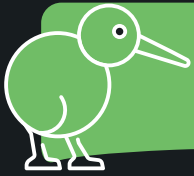


# OneChoice Generation Debt Report

April 2025

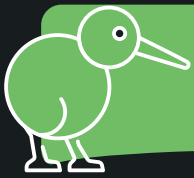


 OneChoice<sup>®</sup>  
INSURANCE FOR KIWIS



# Contents

<b>About the report</b>	<b>03</b>	<b>Financial pressures</b>	<b>35</b>
		Financial hardship	36
<b>Key findings</b>	<b>04</b>	Cutting back on social activities	37
		Cutting back on travel	39
<b>Kiwi debt</b>	<b>08</b>	<b>Financial stress</b>	<b>40</b>
The burden of debt	09	Debt and financial stress	41
Key factors leading to debt	11	Financial stress and mental health	42
Financial literacy and credit rating	12	Managing financial stress	44
<b>Juggling debts</b>	<b>13</b>	<b>Financial priorities</b>	<b>46</b>
Types of debts	14	Living in the now	47
Mortgage	15	Media portrayal	48
Credit card	16	Financial management habits	50
Buy now pay later	18	<b>Retirement outlook</b>	<b>51</b>
Student loan debt	19	KiwiSaver contributions	52
		Retirement confidence	53
<b>Housing affordability</b>	<b>21</b>		
Home ownership	22		
Family financial assistance	24		
Getting into the market	26		
<b>Job security</b>	<b>28</b>		
Job security and financial wellbeing	29		
Staying in current job	31		
The gig economy	33		



## About the report

The report is compiled of research commissioned by OneChoice and conducted by MYMAVINS between 21 November and 3 December 2024. The research was conducted via quantitative online survey, gathering 1,002 responses from New Zealanders aged 18 years and above.

The research investigates the current financial landscape faced by Kiwis, particularly focusing on the growing challenges of debt and economic instability. We investigate the diversity of financial experiences including relationship with debt, attitudes to housing affordability, employment opportunities and retirement outlook - uncovering how each generation is coping along with common challenges that influence financial decision-making.

The sample is representative of the general adult Kiwi population in terms of age, gender, wealth, and region. The usage of the term Kiwis in this report refers to the respondents of the survey.

### Important things to observe about the charts and figures

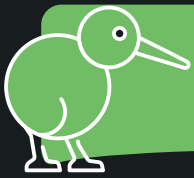
Figures were determined from self-reported estimates provided by respondents.

Footnotes directly underneath the charts may refer to one or more of the below, depending on the data presented. If more than one note is required, this will appear as a bulleted list. Charts without a specific note represent questions that were asked to all respondents.

- Subset of the total sample size as certain questions would only be asked to specific respondents.
- Types of questions asked, for instance, multiple answers allowed appears when the question called for more than one answer from the respondent.
- Data has been excluded from analysis (e.g. Outliers removed in analysis).
- Some charts and figures may not be equal to 100% due to rounding differences. This is also true for summed up figures.

# Key findings





## Key findings

### Majority of Kiwis have some form of debt

- Nearly 7 in 10 (68%) have some form of debt, even higher among Gen Y (77%).
- Close to 1 in 4 (23%) are carrying more debt than they feel is manageable.
- Gen Y are the most likely to be impacted by financial hardship (58%), followed by Gen Z (55%) while baby boomers are the least likely (26%).

### Confidence in financial literacy is high but credit score awareness is low

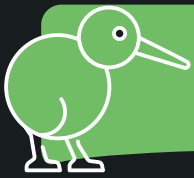
- Close to 9 in 10 (88%) are at least somewhat confident in their financial literacy.
- Only about 1 in 5 (21%) know their credit rating, and another 1 in 3 (33%) only have a rough idea. Close to 1 in 2 (46%) Kiwis admit they have no idea.

### Gen Y more likely to hold personal loans and 'buy now pay later' debts

- Nearly 3 in 10 (27%) debtors have 3 or more types of debt, even higher among Gen Y (38%).
- Credit card debt is the most common, held by over 2 in 5 (42%) Kiwi debtors, followed by mortgages (34%).
- However, among Gen Y, personal loans (37%) are the second most common type of debt, followed by BNPL (33%) tied with mortgages (33%).

### Credit cards are a big concern

- Over 3 in 5 (63%) believe cashless payments increase their impulsive spending.
- Only just over 1 in 2 (52%) credit card users consistently paid their full balance each month.
- Around 1 in 3 (33%) are highly concerned about accumulating uncontrollable credit card debt.



## Key findings

### More Gen Y worried about accumulating BNPL debt

- Exactly 3 in 5 (60%) using BNPL in the past 12 months paid this off on time without issues. However, nearly 1 in 5 (18%) found it challenging to do so, and the remaining over 1 in 5 (22%) failed to pay on time.
- Nearly 3 in 5 (57%) are at least somewhat concerned about accumulating BNPL debt that may get out of control, rising to close to 7 in 10 (69%) Gen Y.

### Student loans are common and burdensome

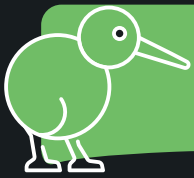
- About 1 in 5 (21%) have existing student loans, rising to nearly 1 in 2 (49%) Gen Z.
- More than 2 in 5 (44%) of those who have acquired a student loan debt have had at least a total of \$20k in student loans.

### High cost of living and housing prices are primary barriers to home ownership

- 1 in 2 (50%) who don't currently own a home are not even somewhat confident home ownership will be achievable for them.
- The high cost of living coupled with high housing prices are seen as primary barriers to home ownership.
- Close to 1 in 3 (31%) have/will likely rely to some degree on gifts or inheritance from family members to afford a home, even higher among Gen Z (47%) and Gen Y (44%).

### Many feel current income is not enough to get ahead of debt

- Among those with debt, nearly 2 in 5 (37%) feel their current income is not substantial enough to get on top of their payment commitments, even more so among Gen Z (43%).
- However, around 1 in 4 are reluctant to leave their current job due to uncertainty in finding another suitable job (27%) and not being able to afford being unemployed even for a short period of time (24%).



## Key findings

### Kiwis are cutting back on social and travel spending due to financial pressures

- Financial pressures have led 3 in 4 (75%) to reduce social spending, with Gen Y (80%) and Gen X (79%) even more likely to do so.
- Nearly 1 in 2 (46%) of those who have cut back on social spending feel more socially isolated. Over 2 in 5 (44%) feel they are missing out on important experiences.
- Financial pressures have led 7 in 10 (71%) to cut spending on travel, leading close to 4 in 5 (79%) Gen Z and Gen Y to feel they are missing out on important youth experiences.

### Financial stress is common and impacting mental health

- Financial stress affects the majority (71%) of Kiwis and is even more likely among Gen Y (80%).
- Of those experiencing financial stress, close to 1 in 2 (46%) feel that all or most of this stress is caused by their debts (and an additional 44% at least some of it).
- Over 4 in 5 (84%) report this financial stress impacts their mental health.

### Kiwis are torn between 'living in the now' and being financially responsible

- Over 3 in 4 (76%) feel torn between 'living in the now' and trying to be financially responsible for their future - much higher for Gen Z (89%) and Gen Y (82%) compared to Baby boomers (58%).
- Despite this the majority (69%) of Gen Z and Gen Y tend to prioritise enjoying their youth over trying to save money or spend less.

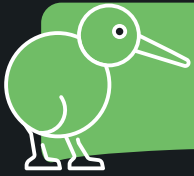
### Kiwis lack retirement confidence

- Only just over 1 in 4 (26%) are highly confident they will have sufficient savings to retire comfortably, with 2 in 5 (43%) minimally or not confident at all.
- Over 2 in 5 (45%) worry about passing on debt, while over 1 in 2 (55%) are concerned about carrying debt into retirement.

# Kiwi debt





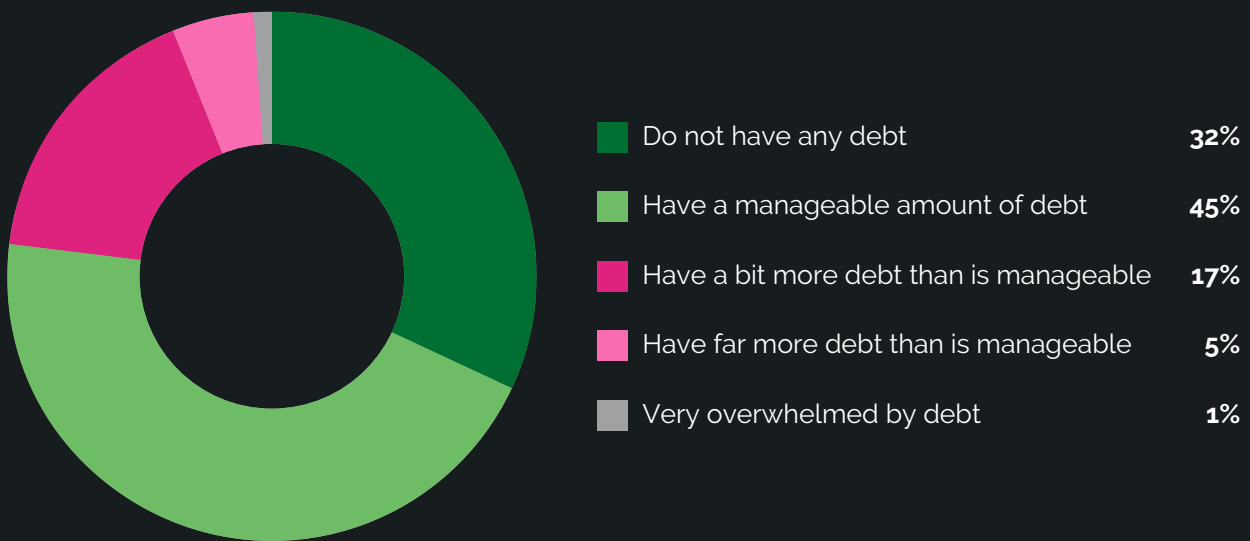


## The burden of debt

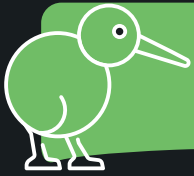
Nearly 7 in 10 (68%) Kiwis report having some form of debt. The figure is significantly higher among Gen Y at close to 4 in 5 (77%).

Only around 1 in 3 (32%) Kiwis report not having any kind of debt.

### As of today, which of the following statements describes how manageable your household debt is?

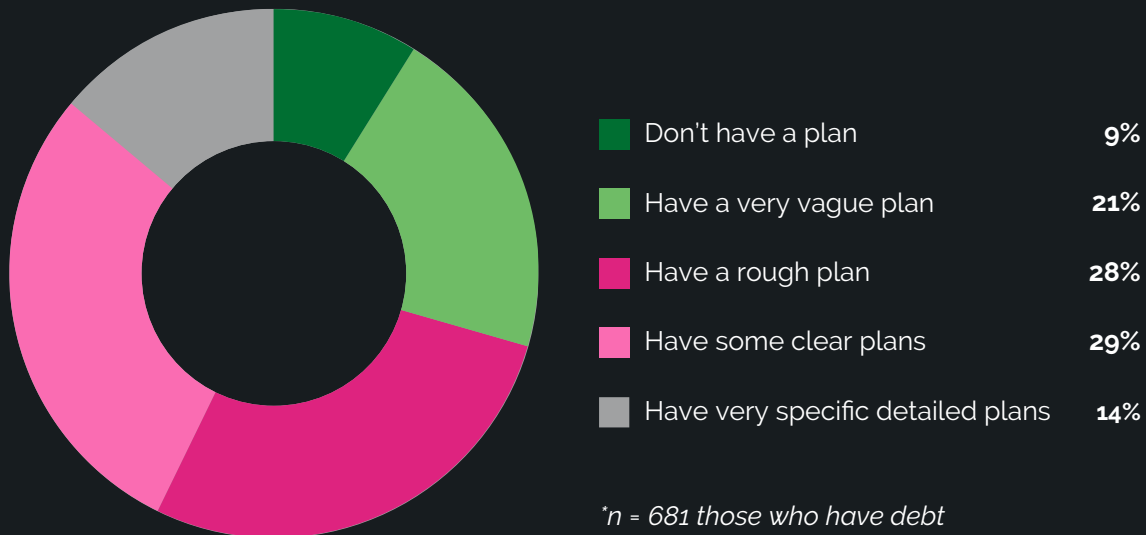


Almost 1 in 2 (45%) feel they have a manageable amount of debt. However, nearly 1 in 5 (17%) feel they have a bit more debt than is manageable, 5% feel they have far more than is manageable or are very overwhelmed by their debt situation.



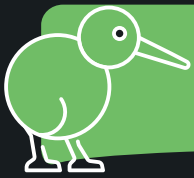
## The burden of debt

How much of a plan do you have around how you will pay off or reduce your debts?



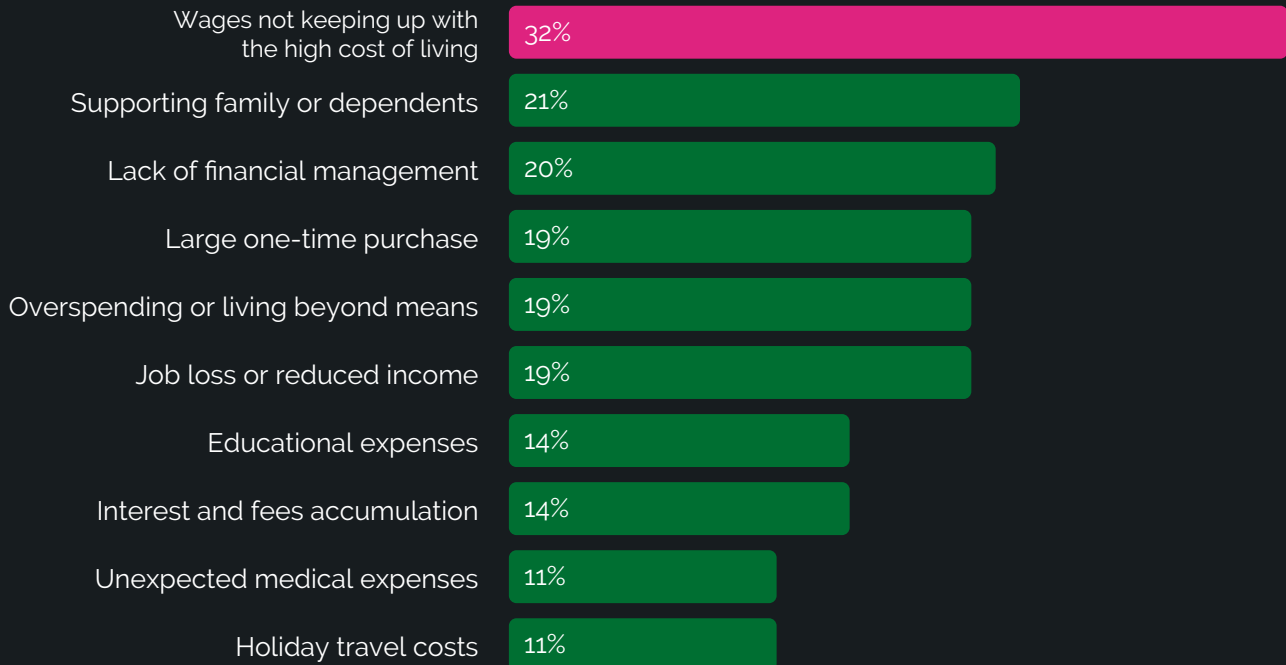
Just over 1 in 7 (14%) with debt have very specific detailed plans for paying off or deducing their debts. Close to 3 in 10 (29%) have some clear plans, while a similar proportion (28%) have a rough plan.

About 1 in 5 (21%) only have a very vague plan while the remaining 1 in 10 (9%) don't have a plan at all.



## Key factors leading to debt

### Why do you believe you are in debt?

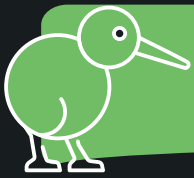


*\*n = 681 those who have debt. Multiple answers allowed. Top 10 responses only.*

Among those in debt, nearly 1 in 3 (32%) believe they are in debt because wages are not keeping up with the high cost of living. About 1 in 5 (21%) accumulate debt supporting family or dependents.

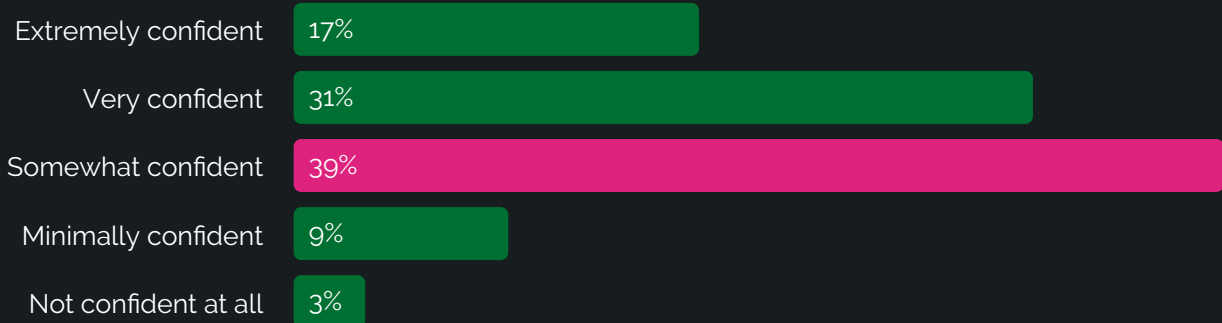
Exactly 1 in 5 (20%) attribute their debt to a lack of financial management while close to 1 in 5 (19%) blame a large one-time purchase, overspending, living beyond their means, job loss, or a reduced income. Educational expenses (14%) and accumulation of interest or fees (14%) are also significant contributors.

