

News Release

For release: 20 April 2021

Research reveals under-30s feel wealth is mostly about family

More than 60% of New Zealanders believe Covid-19 has changed what's important in their life, with family – rather than money – topping the list according to a study commissioned by ANZ Bank NZ.

The study¹¹ found 52% of Kiwis considered family to be the most important thing to them, followed by health and wellbeing at 40%.

Family is central to most people's definition of wealth with over 68% of New Zealanders thinking wealth is knowing they can pay for things to help their family thrive. This is particularly high among those aged under 30.

When it comes to financial know-how, most New Zealanders – particularly those under 30 - look to the future and want to know how to save or invest. Reducing debt or a mortgage is the second most desired area of financial know-how and of particular interest to 30 – 49 year-olds.

Overall, New Zealanders feel a strong need to improve their financial wellbeing with almost 60% wanting to save or invest more for their future and 77% thinking they could do better with their money. Nearly one in three New Zealanders feel they don't have their finances under control.

To help Kiwis feel on top of their money ANZ has set up a six-step Financial Wellbeing Programme that is available to everyone. The programme starts with calculating a person's financial wellbeing score. More than 22,000 Kiwis have already found out theirs.

"Financial wellbeing isn't about being rich, owning a home or having lots of money saved - it's about knowing where your money's going and having some saved for a rainy day," said Ben Kelleher, ANZ Managing Director, Personal Banking.

"Personal finances are different for everyone. Our Financial Wellbeing programme will help people figure out their situation, set goals and suggest practical steps on how to get there."

The Financial Wellbeing Survey²² also revealed many people were able to increase their savings in the early part of the Covid-19 crisis, but as time passed savings levels declined and are now down 10%.

"These savings patterns are caused either by a lack of spending options over lockdown or a conscious decision to put a bit more money aside during uncertain times," Mr Kelleher said.

"For most Kiwis developing good financial habits is not so much a matter of willpower or intent but more about people knowing how. We often just don't know where to start or what to do."

To find out more about ANZ's Financial Wellbeing Programme search ANZ How

For media enquiries contact Kristy Martin, 021531402

¹¹ OnePicture March 2021

²² Roy Morgan ANZ Financial Wellbeing Survey March 2021