

GREAT EXPECTATIONS

RETIREMENT REALITIES FOR OLDER NEW ZEALANDERS



RESEARCH PAPER #2

RESEARCH CONDUCTED FOR
THE FINANCIAL SERVICES COUNCIL
DECEMBER 2017





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Horizon Research conducted this survey online between June 15 and July 5, 2017, with a total of 2,199 respondents.

A source diversity approach was used, with respondents drawn from Horizon Research’s own national panels and an external respondent database to match the New Zealand adult population.

Post sample weighting was used as necessary to ensure the sample was representative of the New Zealand adult population at the 2013 Census.

The overall margin of error for the survey is ±2%.





EXECUTIVE SUMMARY

Since 2010 the Financial Services Council (FSC) has been researching what it is like, and what it could be like, for New Zealanders when they retire: what wealth they have, how they could build it further to live comfortably in retirement. This is the second of three 2017 commissioned pieces of research seeking to understand Kiwis' attitudes to retirement savings.

The first report focussed on consumer attitudes to government policy in relation to KiwiSaver and was designed to inform officials in the run-up to the 2017 election. The next, and final, report will focus on the attitudes of younger New Zealanders to wealth and their financial future.

This report delves into the attitudes and expectations of older New Zealanders and sets out the results of research carried out in June 2017. Our aim is to help grow the wealth of New Zealanders by understanding what wealth those aged 65 have accumulated, and how they intend to spend it. Given the increasing ages to which New Zealanders are living and that our population is ageing overall, this is an important and timely topic.

To achieve our aim, we commissioned Horizon Research to interview 2,199 adults, a representative sample of the national 18+ population and gathered more than 3900 comments from those interviewed.

The research allows us to estimate for the first time the total wealth New Zealanders expect to take into retirement. It also allows us to see where they are under or over estimating how financially well off they will be after they stop paid work.

We went into this phase of the research knowing that KiwiSaver was 10 years old in 2017, and curious to understand what impact the absence of KiwiSaver had on older New Zealanders.

What we found was that, generally, older New Zealanders are not well diversified, relying on property and the New Zealand Superannuation.

We will explore the impact of KiwiSaver on younger New Zealanders in the next phase of the research (for release early 2018).





EXECUTIVE SUMMARY

- 1** Nearly all older New Zealanders will be living on the New Zealand Superannuation pension alone after just 10 years. The rapid use of all savings and other assets by New Zealanders when they retire indicates a need for education on what investment options are available during people's working lives. The concentration of wealth in a few asset classes and other results of this study, indicate New Zealanders could benefit from greater knowledge of potential investment types.
- 2** Nearly 4 in 10 of the elderly regret not having more financial advice, and many will embrace new technology to get further help to best-manage their assets. Similarly, many still in KiwiSaver want their providers to step up with more advice on how to reinvest savings and the proceeds of selling other assets, like their homes. With 54% of 65+ homeowners planning to sell their home to help their retirement, the older population still has a keen interest in making the most of their savings and assets.
- 3** The \$218 average after tax weekly gap between what the retired need to live comfortably and what they actually have, sends a message to those still working to make the most of opportunities to grow their wealth and increase their sources of income. For many, the gap will be larger, especially if they still have a mortgage or are renting at retirement.

Our key observation is that there remains a significant opportunity to better serve New Zealanders with initiatives to help them grow and spend their personal retirement wealth. New Zealanders are demanding new advisory products and services and the challenge is for government and the financial services industry to act on that demand.



Rob Flannagan
Chairman
Financial Services Council



Richard Klipin
Chief Executive Officer
Financial Services Council



ABOUT THE FSC

The Financial Services Council of New Zealand Incorporated (FSC) has **16 member companies** and **13 associate members** at 30 September 2017. Companies represented in the FSC include the major insurers in life, disability, income, and trauma insurance, and some fund managers and KiwiSaver providers. Law firms, audit firms, and other providers to the financial services sector are represented among the associate members.

OUR VISION:

The FSC's vision is to be the voice of New Zealand's financial services industry, with three areas of strategic intent:

1. Strong and sustainable consumer outcomes
2. Sustainability of the financial services sector
3. Increasing professionalism and trust of the industry

OUR PURPOSE IS TO:

- + Be recognised as an organisation that represents the interests of the New Zealand financial services industry, including to regulators and Government
- + Promote best practice and integrity in the financial services industry, including through the institution of codes of conduct, standards and the publication of guidance for industry participants
- + Promote the financial services industry for the economic benefit of New Zealand and to enhance the sustainability of the industry, whilst recognising the primacy of the interests of consumers
- + Develop and promote evidence-based policies and practices designed to assist New Zealanders to build and protect their wealth
- + Promote the financial services industry as a medium for investment





KEY FINDINGS

HOW WEALTHY ARE OUR ELDERLY?

New Zealanders aged 65 or older are taking more than \$623 billion in property wealth into retirement. 78% of them have nearly half of that value in their own homes. The balance of the value is held by just 24% of them.

They are drawing on this and more than 14 other types of assets, from shares, to interest on savings and superannuation funds.

Most are happy they are managing well, but despite the appearance of a large accumulation of wealth, the incomes of those over 65 who are retired¹ are falling an average of \$218 a week short of what they believe would make their lives comfortable – and 69% have a larger income gap.

In addition, income from this accumulated wealth may run out for the majority of those aged 65+ within just 10 years after they stop work, leaving them with state pension income only for a decade or more. This may help explain in part a strong demand among those aged 65+ for more advice on how to make the most of their assets.

Those whose property wealth is solely in their own homes are not earning income from it and equity that may be released by downsizing has an expected life of just 3 years.

LIFE AFTER 65

43% of retirees aged 65 years or more retired before they were 65 years, but on average, the retirement age was 65 years-old. They expect to live another 21 years – until aged 86.

While they have substantial property assets, the value of their other investments appears to be lower and provides smaller sums to supplement their New Zealand Superannuation pension income.



1. A person is defined as "retired" in this document when they are no longer in paid employment.



KEY FINDINGS

REALITY VS GREAT EXPECTATIONS

Despite the large collective wealth they've built, most of those aged 65+ expect their incomes from investments to run out within 10 years of retirement. They expect to live the last 10 or more years of their lives on the government pension only.

Those over 65 who are still working think they need a personal after-tax income of \$773 to live comfortably. They are currently averaging this amount in weekly after-tax earnings.

Those over 65 and retired think \$655 is needed. In reality they have, on average, \$437 per week, a gap of \$218.