Gen Y are significantly more likely to cite a lack of financial management (27% vs 20% overall) and overspending or living beyond means (28% vs 19% overall) as primary reasons for being in debt.



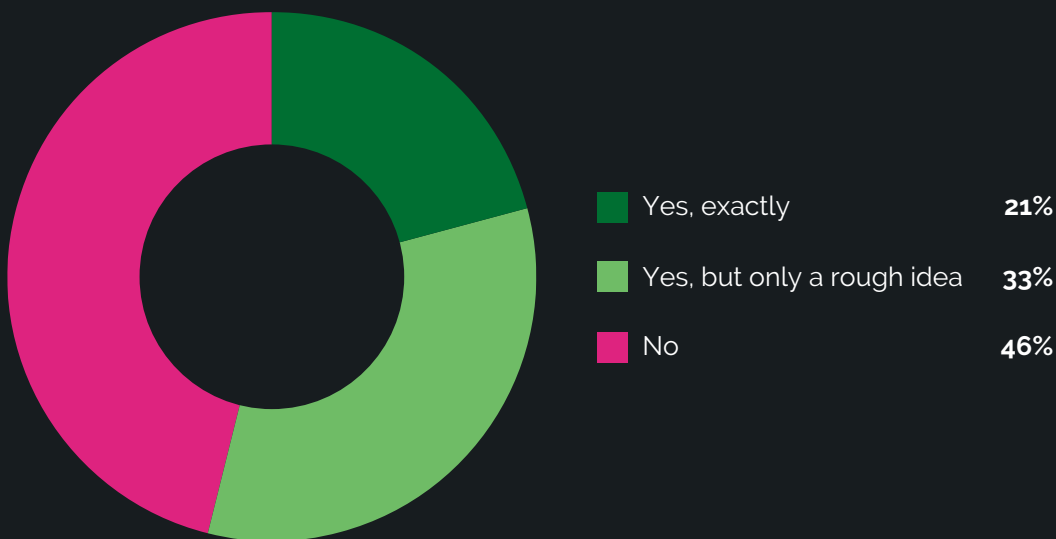
# Financial literacy and credit rating

## How confident are you in your own financial literacy?



Close to 9 in 10 (88%) are somewhat confident in their financial literacy, with about 1 in 6 (17%) extremely confident, nearly 1 in 3 (31%) very confident, and close to 2 in 5 (39%) only somewhat confident in their financial literacy.

## Do you know what your current credit rating is?



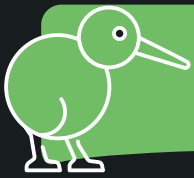
Only about 1 in 5 (21%) know their exact credit rating and another 1 in 3 (33%) have a rough idea. Close to 1 in 2 (46%) Kiwis admit they have no idea at all.

Nonetheless, over 2 in 5 (42%) report they are doing all they can to maintain a good credit rating, and another 1 in 3 (32%) are making some efforts. Over 1 in 4 (26%) admit to not actively trying to maintain it.

The majority (67%) either rarely (29%) or never (38%) worry about their credit rating, but a significant proportion (33%) do. Top reasons include fear of getting denied credit or loans (36%), difficulty managing current debt (27%), past missed or late payments (26%), and planning to apply for a mortgage or large loan (26%).

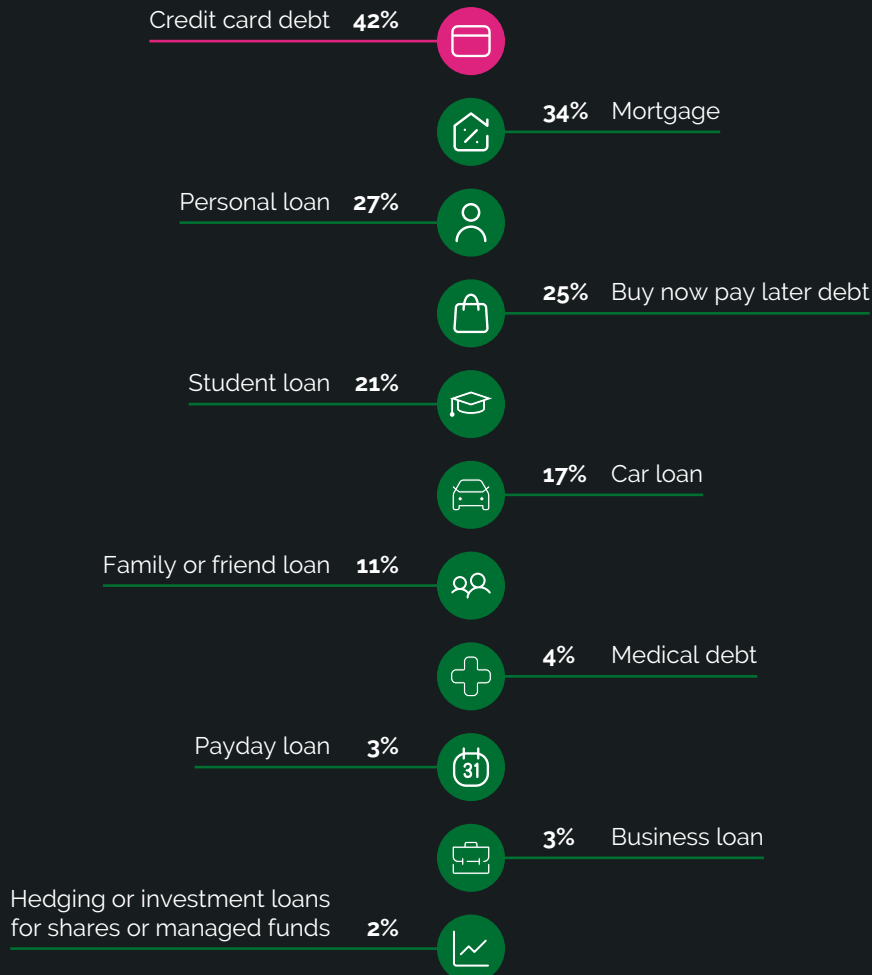
# Juggling debts





## Types of debts

### What kinds of debt do you currently have?



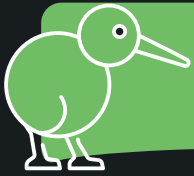
\*n = 681 those who have debt. Multiple answers allowed.

Nearly 3 in 10 (27%) have 3 or more debt types. Gen Y are significantly more likely to have 3 or more types of debt (38%).

Credit card debt is the most common type of debt, held by over 2 in 5 (42%) debtors, followed by mortgages at 1 in 3 (34%). Other common types include personal loans (27%), buy now pay later debt (25%), and student loans (21%).

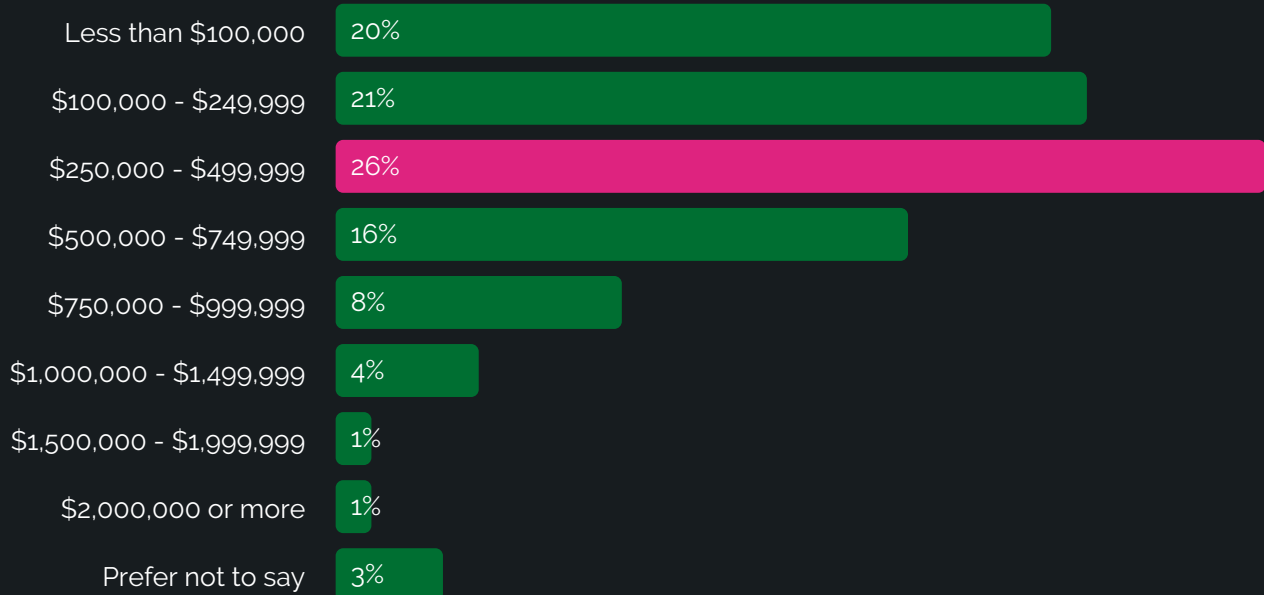
Less common debts include car loans (17%), loans from family or friends (11%), medical debt (4%), payday loans (3%), business loans (3%), and investment-related loans (2%).

Interestingly, among Gen Y, personal loans (37%) are the second most common type of debt, followed by buy now pay later (33%) tied with mortgages (33%). The most common debt type for Gen Z is student loans (49%).



# Mortgage

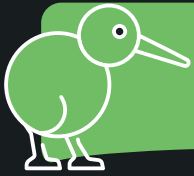
## What would you estimate is your current total mortgage debt (including residential and investment properties)?



*\*n = 232 those who have debt. Multiple answers allowed.*

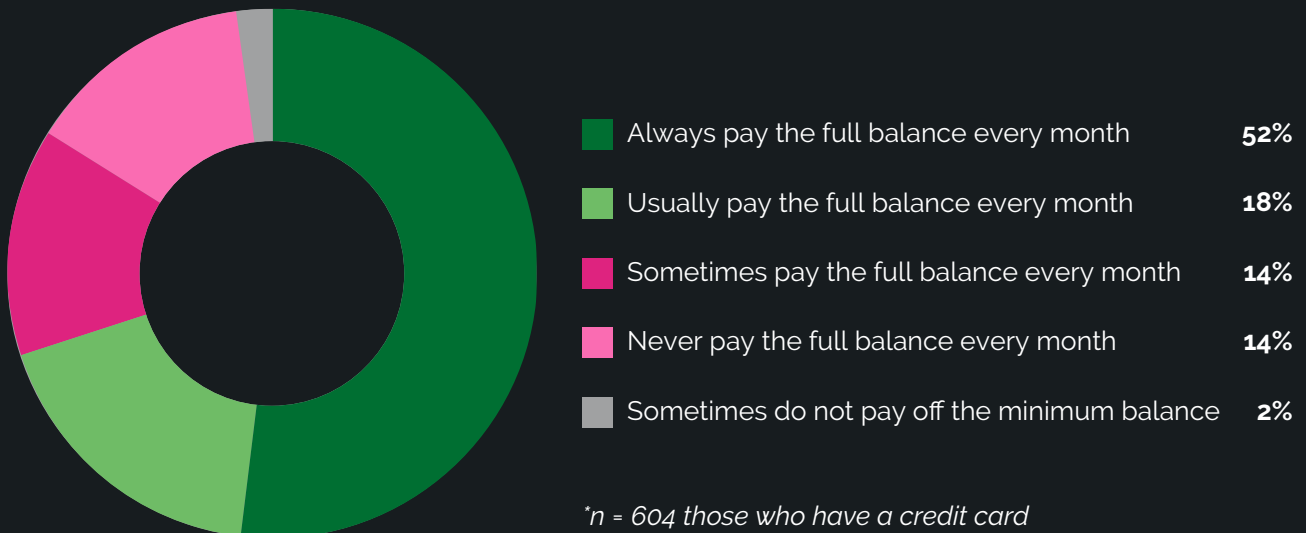
Mortgage debt varies widely, with 1 in 5 (20%) owing less than \$100,000 and 1% exceeding \$2,000,000. The most common range is \$250,000–\$499,999, held by 1 in 4 (26%). About 1 in 5 (21%) owe between \$100,000–\$249,999, and 1 in 6 (16%) fall in the \$500,000–\$749,999 range.

Nearly 3 in 5 (57%) of those with mortgages hold less than \$10k in other debts, while 2 in 5 (40%) owe \$10K or more in debt on top of their mortgages.



## Credit card

In the past 12 months, which of the following best describes your experience with using credit cards?

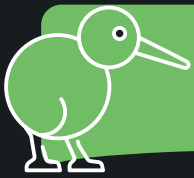


In the past year, over 1 in 2 (52%) credit card users consistently paid their full balance each month. Nearly 1 in 5 (18%) usually managed to pay in full, while about 1 in 7 (14%) did so only sometimes. Another 1 in 7 (14%) admitted to never paying the full balance and a small but concerning 2% sometimes failed to meet even the minimum payment requirements.

About 1 in 7 (14%) are extremely concerned about accumulating uncontrollable credit card debt, while nearly 1 in 5 (19%) are very concerned and about 1 in 5 (20%) are at least somewhat concerned.

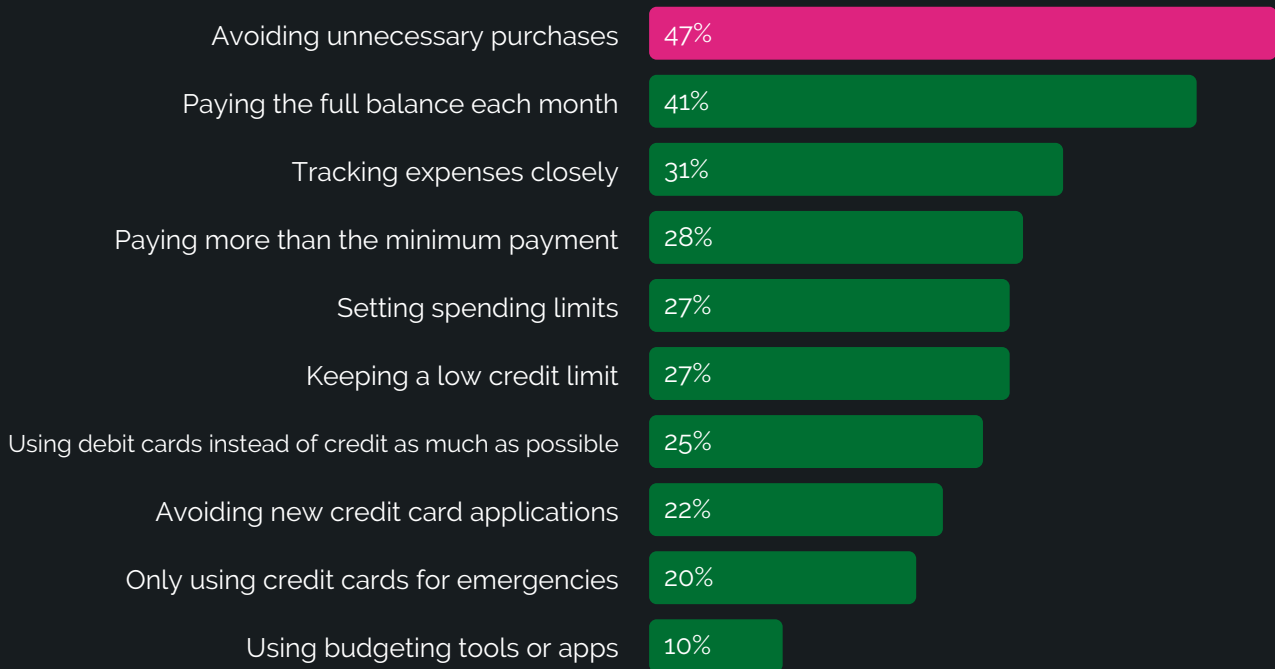
While 1 in 3 (33%) Kiwis believe cashless payments somewhat increases their impulsive spending, about 3 in 10 (30%) feel it makes them much more likely to spend impulsively. Females (35%) are significantly more likely than males (26%) to feel this way.





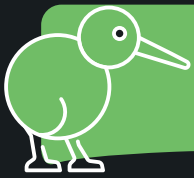
## Credit card

### How do you try and avoid the risks of accumulating credit card debt?



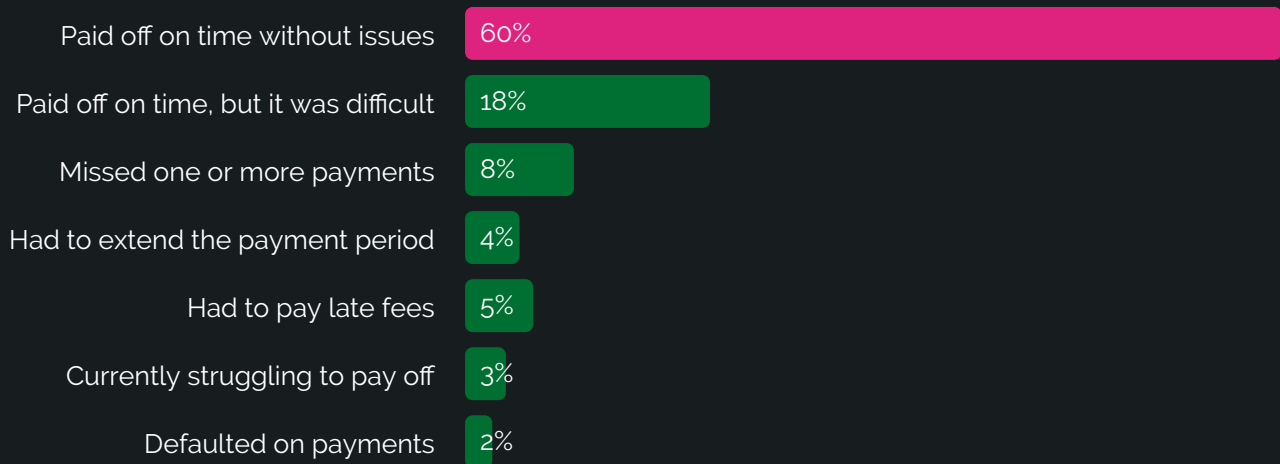
*\*n = 604 those who have a credit card. Multiple answers allowed. Top 10 responses only.*

Top strategies to avoid accumulating debt according to credit card users include avoiding unnecessary purchases (47%), always paying the full balance each month (41%), and closely tracking expenses (31%).



## Buy now pay later

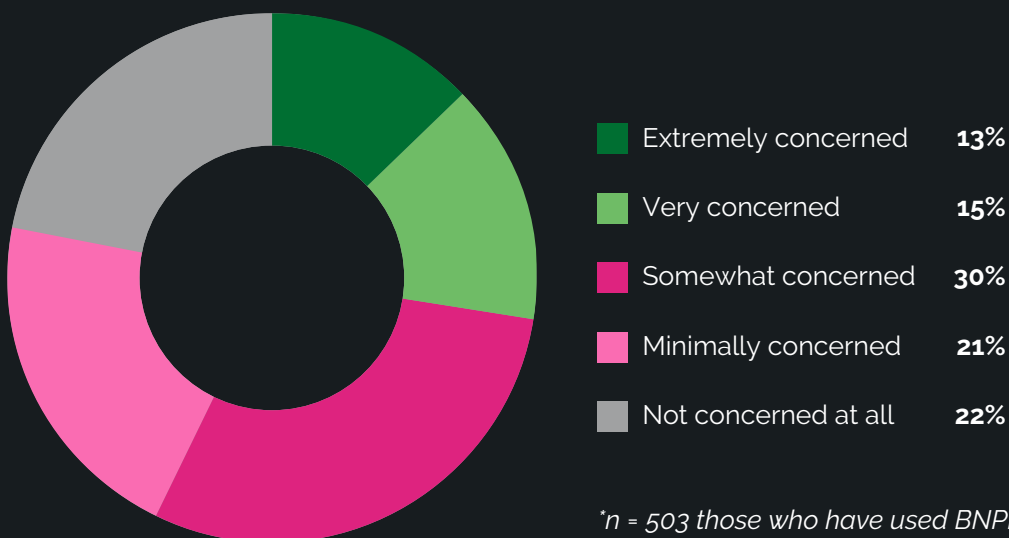
**In the past 12 months, which of the following best describes your experience with using buy now pay later (BNPL) services?**



*\*n = 503 those who have used BNPL in the past 12 months*

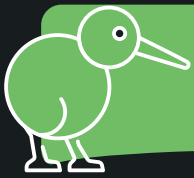
Exactly 1 in 2 (50%) of respondents have used Buy Now, Pay Later (BNPL) services in the past 12 months. Among those who did, 3 in 5 (60%) paid off their dues on time without issues. However, nearly 1 in 5 (18%) found it challenging to do so, and the remaining over 1 in 5 (22%) failed to pay on time.

**How concerned are you about accumulating BNPL debt that may get out of control?**



*\*n = 503 those who have used BNPL in the past 12 months*

Nearly 3 in 5 (57%) of those who have used BNPL in the past 12 months are at least somewhat concerned about accumulating BNPL debt that may get out of control, rising to close to 7 in 10 (69%) among Gen Y.



# Student loan debt

## Currently have student debts

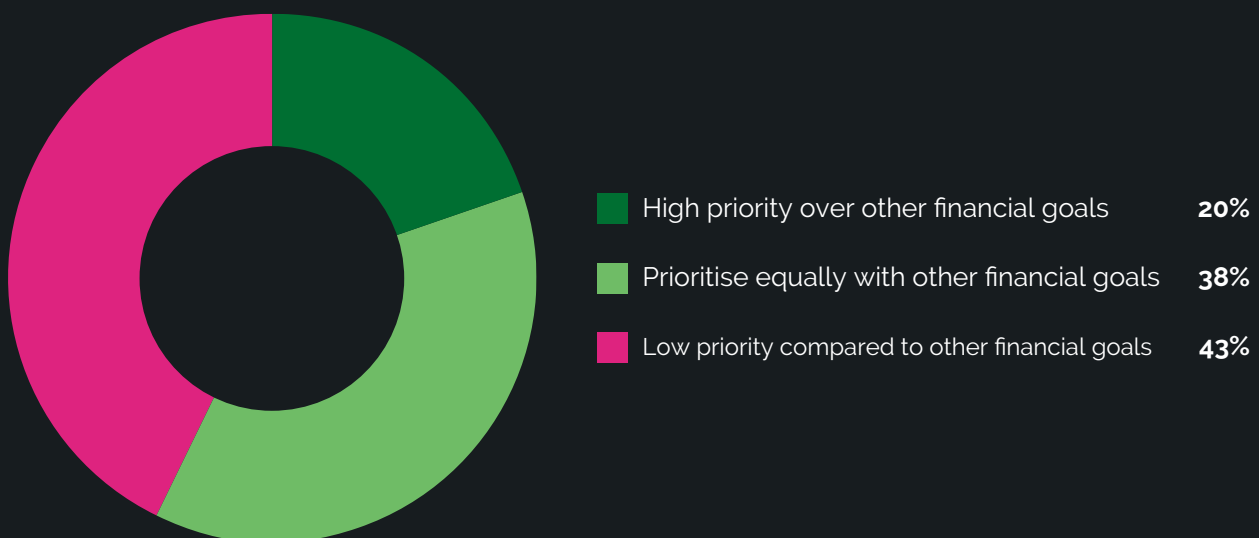


\*n = 681 those who have debt

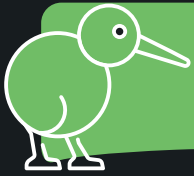
About 1 in 5 (21%) of those with debt have existing student loan debt, doubling to nearly 1 in 2 (49%) among Gen Z. Females are more than twice as likely than males to currently have a student loan (28% vs 12%).

More than 2 in 5 (44%) of those who have acquired a student loan debt throughout their life to date have had at least a total of \$20k student loans.

## How much do you prioritise paying off student loans over other financial goals, such as saving for a home or retirement?

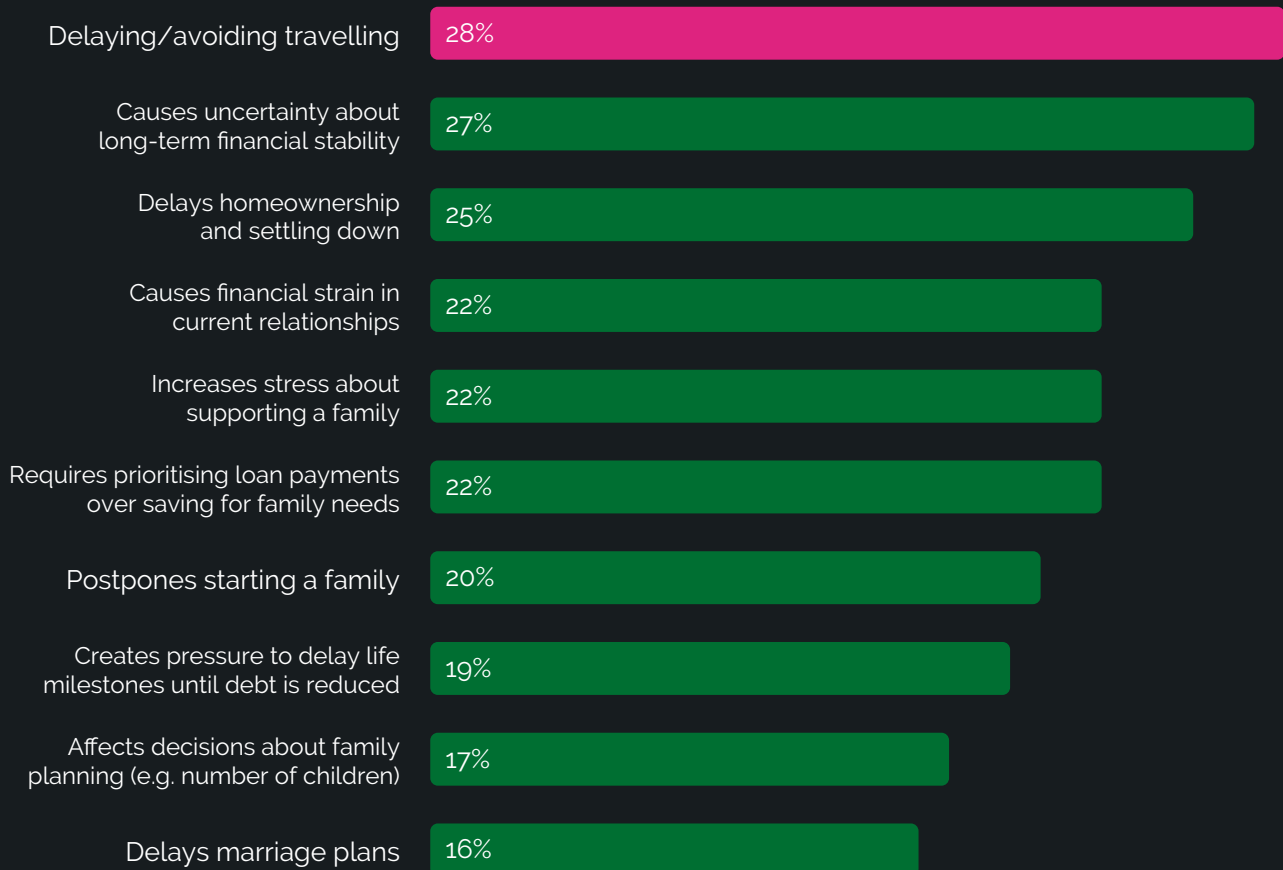


Among those with student loans, 1 in 5 (20%) consider repaying this debt a higher priority than other financial goals, such as saving for a home or retirement.



## Student loan debt

### How does student loan debt affect your ability to participate in significant life events, such as marriage or starting a family?

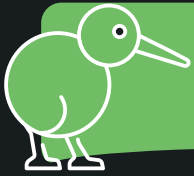


*\*n = 143 those with student loan debt. Top 10 responses only.*

Student loan debt impacts major life decisions for many. Nearly 3 in 10 (28%) delay or avoid travel, and a similar proportion (27%) feel uncertain about long-term financial stability. About 1 in 4 (25%) postpone homeownership or settling down.

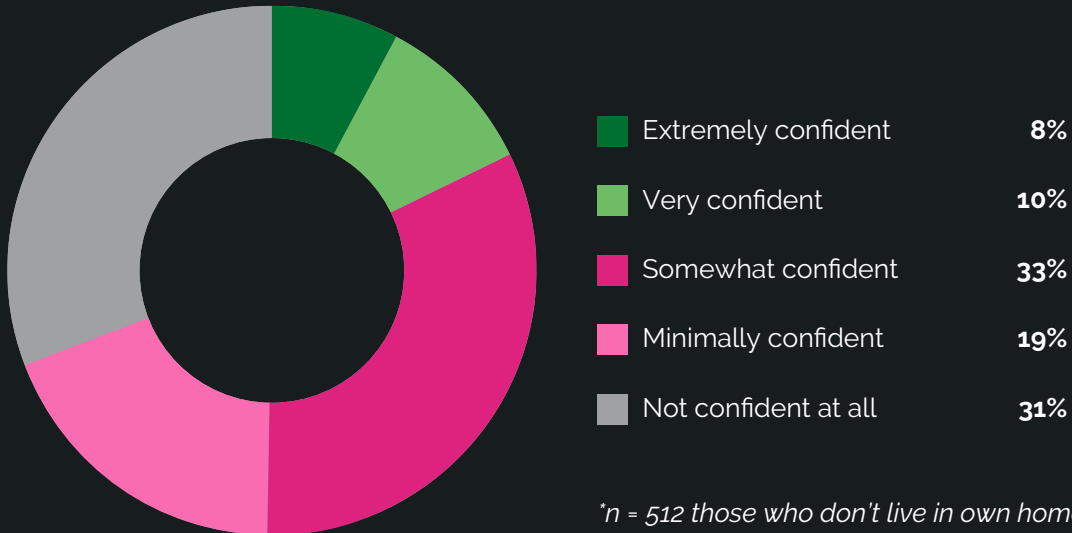
# Housing affordability



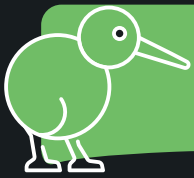


## Home ownership

How confident are you that home ownership is achievable for you?

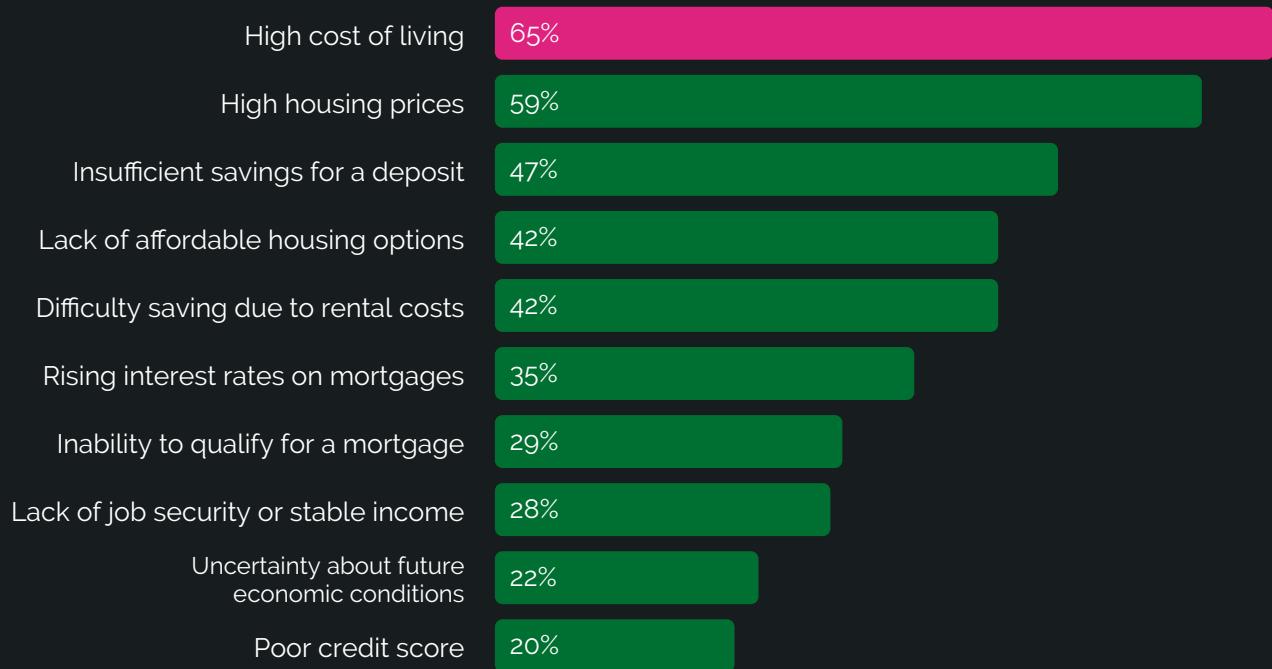


Less than 1 in 5 (17%) who do not live in their own home feel extremely or very confident that home ownership is achievable. While 1 in 3 (33%) feel somewhat confident and 1 in 5 (19%) feel minimally confident. More than 3 in 10 (31%) are not confident at all.



## Home ownership

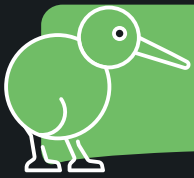
### What do you personally see as the primary barriers to home ownership?