However, 35% of 65-74 year olds are working, as are 13% of those aged 75+. 80% of this group have their own homes, and 19% own residential or commercial rental/investment properties – a total value of around \$229.5 billion in property assets at current values.

77% of those 65 years or over who have retired also own their own homes and are less likely than those still working to have a mortgage. 4% of them have residential/investment properties.

In total, they have around \$376.3 billion in property assets, while those 65+ who are still working have around \$229.5 billion.

The relatively few people 65 years or older who are neither retired nor working have around \$17.4 billion in property assets – a total of \$623.2 billion in property assets owned by New Zealanders 65 years or over.

Those over 65 and still working feel happier than younger people that they will have enough income to live comfortably when they stop paid work.





KEY FINDINGS

SPENDING WEALTH IN RETIREMENT

Those over 65 and retired are relying strongly on the New Zealand Superannuation pension income (86%). This research finds they are drawing on up to 15 other sources of their wealth, including:

Ten income streams, the top ranking of which are savings account interest (48%), bank term deposit interest (43%) and withdrawing some of their savings and term deposits (31%).

Some 19% are receiving share dividends and 11% income from bonds or debentures, while 10% use KiwiSaver funds and 9% money from superannuation schemes other than KiwiSaver.

Asset sales: 26% are selling residential properties, 8% shares, 7% debentures, and 36% other assets.

Some 38% say they are getting income from "something else".

On average, after New Zealand Superannuation, the highest amounts received weekly from these sources by those 65 years or over who have these assets are coming from residential property rents (\$360) and private super schemes (\$295). The most common non-property asset, savings account interest, delivers between \$0 and \$50 a week for 85% of those with a savings account.

About 43 in every 100 of those aged over 65 and now retired have been in KiwiSaver. The obligation to remain a member ends at 65. The most common practice among those 65+ is to withdraw all their funds from the scheme: 21% have. So have 22% of those who are still employed but 32% - around 11% of all those 65+ - are still contributing and 22% - around 8% of all 65+ respondents - have not withdrawn any funds.

REGRETS & DESIRES

When asked overall if they feel they are managing their assets to make sure they have the best possible income in retirement, 77% of those aged 65-74 say they're "managing well, thanks". This rises to 80% of those aged 75+. However, many do want more advice.

Nearly four out of 10 people aged over 65 - the equivalent of 229,500 people - wished they had sought more financial advice.

However, 45% (272,600 people) think they had the right amount of advice.

There is a significant demand among the elderly for financial advice to help them make the most of their assets and investments:

19% of KiwiSaver members 65 years or over want their provider to give them advice on how to invest their funds and 22% want providers to tell them more about options to draw down funds.

Among the whole 65+ population, one in five, equivalent to about 120,800 people, want advice on drawing down savings and managing assets, like property.

If the Government changes the law to make it "technology neutral", so personalised advice can be provided by electronic services (robo-advice) including online (not just from people who are qualified financial advisers), then 47% of those over 65 will use them. That's equivalent to about 285,900 of this age group. Mostly they want advice on full financial plans, insurance and creating a regular income stream.



HOW WEALTHY ARE OUR ELDERLY?

The greatest wealth of the nation's 65+ population is in property.

81% of the over 65s have residential property (owner-occupied or investment) or commercial properties – 79% held on their own account and a further 2% held by a trust.

For all over 65 the median value of their own homes is in the \$500,000 to \$600,000 range² on a national basis, while the total value of all properties held by the over 65s is estimated at around \$623.2 billion. Nearly half of this value is in their own homes, while 24% of them hold the balance of the value in residential and commercial investment properties.

62% have a home without a mortgage (65% of those who have retired). For those living in Auckland, the median value of their own homes is in the \$1,000,000 to \$1,500,000 range if they did not have a mortgage and in the \$900,000 to \$1,000,000 range if they did. Those living in other regions have significantly less value in their properties, with median values in the \$400,000 to \$500,000 range regardless of whether they had a mortgage or not.

Other wealth is mainly concentrated in savings accounts and investments:

Some 62% have savings accounts (57% of those who have retired)

21% have KiwiSaver investments (19% of those retired)

14% investments of other types

14% bonds and debentures

While 81% of all those 65 years or over have residential properties, with or without mortgages or as beneficiaries of trusts, some 21% of those who have already entered retirement have done so not owning a home.

59% of property owners 65 years or over own property they say is valued at \$600,000 or less. 24% have property worth \$600,000 to \$1 million and 15% have \$1m to \$2m – that accounts for nearly all those 65 years or over with property. 99% have property worth \$4m or less.

Among those aged 65+, 16% still have a mortgage on their own home and 11% who no longer work still have a mortgage.

Further but lesser concentrations of wealth are held in shares and debentures (26% and 13%).

Some 11% (and 10% of the retired) have non KiwiSaver private superannuation.

Just under 0.5% of those aged 65+ have commercial rental investments with a mortgage. 2% have these without mortgages.

82% of those aged 65+ have New Zealand Superannuation, the most cited source of income.