*\*n = 512 those who don't live in own home. Top 10 responses only.*

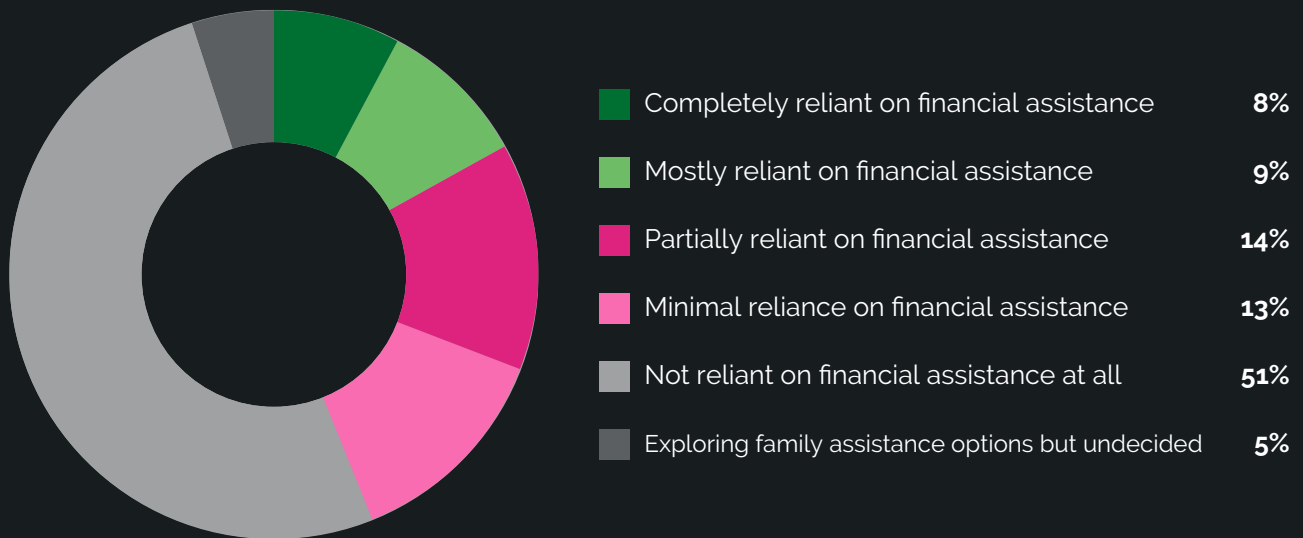
High living costs are a barrier for nearly 2 in 3 (65%), followed by housing prices which impact nearly 3 in 5 (59%). Close to 1 in 2 (47%) report insufficient savings for a deposit. Rental costs and the lack of affordable housing options are each cited by over 2 in 5 (42%) as significant obstacles.

Interestingly, Gen Y are significantly more likely to cite poor credit score as primary barrier (31% vs 20% overall). Meanwhile, females are significantly more likely to cite inability to qualify for a mortgage (35% vs. 21% for males).



## Family financial assistance

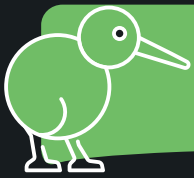
To what extent have you/will you likely rely on financial assistance from family members in the form of gifts or inheritance to afford homeownership?



In order to afford to buy their own home, close to 1 in 3 (31%) have relied or will likely rely on gifts or inheritance from family members, significantly higher among Gen Z (47%) and Gen Y (44%).

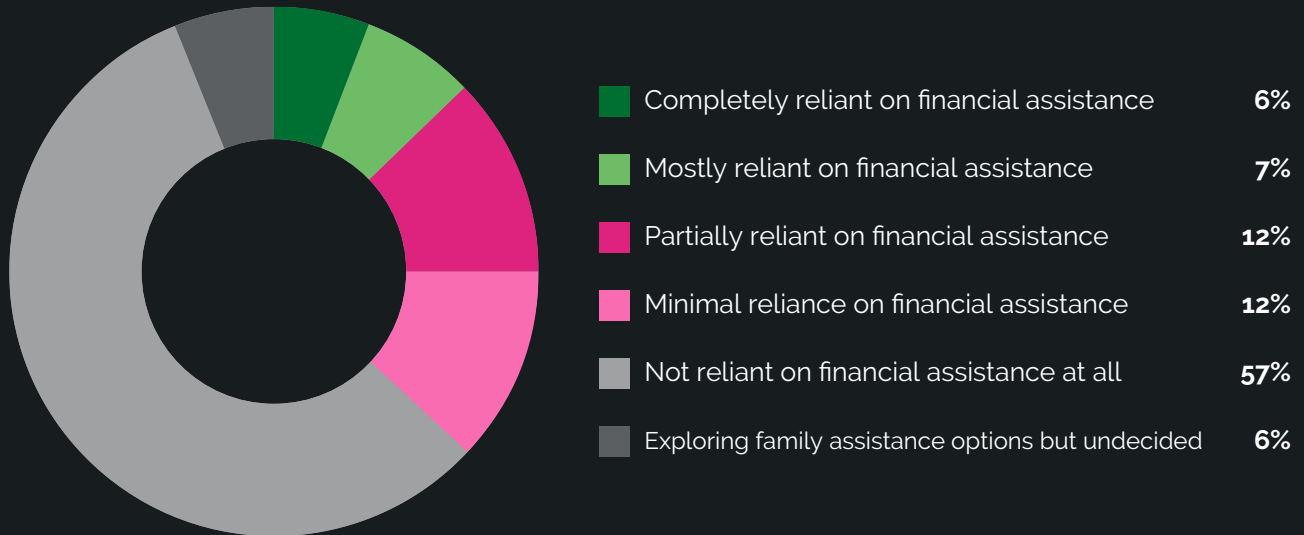
Nearly 1 in 10 (8%) are completely dependent on these gifts or inheritance, about 1 in 10 (9%) are mostly dependent, and 1 in 7 (14%) are partially dependent.





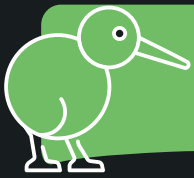
## Family financial assistance

To what extent have you/will you likely rely on financial assistance from family members in the form of family loans to afford homeownership?



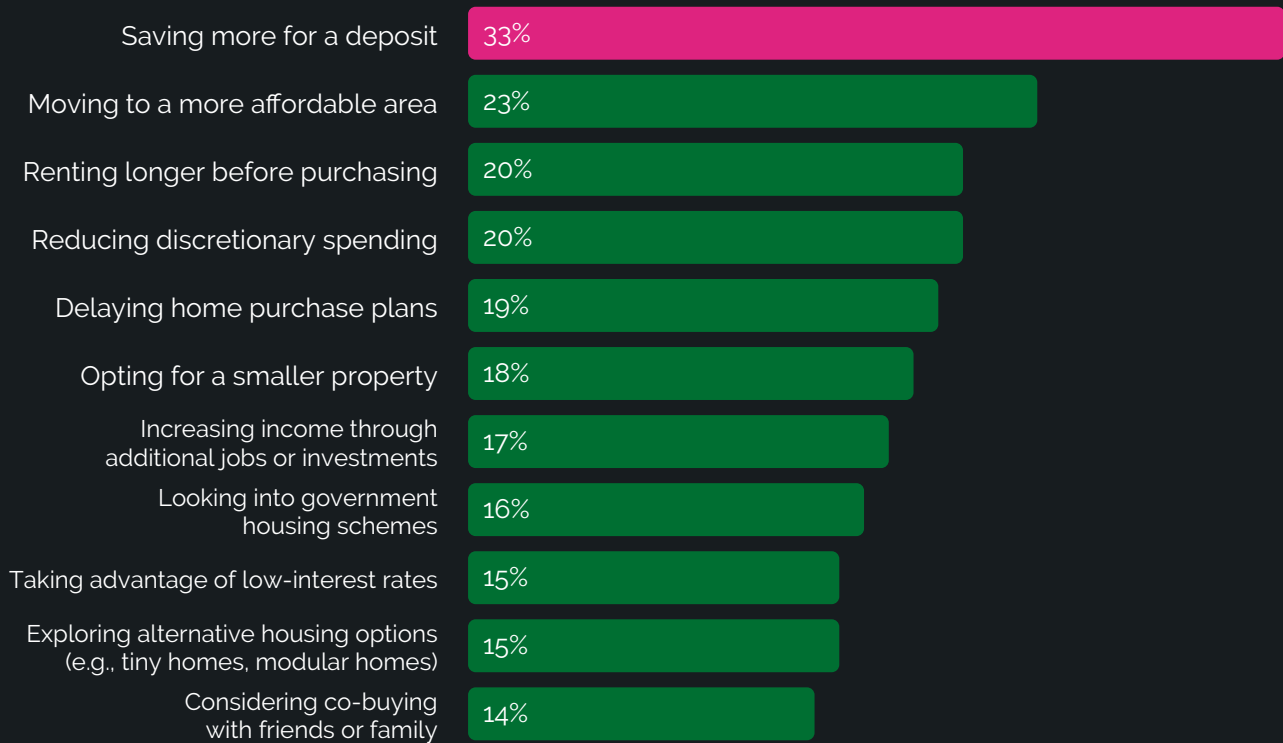
While not as common, 1 in 4 (25%) have relied / will likely rely on family loans in order to afford buying a home, even higher among Gen Z (41%) and Gen Y (34%).

Similarly, close to 1 in 4 (24%) have relied / will likely rely on family members acting as a loan guarantor to afford a home, again more likely for Gen Z (39%) and Gen Y (33%).



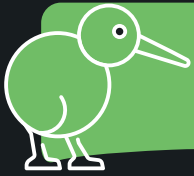
## Getting into the market

### What strategies are you adopting to overcome challenges in housing market affordability?



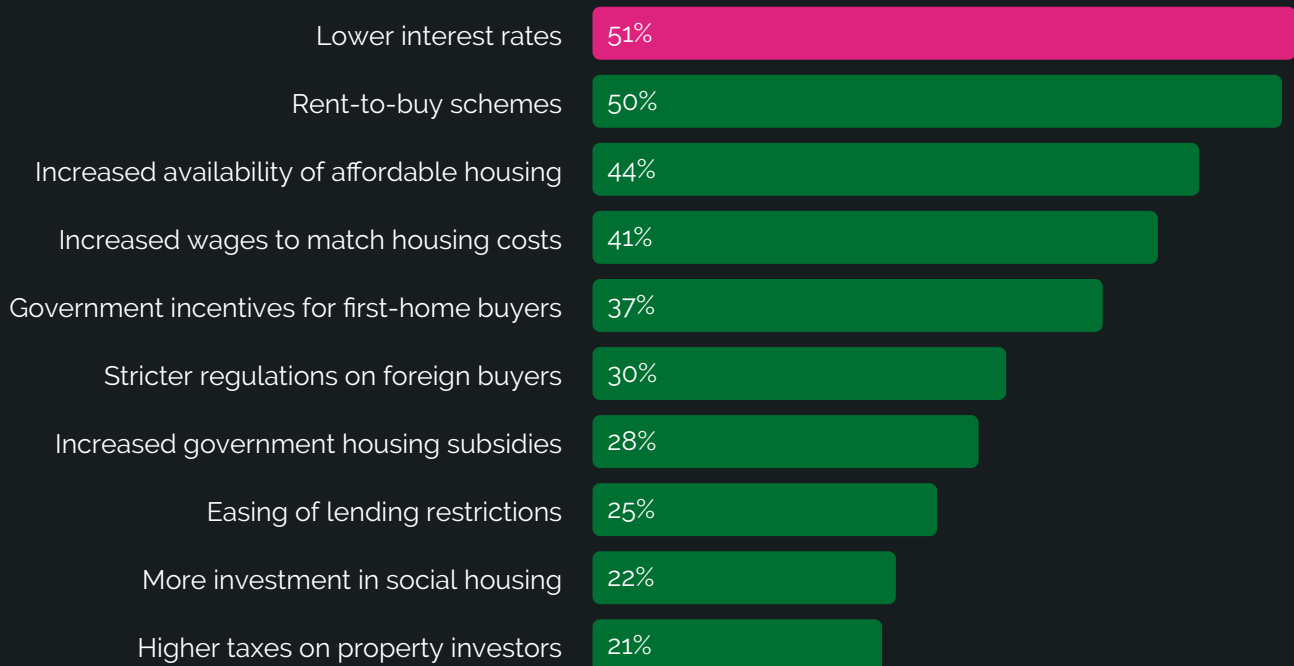
*\*n = 512 those who don't live in their own home. Multiple answers allowed. Top 11 responses only.*

The most common strategy for addressing housing challenges is saving more for a deposit, adopted by 1 in 3 (33%). About 1 in 4 (23%) are considering moving to more affordable areas, while 1 in 5 (20%) choose to rent longer before purchasing or reduce discretionary spending (20%). Alternative strategies include exploring tiny or modular homes (15%) and co-buying with friends or family (14%).



## Getting into the market

### What changes do you believe would improve New Zealanders' access to the property market?

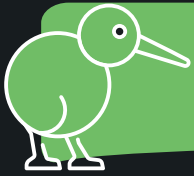


*\*Multiple answers allowed. Top 10 responses only.*

When asked how New Zealanders' access to the property market would improve, about 1 in 2 (51%) support lowering interest rates, and a similar proportion (50%) favour rent-to-buy schemes. Over 2 in 5 (44%) see increased availability of affordable housing as crucial.

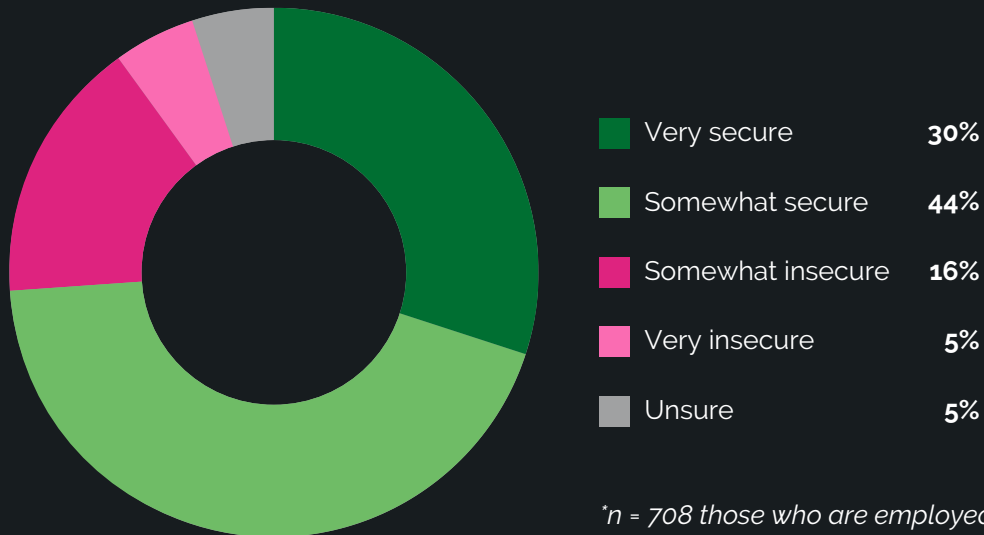
# Job security



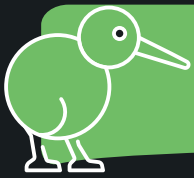


## Job security and financial wellbeing

### How would you rate your job security?

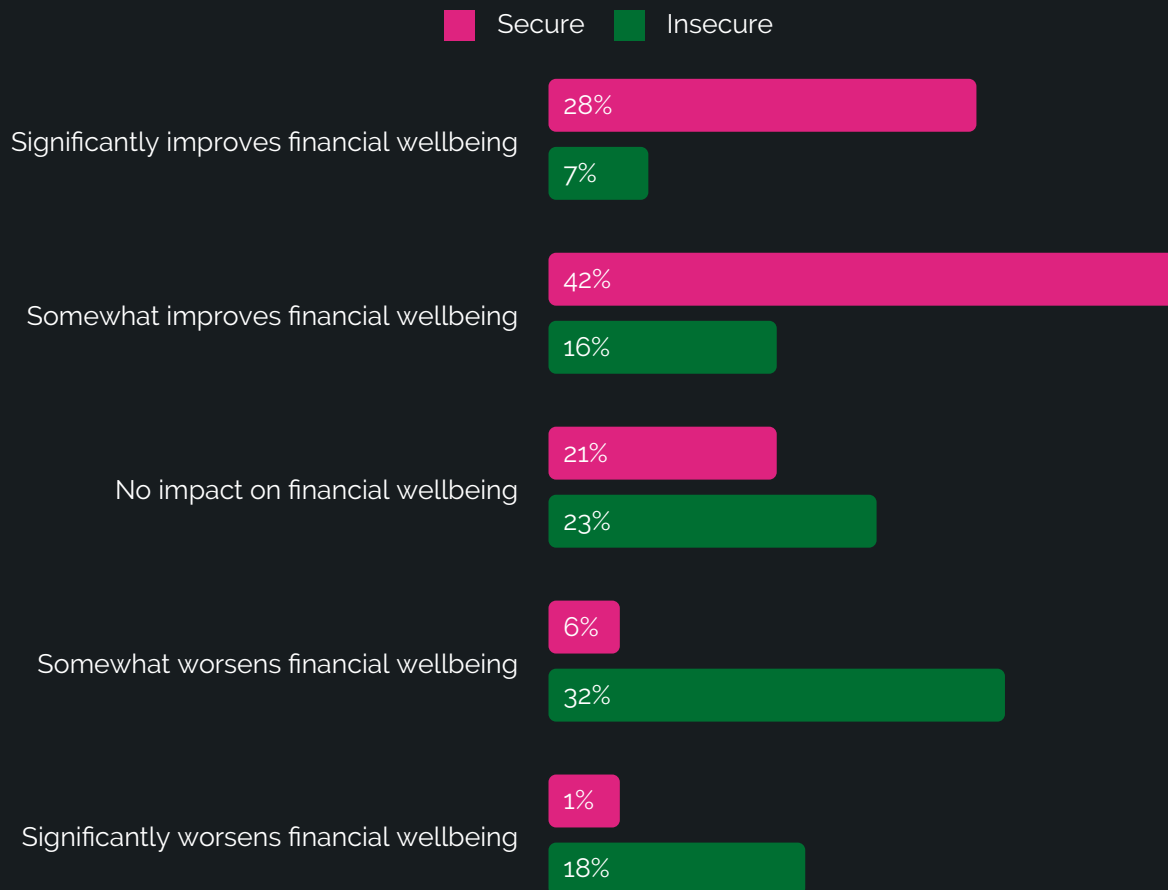


Among those employed, only 3 in 10 (30%) consider their jobs “very secure,” while over 2 in 5 (44%) feel “somewhat secure”. However, about 1 in 6 (16%) feel “somewhat insecure,” and another 5% view their jobs as “very insecure.”



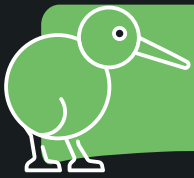
# Job security and financial wellbeing

## How does your sense of job security impact your financial wellbeing?



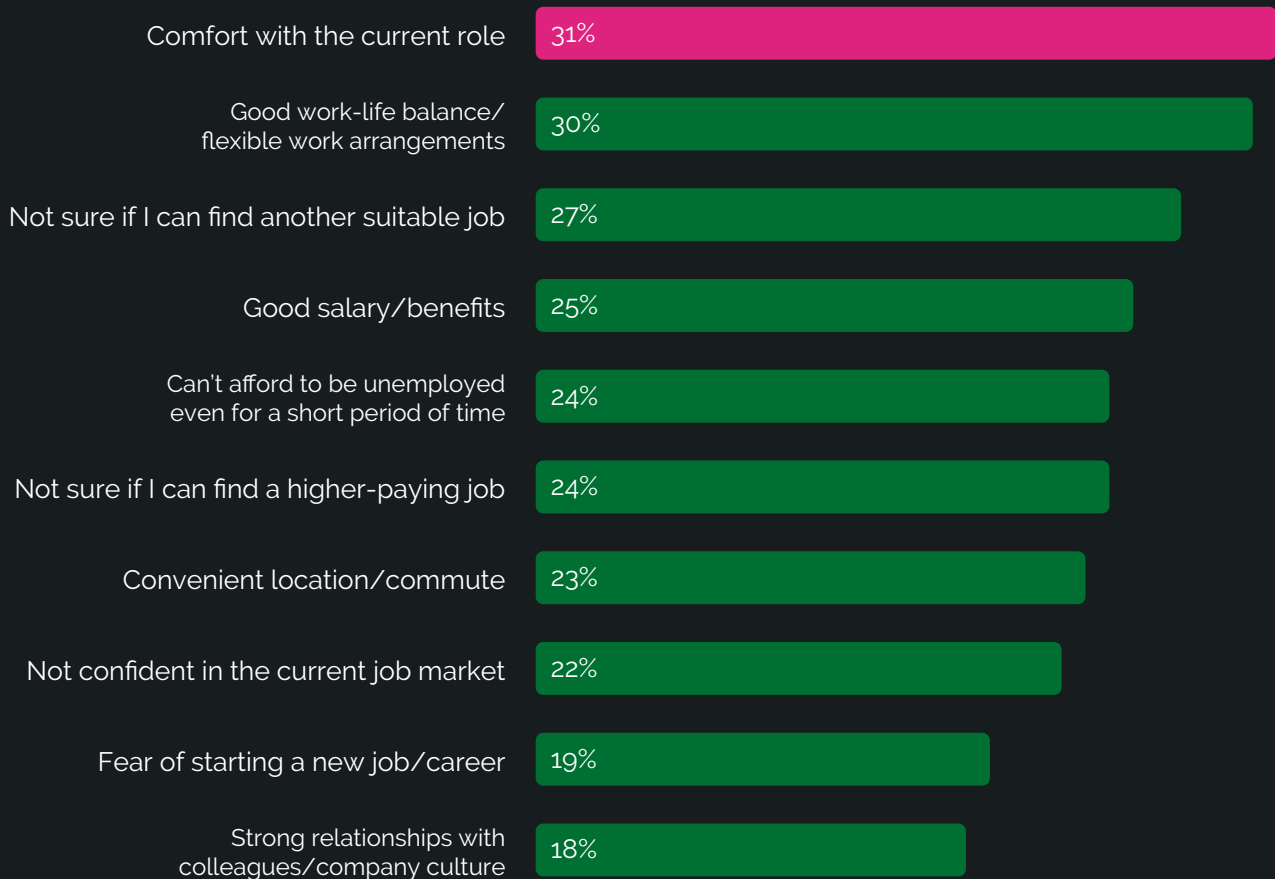
*\*n = 708 those who are employed. Excluding unsure.*

Job security positively influences financial wellbeing for 7 in 10 (70%) of those feeling secure. Perhaps more interestingly though, 1 in 2 (50%) of those who do not feel secure report this worsens their sense of financial wellbeing.



## Staying in current job

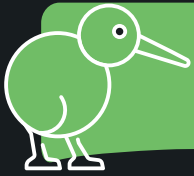
### Are any of the following reasons making you reluctant to leave your current job?



*\*n = 708 those who are employed. Multiple answers allowed. Top 10 responses only.*

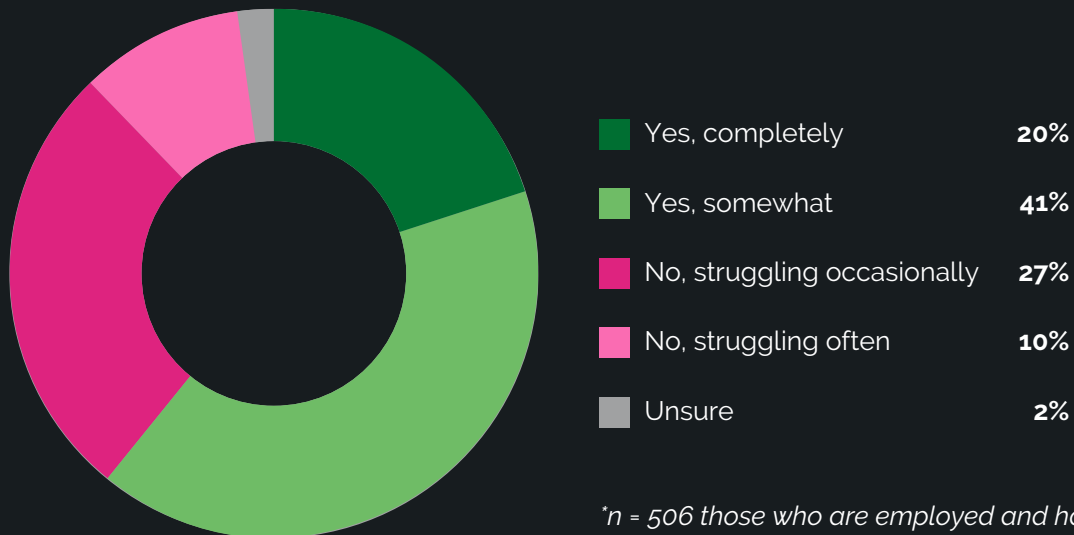
Just over 3 in 10 (31%) stay due to comfort with their role, and a similar proportion (30%) value their work-life balance or flexible work arrangements. About 1 in 4 (25%) remain because of a good salary and benefits.

Concerns about the job market play a significant role in employees' decisions to stay in their current roles. Over 1 in 4 (27%) are unsure if they can find another suitable job, while nearly 1 in 4 (24%) worry they cannot afford even short-term unemployment. Similarly, nearly 1 in 4 (24%) doubt their chances of finding a higher-paying job.



## Staying in current job

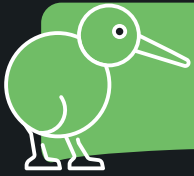
Do you feel your current income is substantial enough to get on top of your debt payment commitments?



*\*n = 506 those who are employed and have debt*

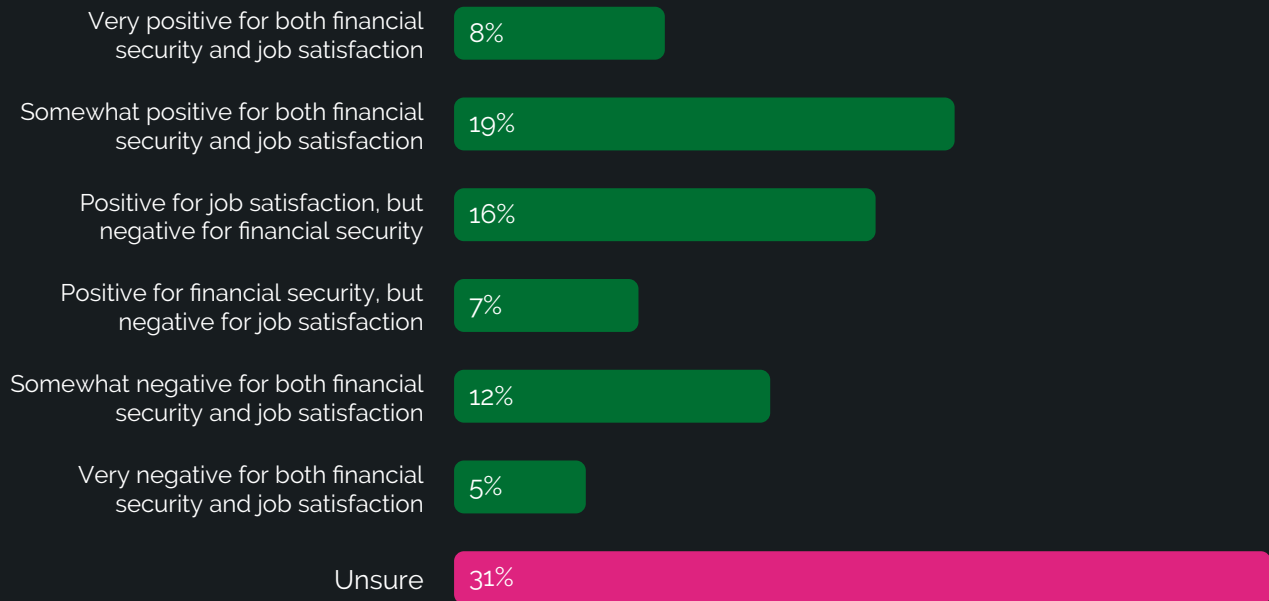
Nearly 2 in 5 (37%) feel their current income is not substantial enough to get on top of their debt payment commitments, even higher for Gen Z (43%). Furthermore, males are significantly less likely to feel this way than females (27% vs. 46%).





## The gig economy

### How do you feel about the gig economy and contract work in terms of long-term financial security and job satisfaction?

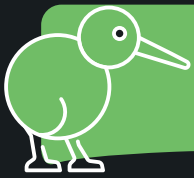


Feelings about the gig economy are split, over 1 in 4 (27%) view it very (8%) or somewhat (19%) positively for both financial security and job satisfaction.

About 1 in 6 (16%) find gig work positive for job satisfaction but negative for financial security, and 1 in 14 (7%) feel the reverse.

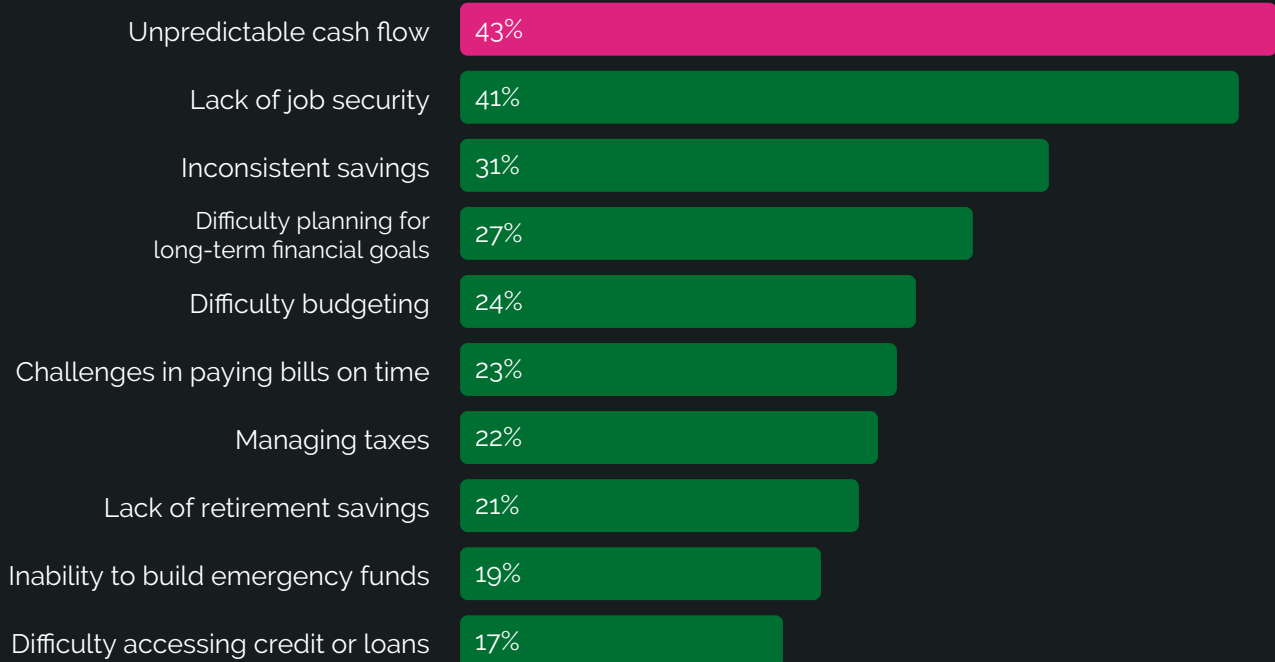
Close to 1 in 5 (17%) feel the gig economy is at least somewhat negative in terms of both financial security and job satisfaction.

Just over 3 in 10 (31%) remain unsure, reflecting the complexity and diverse experiences within this employment model.



## The gig economy

### Do you see any financial challenges in doing freelance or gig work?

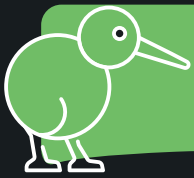


*\*Multiple answers allowed. Top 10 responses only.*

Freelance and gig work are seen to bring significant financial challenges, with over 2 in 5 (43%) citing unpredictable cash flow as a major issue and a similar proportion (41%) struggling with a lack of job security. Just over 3 in 10 (31%) are challenged by inconsistent savings, and over 1 in 4 (27%) find it difficult to plan for long-term financial goals due to the nature of gig work.

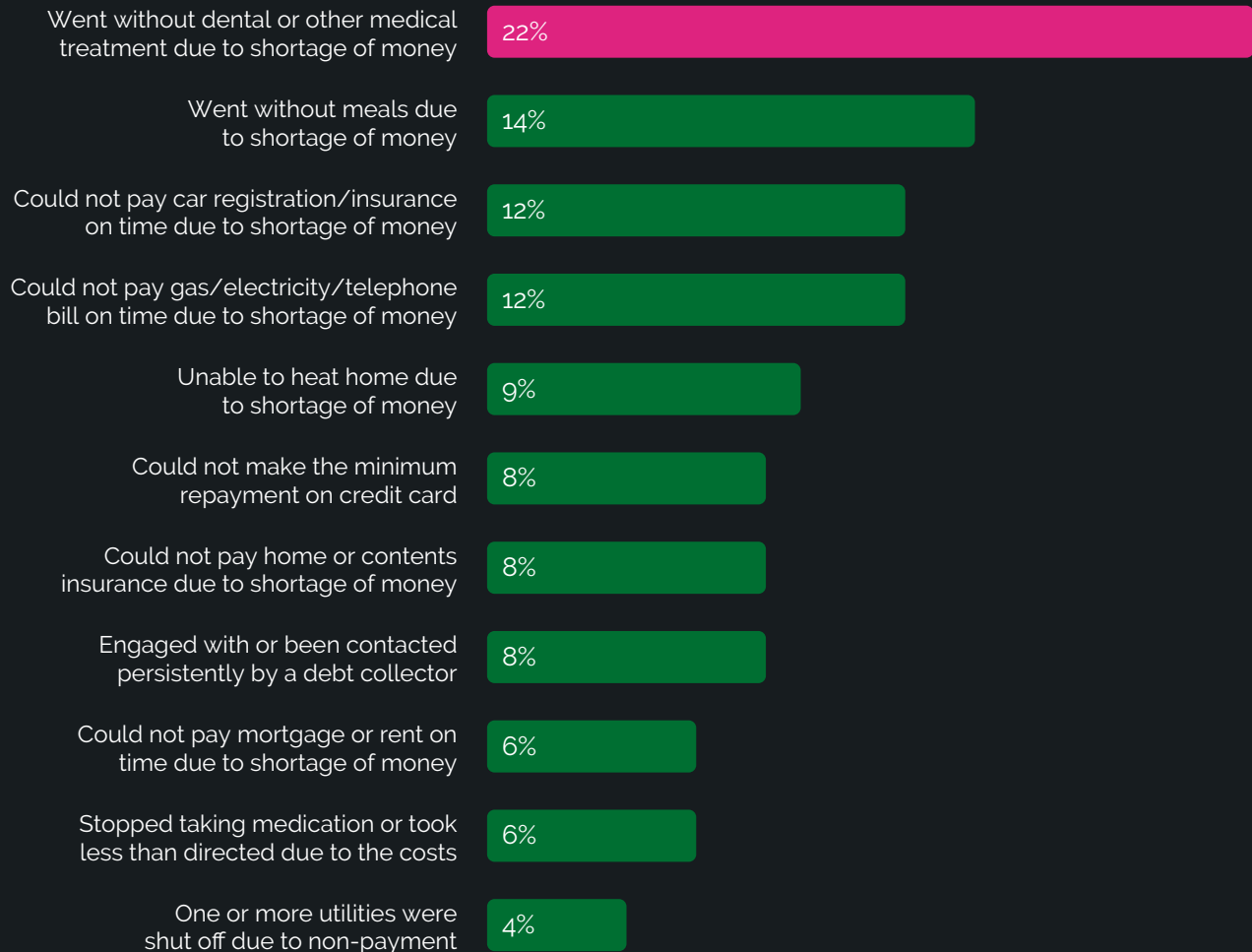
# Financial pressures





## Financial hardship

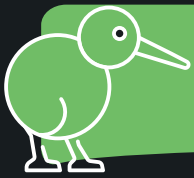
### Have you experienced any of the following in the past 12 months?