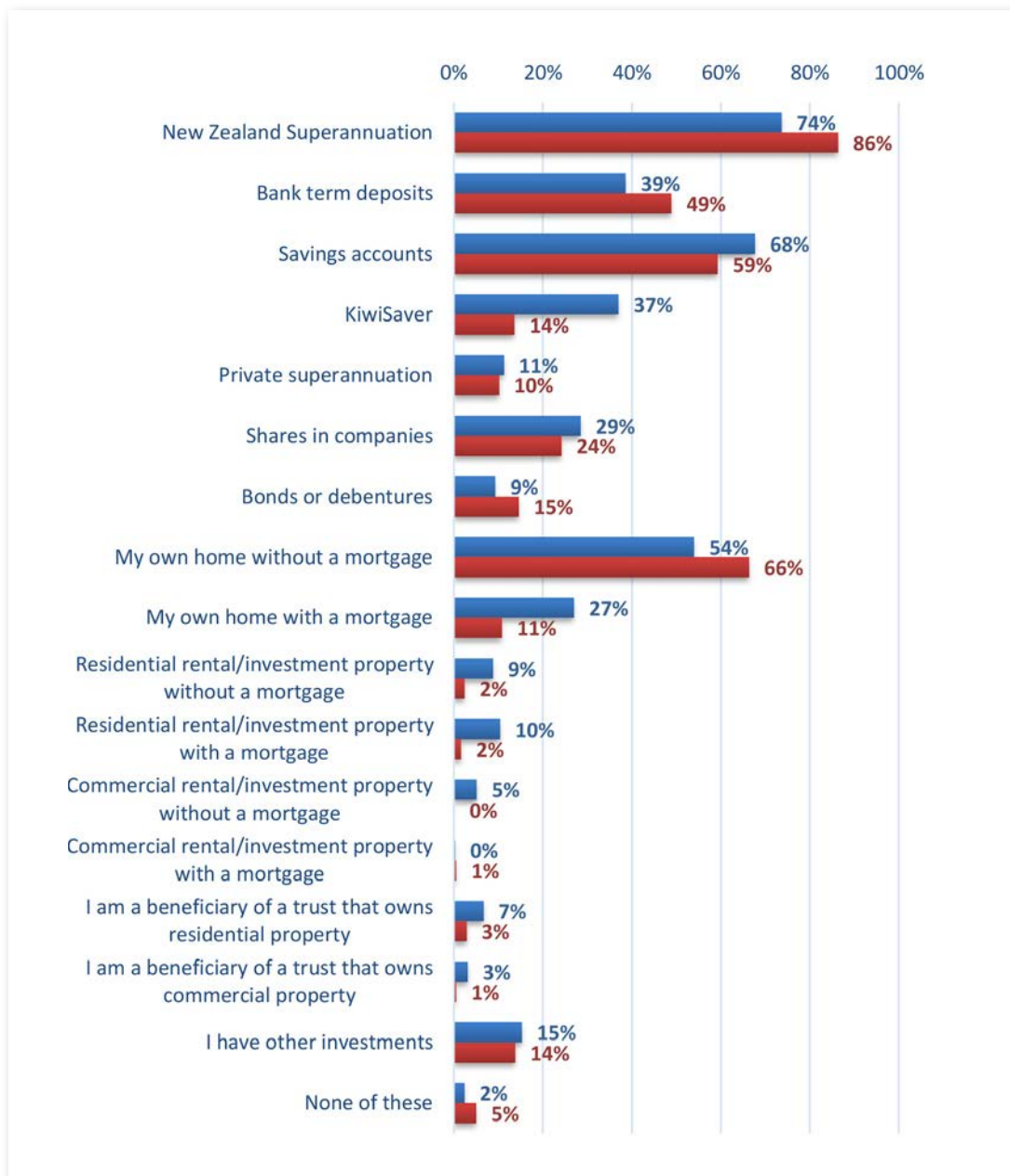
2. Property values were measured in value bands.



HOW WEALTHY ARE OUR ELDERLY?

The following graph illustrates the spread of asset ownership among all those aged 65yr+ and those of them who have retired and no longer work for money:

CURRENT ASSETS



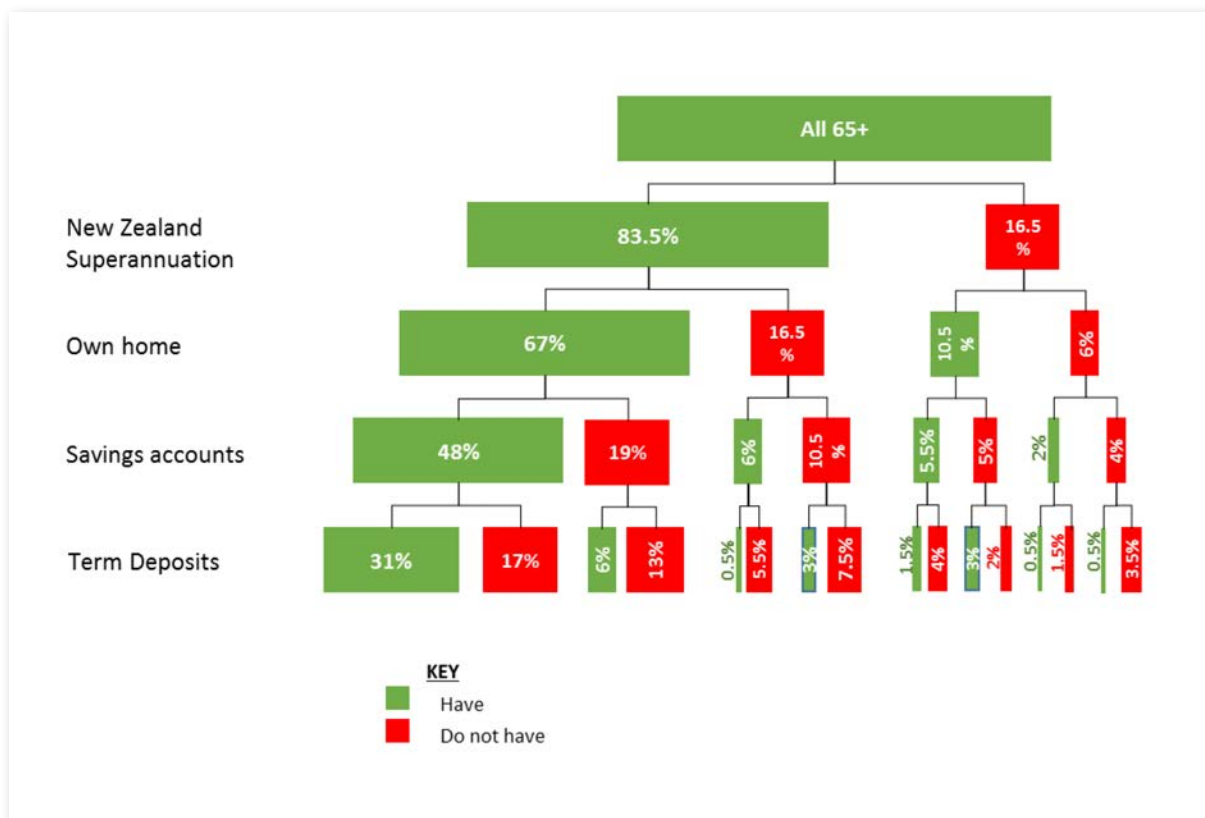


HOW WEALTHY ARE OUR ELDERLY?

Combinations of assets owned by those 65+ are widely varied; the survey identified 207 different combinations for those aged 65 years or over.

Ownership of assets rapidly breaks down to small percentage groups after the first few assets. To illustrate this, the following chart looks at the assets with the four largest levels of incidence among those 65+ and shows the percentages of 65+ respondents who hold each combination. It indicates, for example, that of all those aged 65 years or over, 31% have New Zealand Superannuation plus their own home (with or without a mortgage) plus a Savings account plus term deposits.

A minority of those 65 years or over is reached with only 3 assets: New Zealand Superannuation plus their own home plus savings accounts.





HOW WEALTHY ARE OUR ELDERLY?