*\*Multiple answers allowed.*

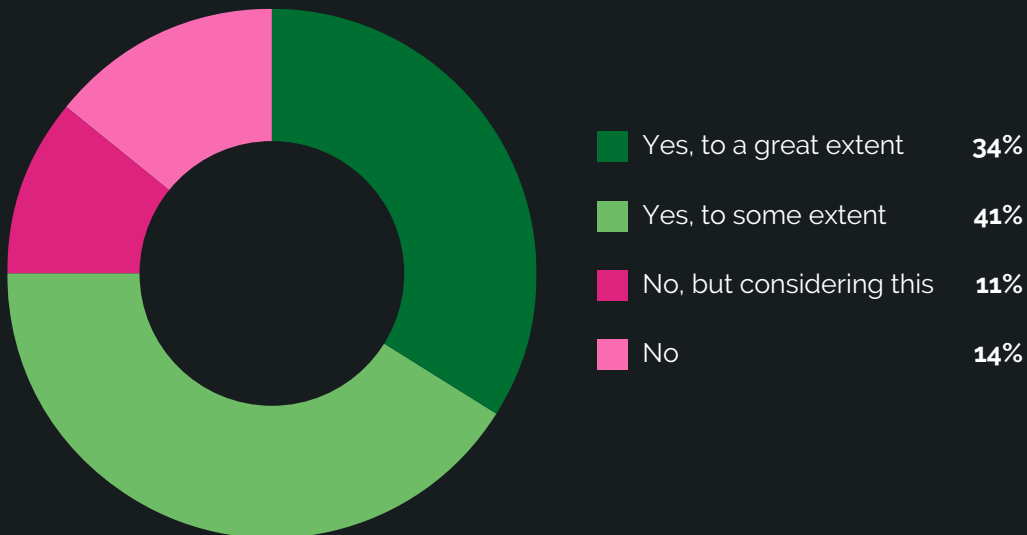
Close to 1 in 2 (45%) Kiwis have experienced some kind of financial hardship in the past 12 months. Gen Y are the most likely to be impacted by financial hardship (58%), followed by Gen Z (55%) while baby boomers are the least likely (26%).

Over 1 in 5 (22%) are forgoing dental or medical treatment because of a lack of funds. About 1 in 7 (14%) skipped meals for the same reason, while 1 in 8 (12%) could not pay car registration/insurance or utility bills on time.



## Cutting back on social activities

Have the financial pressures of debt, cost of living or economic uncertainty led you to cut back spending on social activities?



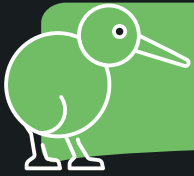
Financial pressures of debt, cost of living or economic uncertainty have led 3 in 4 (75%) to cut back spending on social activities. Additionally, about 1 in 9 (11%) are considering making future cutbacks.

### What kind of social activities are you cutting back on due to financial pressures?



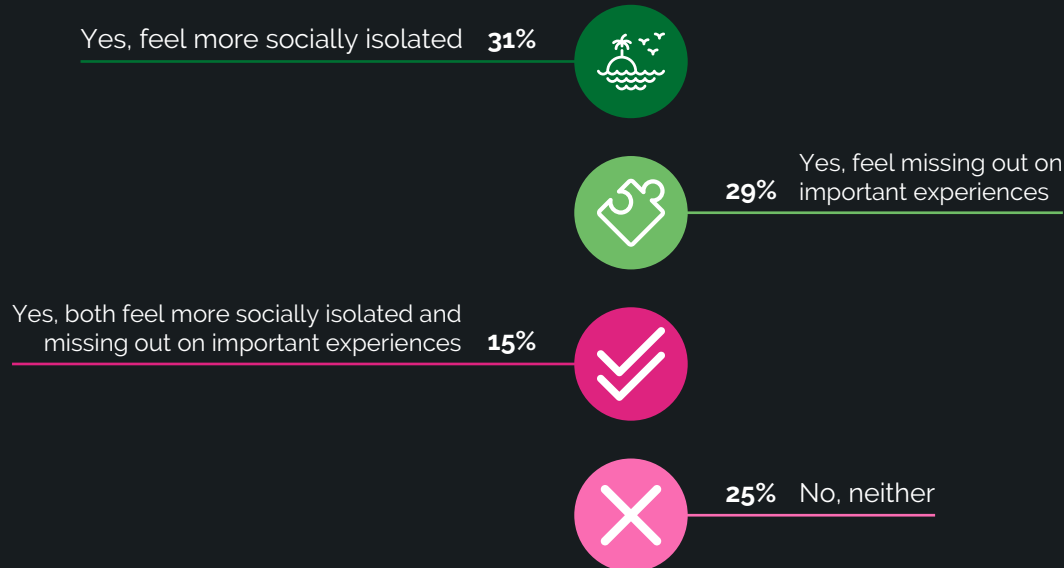
*\*n = 753 those who cut back spending on social activities. Multiple answers allowed. Top 5 responses only.*

Most common social activities that are skipped include eating out at restaurants (71%), going on weekend getaways/day trips and visiting cafes or coffee shops (both at 57%), and social gatherings like going to bars, pubs, clubs (51%).



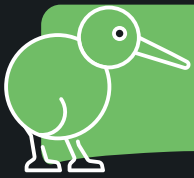
## Cutting back on social activities

Do you feel that cutting back spending on social activities due to financial pressures is making you feel more socially isolated or that you are missing out on important experiences?



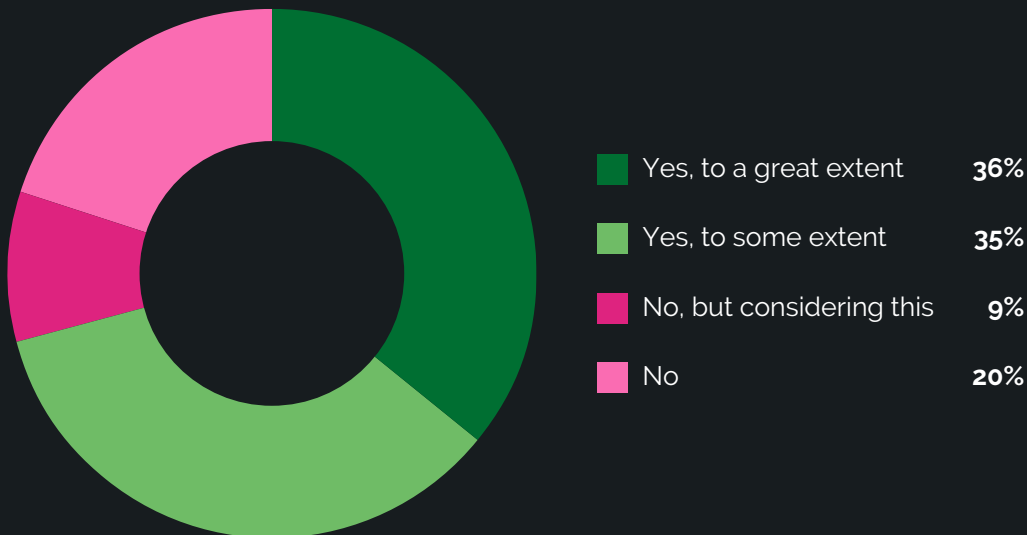
*\*n = 753 those who cut back spending on social activities.  
Multiple answers allowed. Top 5 responses only.*

Nearly 1 in 2 (46%) of those who have cut back on social spending feel more socially isolated, and a similar proportion (44%) feel they are missing out on important experiences. Notably, 1 in 7 (15%) experience both isolation and a sense of missing out.



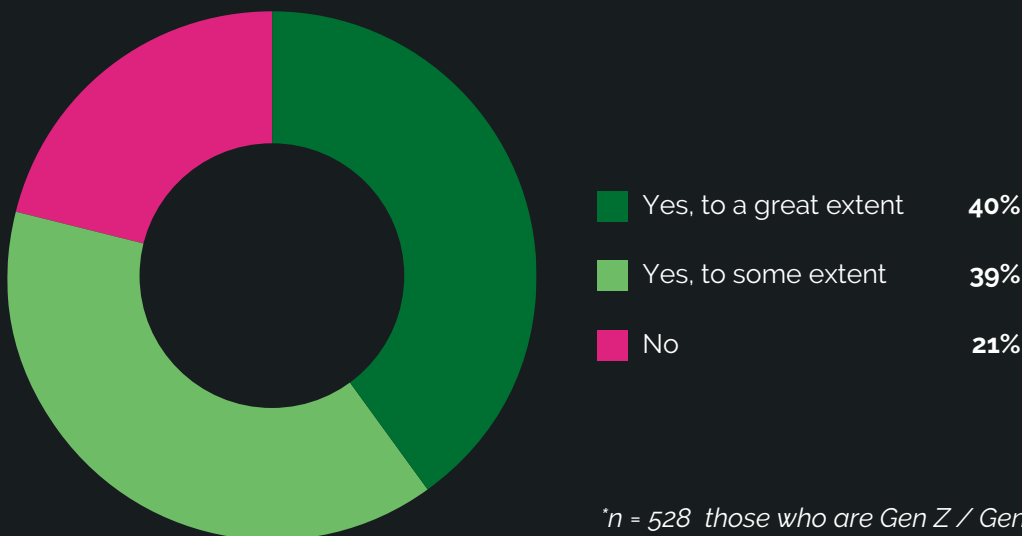
## Cutting back on travel

Have the financial pressures of debt, cost of living or economic uncertainty led you to cut back spending on travel?



Financial pressures have significantly impacted travel spending for over 7 in 10 (71%), with over 1 in 3 (36%) cutting back to a great extent and another 1 in 3 (35%) doing so to some extent.

Do you feel that cutting back spending on travel due to financial pressures is making you miss out on important experiences in your youth?



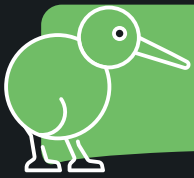
*\*n = 528 those who are Gen Z / Gen Y*

Close to 4 in 5 (79%) Gen Z and Gen Y feel that cutting back spending on travel due to financial pressures is making them miss out on important youth experiences.

# Financial stress

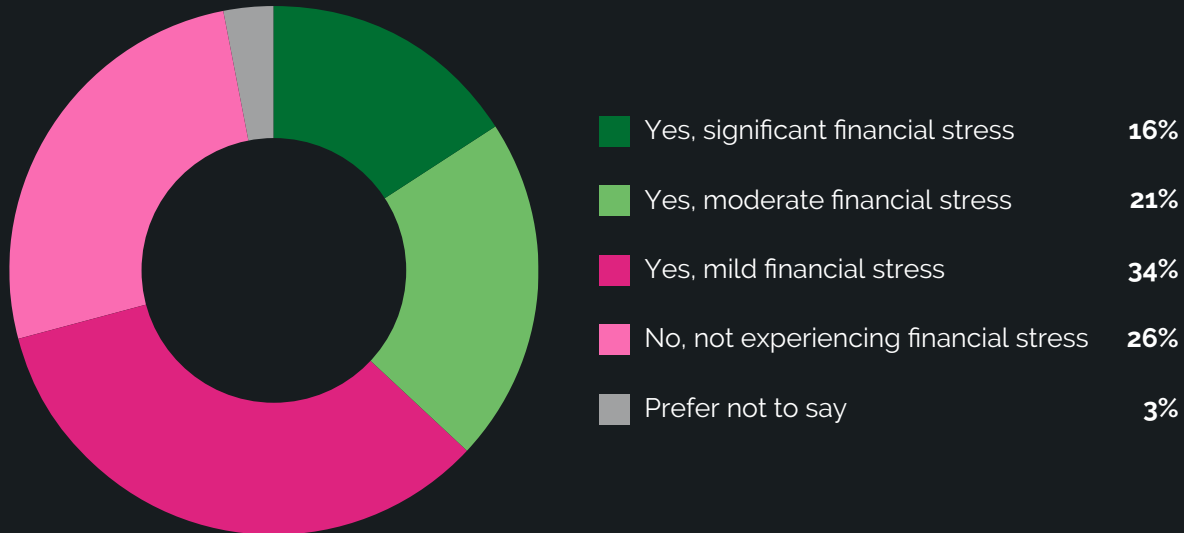






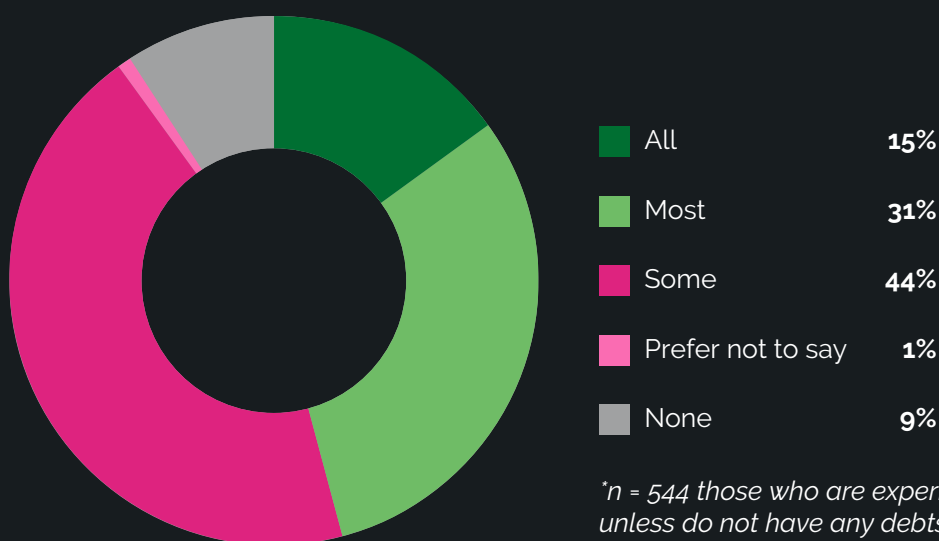
## Debt and financial stress

### Are you currently experiencing any financial stress?

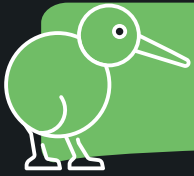


Financial stress affects the majority (71%) of Kiwis, with 1 in 6 (16%) reporting significant stress, over 1 in 5 (21%) experiencing moderate stress, and about 1 in 3 (34%) still feeling mild stress. Figures are relatively higher for females (76%) than males (66%). Further, financial stress is more likely for Gen Ys (80%) and those living with children at home (77%).

### How much of your financial stress is caused by the debts you have?

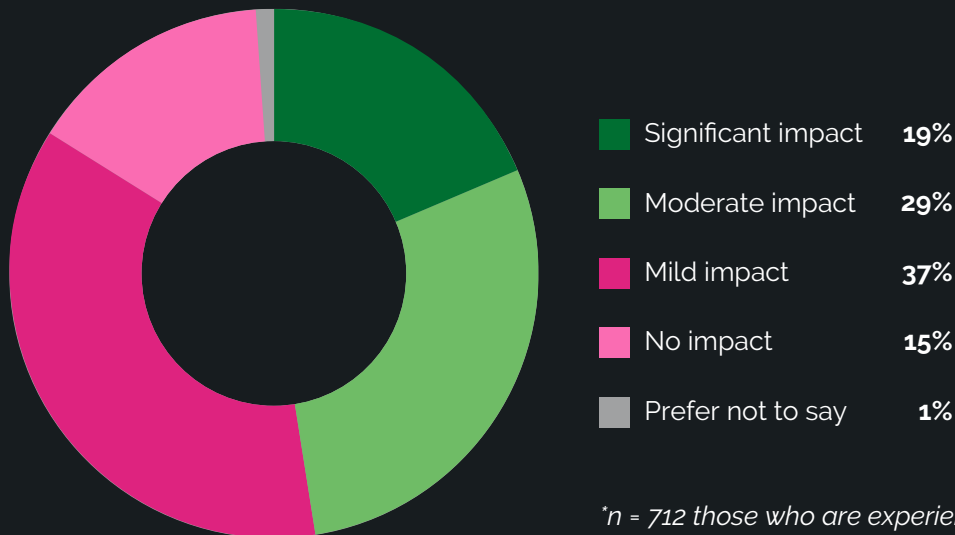


Of those experiencing financial stress, close to 1 in 2 (46%) feel that all or most of this stress is caused by their debts (and an additional 44% at least some of it).



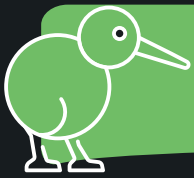
## Financial stress and mental health

Does the financial stress you are experiencing impact your mental wellbeing?