Home ownership has a significant bearing on overall wealth and people’s financial circumstances as they head into retirement.

Among the total adult population, around 9% of adults who have not yet retired expect to still have a mortgage when they retire. That may not continue to be a realistic expectation, as the survey finds 16% of those aged 65 years or over still have a mortgage on their own home: 17% of those aged 65-74 and 12% of those aged 75+.

Among those older than 65 who have not yet retired, 27% still have a mortgage on their own home.

At 55-64 years of age there is a significant cross over for owning a home without a mortgage: 33% don’t have a mortgage, 31% do.

PROPERTY OWNERSHIP



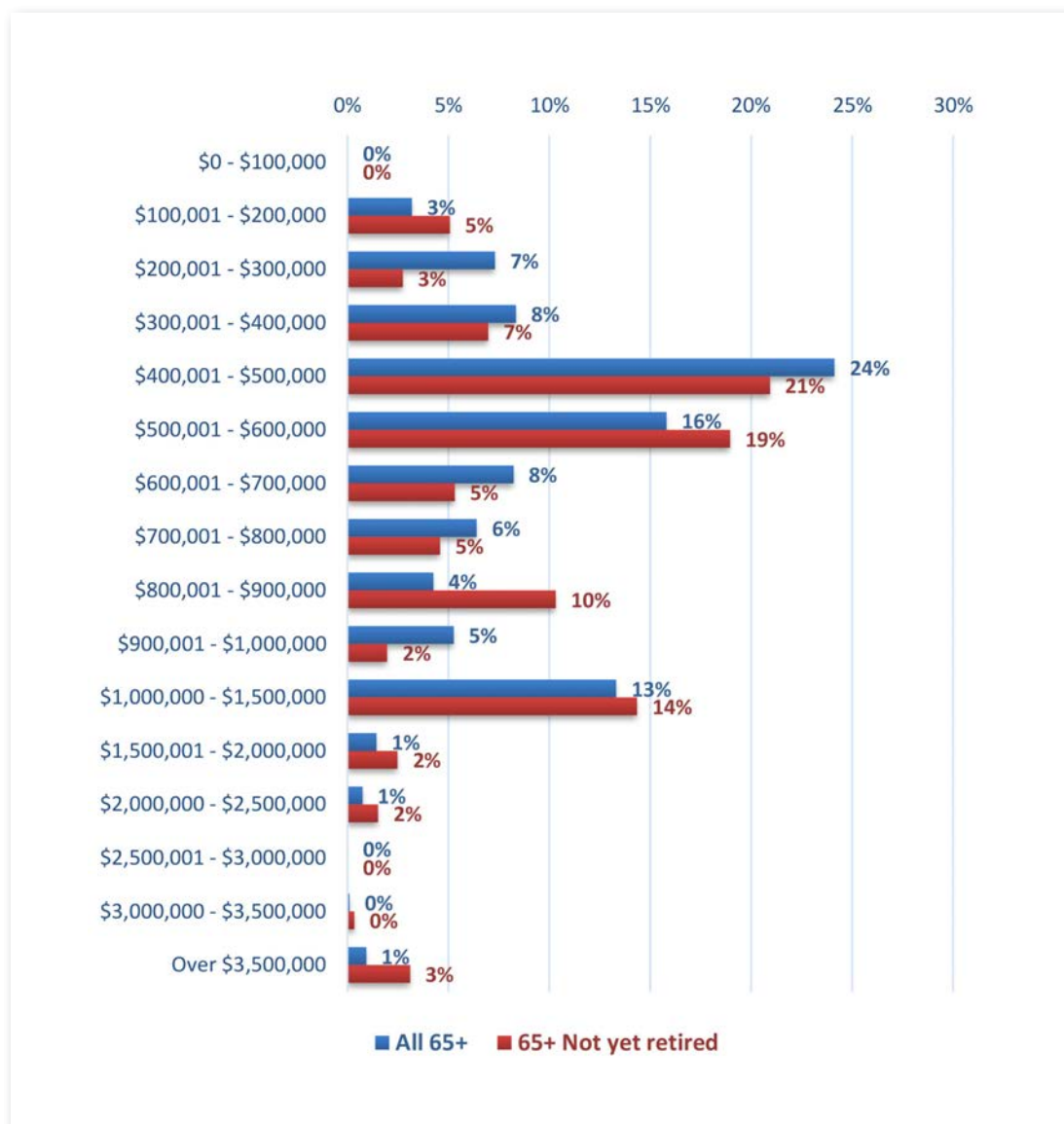
Note: These ownership figures are not mutually exclusive. For example, nearly all those over 65 years who own residential rental/investment properties also own their own homes.



HOW WEALTHY ARE OUR ELDERLY?

Although the highest percentage of those aged 65 years or over own properties valued in the \$400,001 to \$500,000 range, the median value is in the \$500,001 to \$600,000 range.

WHAT DO YOU ESTIMATE THE TOTAL CURRENT VALUE TO BE OF ALL THE PROPERTIES YOU OWN?





LIFE AFTER 65

This research finds that on average, adult New Zealanders expect to live until 82.5 years old. This expectation has not shifted since last surveyed by the FSC in 2015.

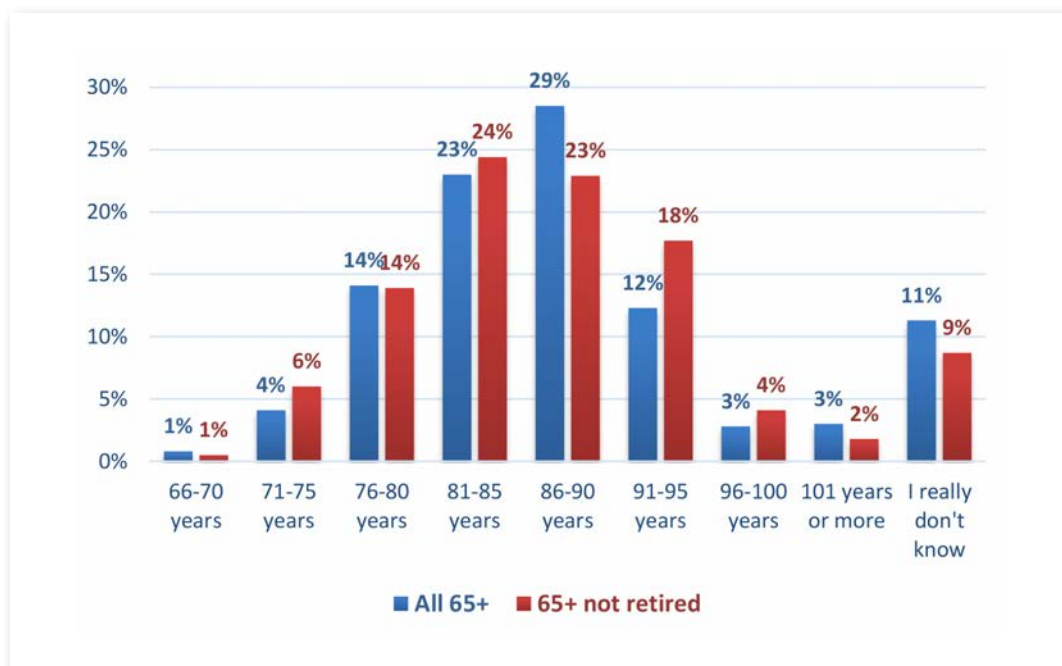
Those aged 65+ expect to live, on average, until 86 years old, dying after 21 years in retirement.

The expected average of 82.5 years is 1% above the 81.4 years total population average for 2012-2014 issued by the Statistics Department.³ By comparison, longevity rates as reported by the World Bank are 82.25 years in Australia, 78.94 in the United States and 81.97 in Canada. The survey indicates that as New Zealanders reach 65 years of age, their expectation of how long they will live increases.

Significantly more New Zealanders aged more than 65 now think they will live to between 86 to 90 years old: 30% compared with 23% in the FSC’s 2015 Financial Future Survey.

15% of those 65 years or over say ‘don’t know’ when asked how long they expect to live. 2% say they will live until 96–100 and 3% (around 18,151 people) expect to live more than a century.

TO WHAT AGE DO YOU EXPECT TO LIVE AFTER THE AGE OF 65 YEARS?



3. NZ Period Life Tables 2012-2014, Department of Statistics, 8 May, 2015.

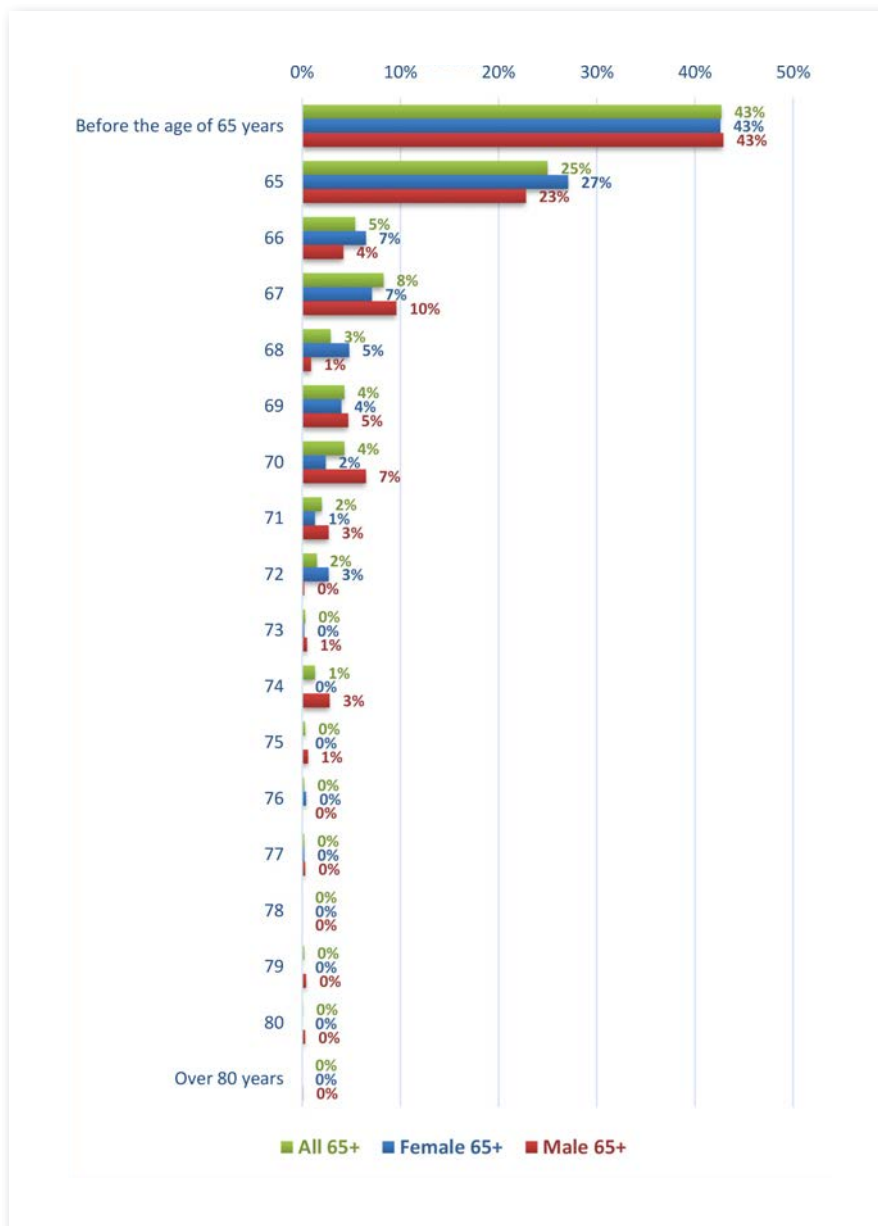


LIFE AFTER 65

The average age of stopping work is 66 years – unchanged since the 2015 FSC Financial Future Survey.

35% of those 65+ who said they stopped work before the age of 65 years were currently 75 years of age or over, with a further 19% aged 70 to 74 years and 17% aged 69 years.

AT WHAT AGE DID YOU COMPLETELY STOP PAID WORK?





LIFE AFTER 65

30% of those aged 65+ are still working: 35% of 65-74 year olds and 13% of those 75+.

In total, that is around 179,100 people, 77,700 working more than 30 hours a week and 101,400 working up to 30 hours.

ARE YOU CURRENTLY IN PAID EMPLOYMENT?

Are you currently in paid employment?	ALL	AGE GROUP						
		18-24 years	25-34 years	35-44 years	45-54 years	55-64 years	65-74 years	75 years or over
Yes, more than 30 hours a week	44%	21%	57%	60%	63%	47%	16%	5%
Yes, less than 30 hours a week	19%	31%	16%	17%	16%	20%	19%	8%
No, I am retired and have completely stopped paid work	13%	1%	0%	0%	0%	10%	62%	84%
No, I am not currently employed but I am not retired	24%	47%	26%	23%	21%	23%	3%	2%
N	2,200	243	228	277	367	565	376	144





LIFE AFTER 65

INCOME NEEDED FOR A COMFORTABLE RETIREMENT

On average there is a gap of around \$200 a week between what all New Zealanders say they need to live comfortably in retirement – and what they expect to have.