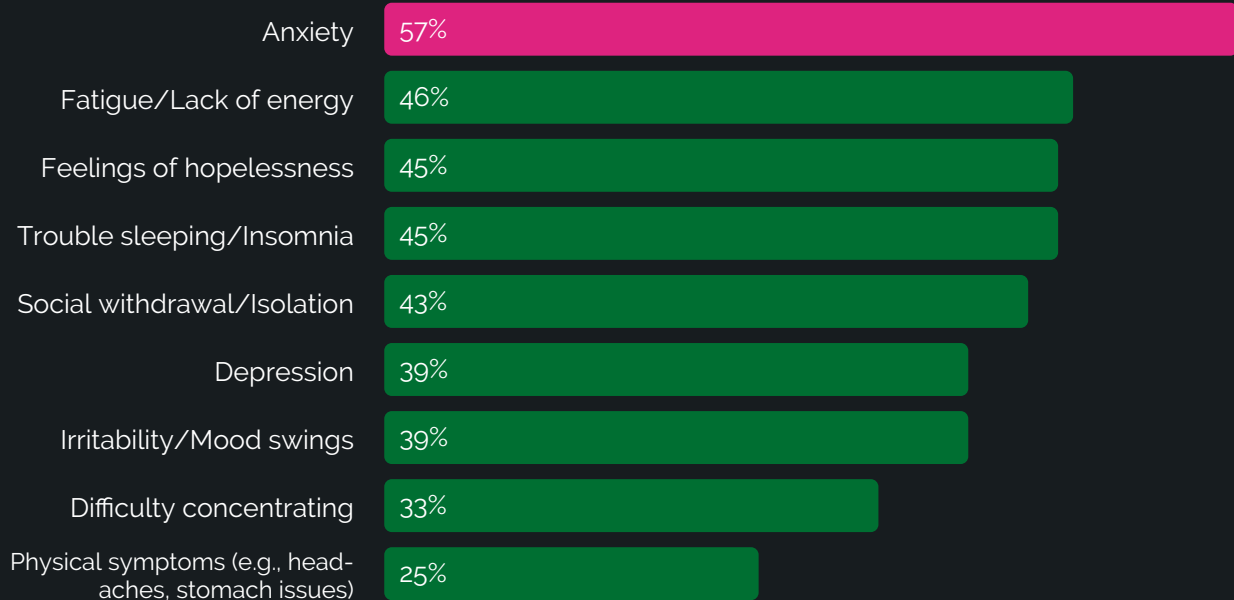
*\*n = 712 those who are experiencing any financial stress*

For Kiwis experiencing financial stress, over 4 in 5 (84%) report that stress impacts their mental health, with 1 in 5 (19%) reporting a significant impact, nearly 3 in 10 (29%) a moderate impact, and over 1 in 3 (37%) a mild impact.



## Financial stress and mental health

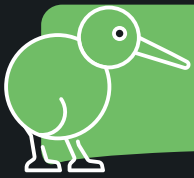
### What kind of mental wellbeing impacts are you experiencing?



*\*n = 598 those who feel that financial stress are impacting their mental health. Multiple answers allowed.*

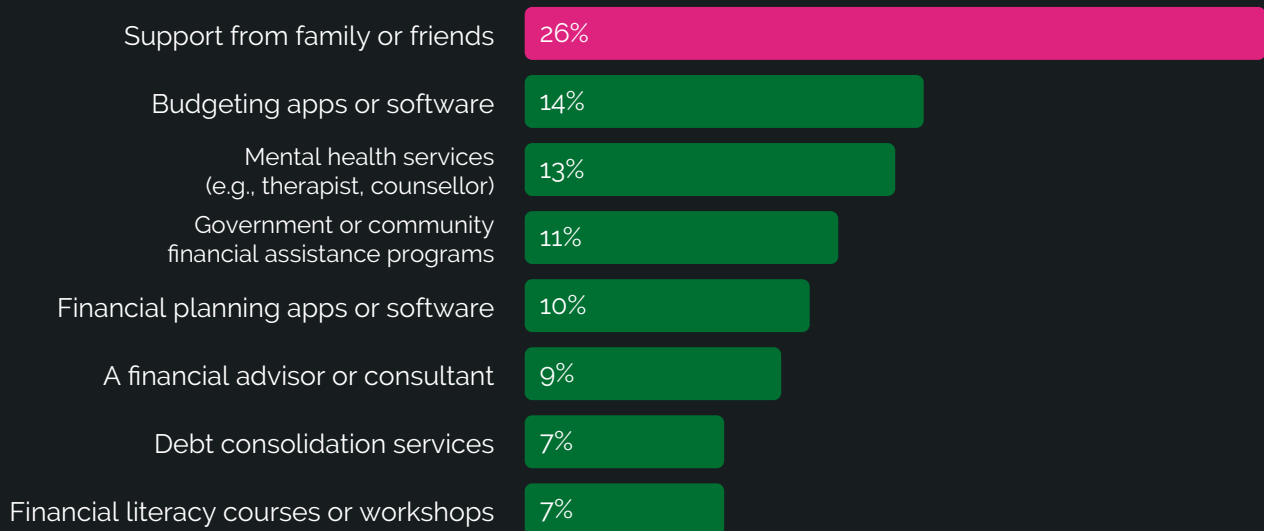
Common symptoms include anxiety experienced by nearly 3 in 5 (57%), fatigue by nearly 1 in 2 (46%), as well as feelings of hopelessness (45%) and trouble sleeping (45%) affecting nearly 1 in 2 whose mental health is affected by financial stress.

Those who are single / not living with a partner are even more likely to experience anxiety and depression (65% and 47%, respectively).



## Managing financial stress

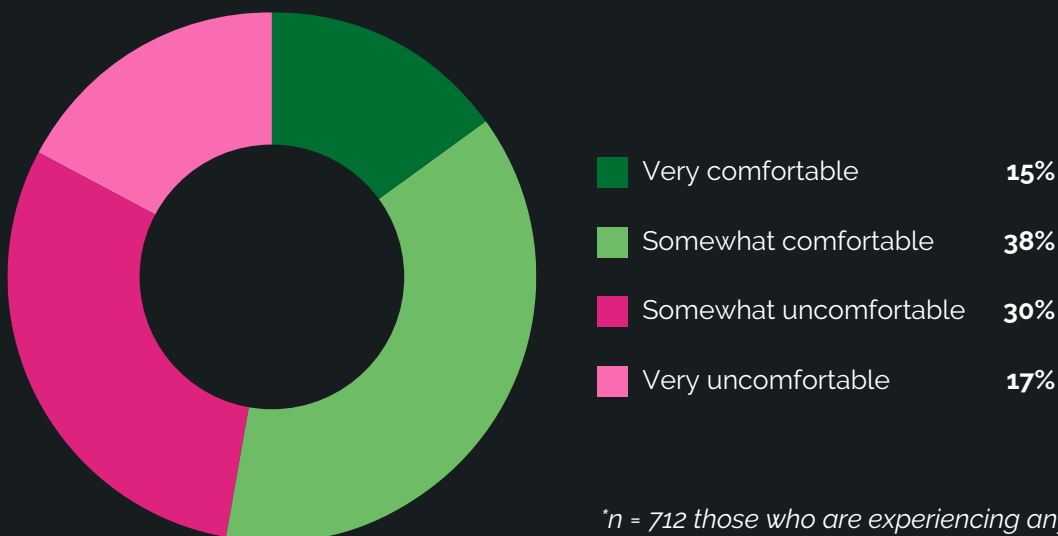
### Are you using any support or tools to help manage your financial stress?



\*n = 712 those who are experiencing any financial stress. Multiple answers allowed.

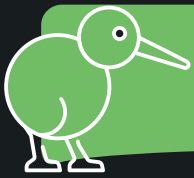
Despite high levels of financial stress, nearly 1 in 2 (46%) are not using any tools or support to manage this. Among those seeking help, about 1 in 4 (26%) turn to family or friends for support, and 1 in 7 (14%) use budgeting apps or software.

### How comfortable are you discussing your financial stress with family, friends or colleagues?



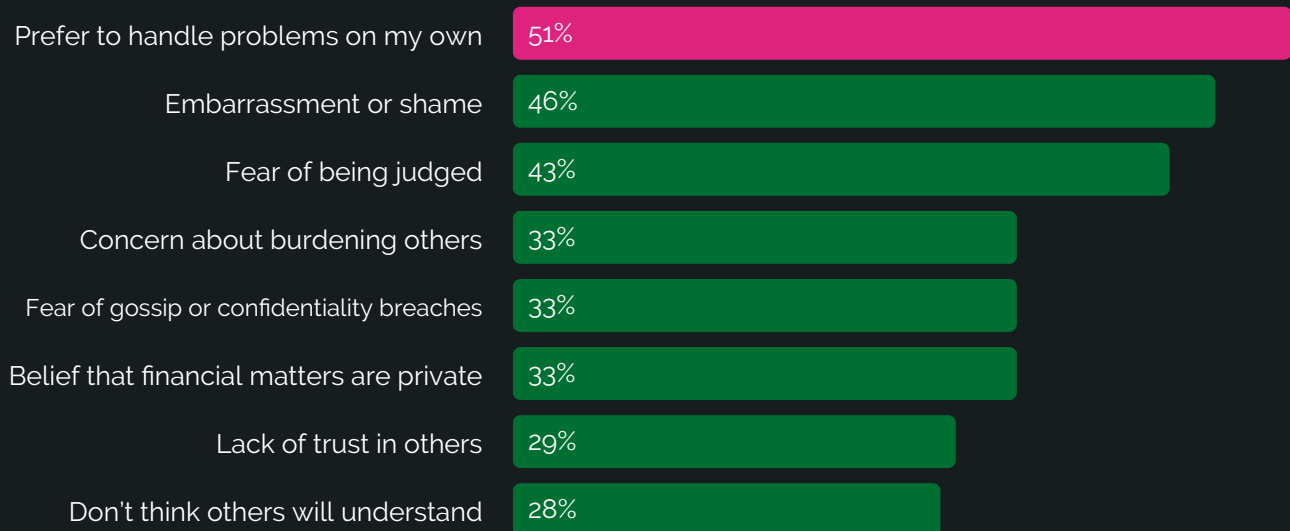
\*n = 712 those who are experiencing any financial stress

Talking about financial stress is difficult for many, with nearly 1 in 2 (47%) feeling somewhat uncomfortable (30%) or very uncomfortable (17%). Only 1 in 7 (15%) feel very comfortable discussing it, which may hinder their ability to seek help or find solutions.



## Managing financial stress

### Why don't you feel comfortable discussing your financial stress with others?

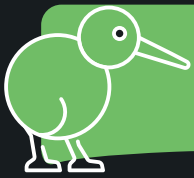


*\*n = 335 those who feel uncomfortable discussing financial stress with family, friends or colleagues.  
Multiple answers allowed. Top 8 responses only.*

Top reasons for the lack of comfortable discussing financial stress include preferring to handle problems on their own (51%), embarrassment or shame (46%), and fear of being judged (43%).

# Financial priorities





## Living in the now

Do you feel torn between 'living in the now' and trying to be financially responsible for your future?

Yes, to a great extent 33%



43% Yes, to some extent

No 24%



Over 3 in 4 (76%) feel torn between 'living in the now' and trying to be financially responsible for their future, much higher for Gen Z (89%), as well as Gen Y (82%) when compared to Baby boomers (58%).

Do you tend to prioritise enjoying your youth over trying to save money or spend less?

Yes, to a great extent 19%



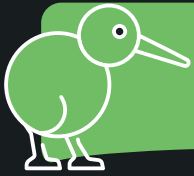
49% Yes, to some extent

No 31%



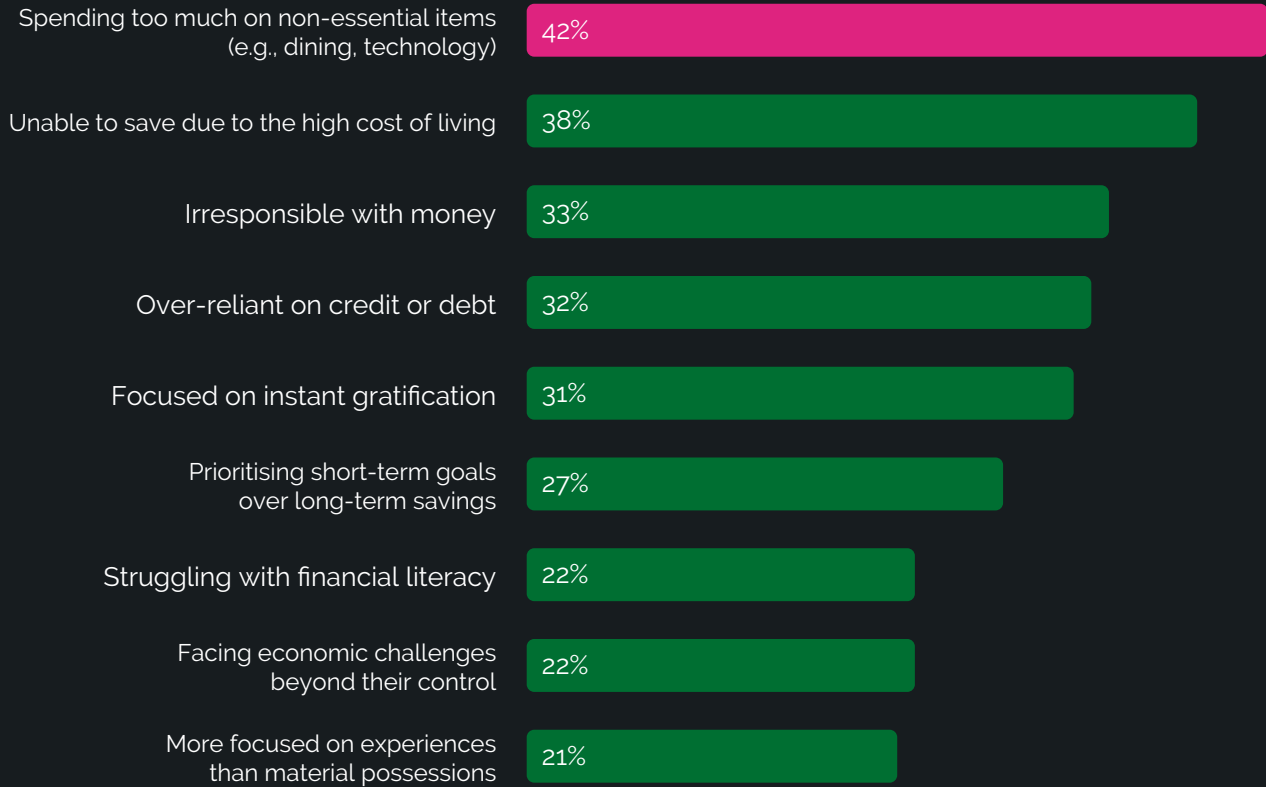
*\*n = 528 those who are Gen Z / Gen Y*

Close to 7 in 10 (69%) Gen Z and Gen Y collectively tend to prioritise enjoying their youth over trying to save money or spend less.



## Media portrayal

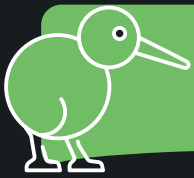
### How do you think the media typically portrays the spending and savings habits of younger generations these days?



*\*Multiple answers allowed. Top 8 responses only.*

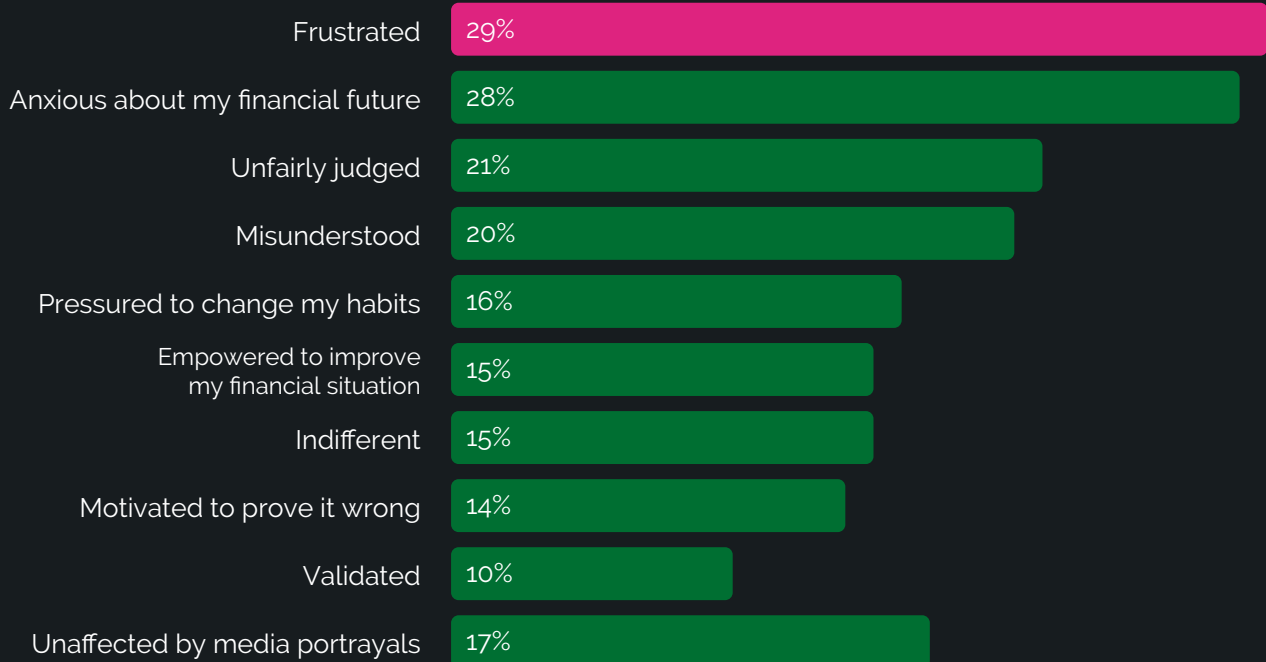
Over 2 in 5 (42%) feel younger generations are depicted as overspending on non-essential items, and nearly 2 in 5 (38%) believe the media focuses on their inability to save due to high living costs. About 1 in 3 feel they are portrayed as irresponsible with money (33%), over-reliant on credit or debt (32%) or focused on instant gratification (31%).