On average, all adults in New Zealand think they personally need \$733 a week.

This is up from the living alone average of \$622 in the 2015 FSC survey⁴ – an 18% increase. For 65-74s the increase is 13% and for those 75+, 19%. By comparison, the Consumer Price Index in the same period rose 2.2%.

The 65+s who are retired think they need an average of \$655 per week to be living comfortably, but have an average weekly income of \$437 – a weekly gap of \$218.

65+s who have not yet retired have an average weekly income of \$744.

However, the overall averages don't tell the whole story. Only 31% of those 65+ expect to have income that matches or exceeds the amount they feel they need.

69% feel they will not have enough income to live comfortably in retirement.

Those who feel that they will not have enough believe they will need an average of \$770 per week, but expect to have an average of \$440 per week – a weekly gap of \$330.

For those among them who own their own home with a mortgage, the gap is even greater: they believe an average of \$824 per week is required but they expect to only have \$430 a week – a gap of \$394 per week.

And for those who are currently renting, the gap is \$400 per week.

**65+S WHO HAVE NOT YET
RETIRED HAVE AN AVERAGE
WEEKLY INCOME OF \$744**

4. Financial Future Survey of 2,483 New Zealanders representing the adult population was conducted between 24 and 29 July 2015. Weighted on age, gender, education, personal income, employment status and party vote at the 2014 general election, it has a maximum margin of error at a 95% confidence level of $\pm 2.0\%$ overall.

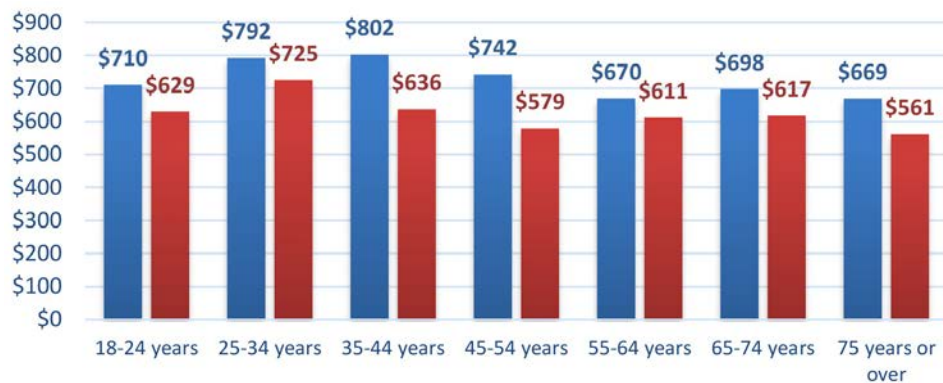


LIFE AFTER 65

The rise in the amount people think they will need to live comfortably runs across all age groups.

WHAT LEVEL OF WEEKLY INCOME AFTER TAX DO YOU THINK YOU PERSONALLY NEED TO LIVE COMFORTABLY IN RETIREMENT?

Regardless of your current or potential future income, what level of weekly income after tax do you think you personally need to live comfortably in retirement?	2017			2015
	All	65+	Retired	All
\$200 - \$300 (\$10,400 - \$15,600 per annum)	3%	1%	1%	2.0%
\$301 - \$399 (\$15,650 - \$20,800 per annum)	12%	8%	11%	12.3%
\$401 - \$500 (\$20,850 - \$26,000 per annum)	12%	15%	16%	16.5%
\$501 - \$550 (\$26,050 - \$28,600 per annum)	9%	13%	14%	13.0%
\$551 - \$600 (\$28,650 - \$31,200 per annum)	10%	12%	13%	15.6%
\$601 - \$800 (\$31,250 - \$41,600 per annum)	14%	22%	19%	14.7%
\$801 - \$1,000 (\$41,650 - \$52,000 per annum)	13%	15%	12%	8.6%
\$1,001 - \$1,250 (\$52,050 - \$65,000 per annum)	6%	5%	5%	3.9%
\$1,251 - \$1,500 (\$65,050 - \$78,000 per annum)	3%	2%	2%	1.2%
\$1,501 - \$1,750 (\$78,050 - \$91,000 per annum)	2%	1%	1%	0.3%
\$1,751 - \$2,000 (\$91,050 - \$104,000 per annum)	1%	1%	0%	0.4%
\$2,001 - \$2,250 (\$104,050 - \$117,000 per annum)	1%	0%	0%	0.4%
\$2,251 - \$2,500 (\$117,050 - \$130,000 per annum)	0%	0%	0%	0.0%
\$2,501 - \$2,750 (\$130,050 - \$143,000 per annum)	0%	0%	0%	0.0%
\$2,751 - \$3,000 (\$143,050 - \$156,000 per annum)	0%	0%	0%	0.0%
More than \$3,000 (more than \$156,000 per annum)	1%	1%	0%	0.5%
I'm really not sure	13%	5%	5%	10.7%
Average	\$733	\$693	\$630	\$622
N (unweighted)	2,191	526	403	2,304