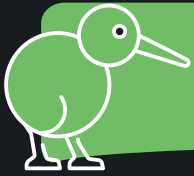
## Media portrayal

### How does this media portrayal make you feel?



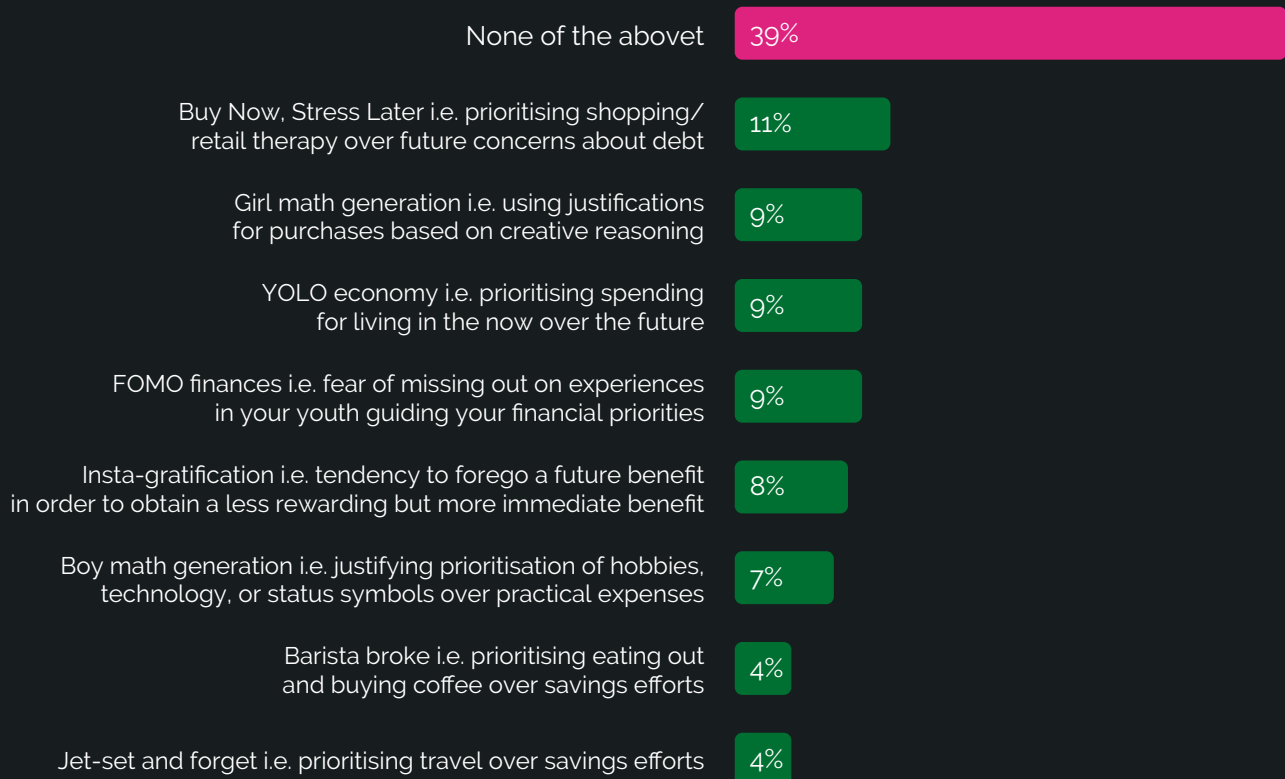
*\*n = 528 those who are Gen Z / Gen Y. Multiple answers allowed.*

Nearly 3 in 10 Gen Z and Gen Y feel frustrated (29%) or anxious about their financial future (28%) due to media portrayals. About 1 in 5 feel unfairly judged (21%) or misunderstood (20%). Despite the negativity, some younger generations feel empowered to improve their financial situation (15%) or motivated to prove the media wrong (14%).



## Financial management habits

Based on your spending, saving, and debt management habits, which of the following phrases best describes you?



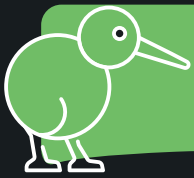
*\*n = 528 those who are Gen Z / Gen Y. Multiple answers allowed.*

Around 1 in 10 (11%) of Kiwi Gen Z's and Gen Y's personally relate to the phrase 'Buy Now, Stress Later'. Nearly 1 in 10 (9%) identify with lifestyle-driven habits, including the 'YOLO economy' and 'FOMO finances,' as well as the girl math generation. Unsurprisingly females are much more likely to relate to 'Girl math' (14%).

2 in 5 (39%) do not feel they relate to any phrase.

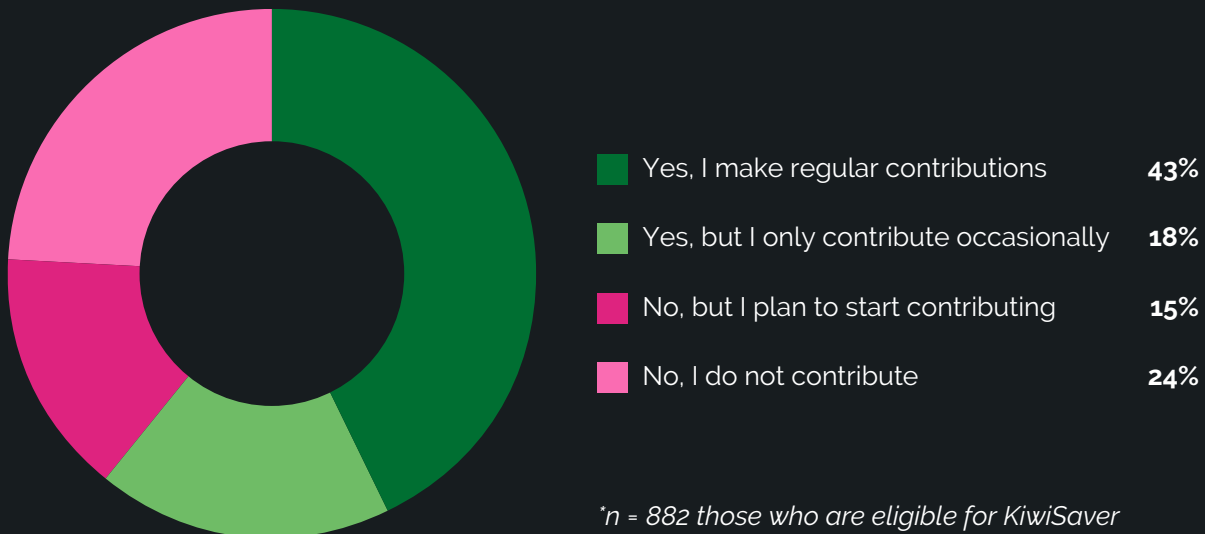
# Retirement outlook





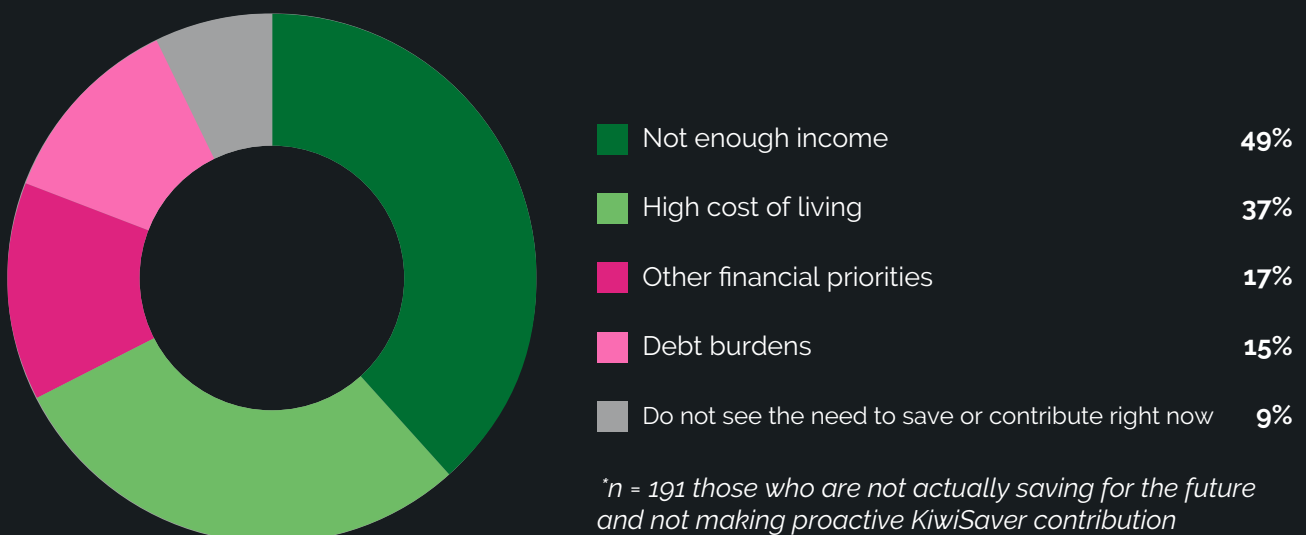
## KiwiSaver contributions

### Are you making proactive contributions to KiwiSaver?

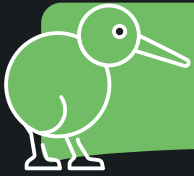


Of those eligible for KiwiSaver, over 2 in 5 (43%) make regular contributions and close to 1 in 5 (18%) contribute occasionally. However, about 1 in 7 (15%) are not currently contributing but plan to start, and nearly 1 in 4 (24%) do not contribute at all.

### Why are you not actively saving for the future or contributing to KiwiSaver?

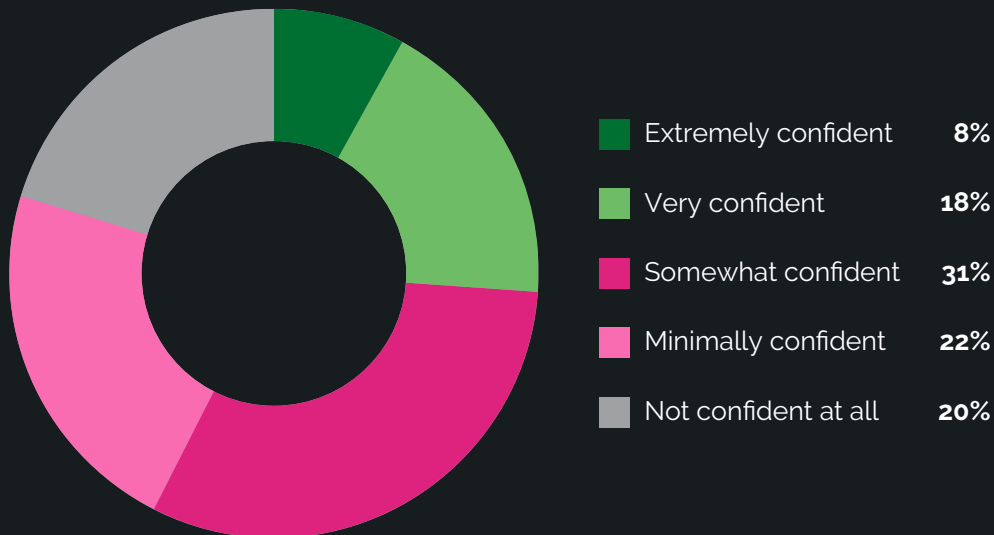


Financial constraints prevent many from saving and contributing to KiwiSaver. Nearly 1 in 2 (49%) say they do not have enough income, and over 1 in 3 (37%) point to the high cost of living. Other reasons include competing financial priorities (17%), debt burdens (15%), and a lack of immediate need to save (9%).

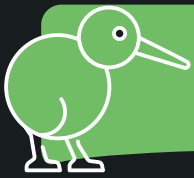


## Retirement confidence

How confident are you that you will have sufficient savings to retire comfortably?



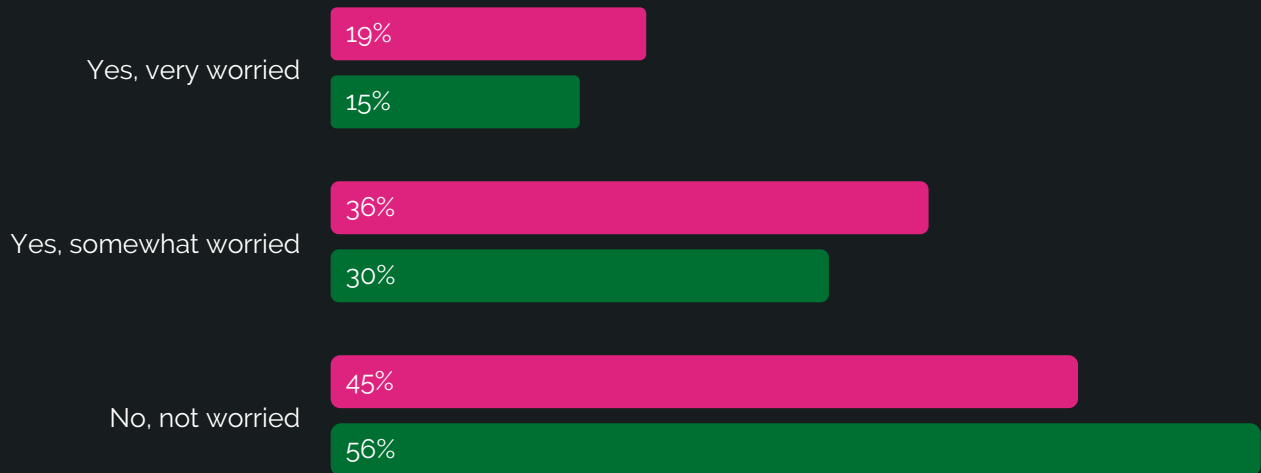
In terms of future financial stability, only 1 in 12 (8%) feeling extremely confident and nearly 1 in 5 (18%) very confident about having sufficient retirement savings. Nearly 1 in 3 (31%) only feel somewhat confident, while over 2 in 5 (43%) express low confidence, with a further 1 in 5 (22%) minimally confident and another 1 in 5 (20%) not confident at all.



# Retirement confidence

## Are you ever worried about... ?

■ carrying substantial debt into retirement   ■ passing on your debt to the next generation



Over 1 in 2 (55%) are worried about carrying substantial debt into retirement.

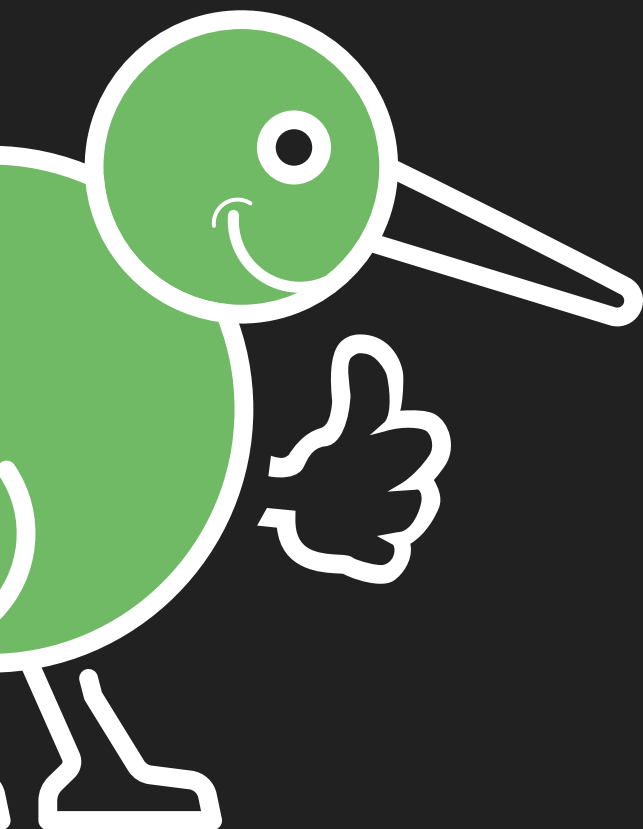
Over 2 in 5 (44%) are about passing debt to the next generation.

# More research from OneChoice coming soon...

## About OneChoice

OneChoice helps to give Kiwis peace of mind by providing them with trusted insurance cover so they can focus on enjoying life and looking out for the people they share it with. OneChoice launched in 2019 with the goal of bringing simple life insurance to New Zealand.

Now a winner of multiple trusted service awards and also offering income protection and funeral insurance, we set out to be different by providing cover that's easy to understand and easy to manage.



**OneChoice**<sup>®</sup>  
INSURANCE FOR KIWIS