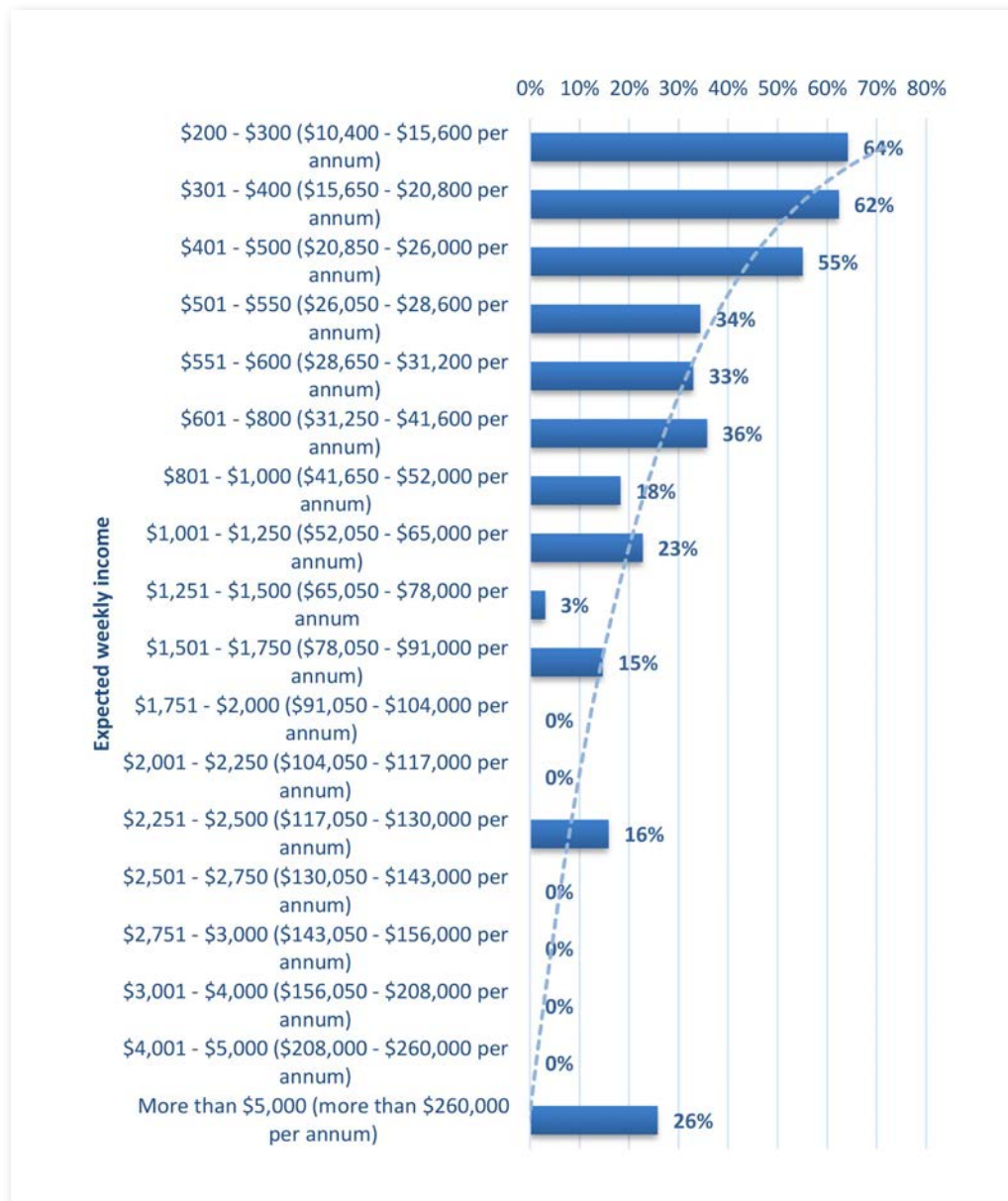




LIFE AFTER 65

The following chart demonstrates that a majority of all adults feel that an income of less than \$500 per week will not provide a comfortable retirement income.

EXPECTED WEEKLY INCOME AT RETIREMENT – % WHO THINK IT WILL NOT BE ENOUGH FOR A COMFORTABLE RETIREMENT





LIFE AFTER 65

Those 65+s who have not yet retired have a higher expectation of what will be not be enough for a comfortable retirement. As shown in the following chart, nearly half of this group who think they will have income of \$500 to \$550 per week at retirement believe that will not be enough to be comfortable.

However, 91% of those who expect to have \$601 to \$800 per week feel that it is sufficient to be comfortable, compared with 36% of the adult population overall.

EXPECTED WEEKLY INCOME AT RETIREMENT – % OF RESPONDENTS 65 YEARS OR OVER, WHO HAVE NOT YET RETIRED, WHO THINK IT WILL NOT BE ENOUGH FOR A COMFORTABLE RETIREMENT





REALITY VS GREAT EXPECTATIONS

While all those 65+ on average want a personal income of \$693 a week to live comfortably when they retire, the retired among them currently have \$437 per week.

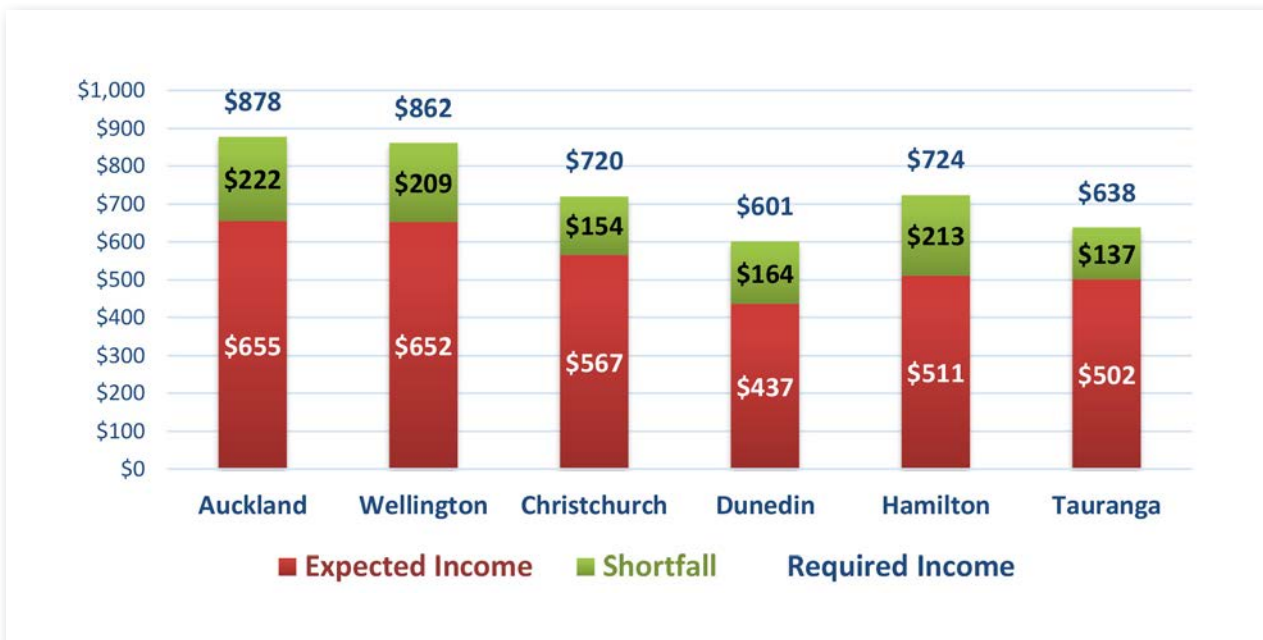
Those aged more than 65 who have not retired want \$773 a week. They expect to get \$608, but, in general they are happy they will have enough money when they eventually retire.

The incomes people realistically expect to have when they retire indicate many will be living a “no frills” lifestyle, when compared with the Massey University-Westpac Retirement Education Centre’s July 2017 Retirement Expenditure Guidelines.

That study estimates a “no frills” budget for retired people in provincial areas is \$679.80 per week and \$526.58 in metro areas.

There are also regional differences between what’s thought to be needed – and realistic expectations:

WHAT LEVEL OF WEEKLY INCOME AFTER TAX DO YOU THINK YOU PERSONALLY NEED TO LIVE COMFORTABLY IN RETIREMENT – AND HOW MUCH DO YOU EXPECT TO HAVE?

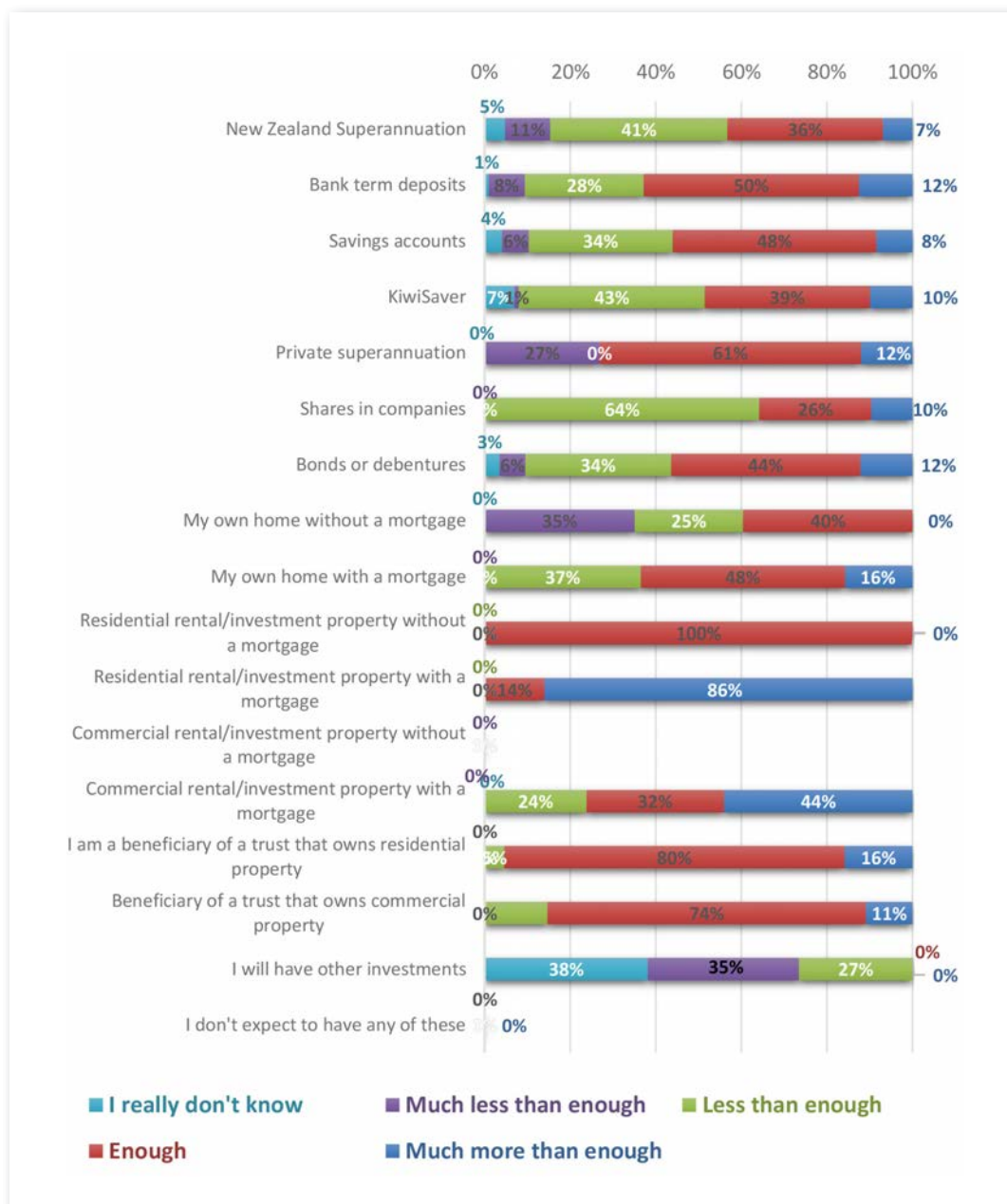




REALITY VS GREAT EXPECTATIONS

Respondents who are 65 years or over and NOT yet retired largely seem to think they will have enough income to live comfortably.⁵

REALISTICALLY, DO YOU THINK YOU'LL HAVE ENOUGH WEEKLY INCOME TO LIVE COMFORTABLY WHEN YOU STOP PAID WORK AND RETIRE? 65 YEARS OR OVER, NOT RETIRED, BY EXPECTED ASSETS AT RETIREMENT



5. Note, results for respondents 65+ who have not yet retired are based on smaller sample sizes and are best considered as indicative.



REALITY VS GREAT EXPECTATIONS

As New Zealanders age they appear to be worrying less about the income they will have when they stop paid work. However levels of concern are high until age 65.

Over half of people up to 55 years old who are still working are worried they will not have enough weekly income to live comfortably when they stop paid work.

The most anxious group are aged 35-44: some 63% are worried (25% very worried).

As retirement nears, 48% of those aged 55-64 years are worried (22% very worried)

Among those 65-74, 34% are worried (9% very worried).

The least worried group is aged 75+, with 16% worried (8% very worried).

Those 65+ who have their own homes are less worried (27%) than those without their own homes (45%)

HOW WORRIED ARE YOU THAT YOU WILL NOT HAVE ENOUGH WEEKLY INCOME TO LIVE COMFORTABLY WHEN YOU STOP PAID WORK?

How worried are you that you will not have enough weekly income to live comfortably when you stop paid work?	ALL	AGE GROUP						
		18-24 years	25-34 years	35-44 years	45-54 years	55-64 years	65-74 years	75 years or over
Very worried	21%	20%	17%	25%	24%	22%	9%	8%
Worried	32%	35%	36%	38%	30%	26%	25%	8%
Not too worried	37%	36%	42%	26%	36%	43%	47%	54%
Not worried at all	11%	10%	6%	12%	11%	9%	19%	31%
N	1,793	240	226	276	364	509	151	27



REALITY VS GREAT EXPECTATIONS

WHY ARE THEY SAYING THAT?

This study gathered more than 6000 comments to help understand why people hold the views they expressed.

THE WORRIED: Those aged 65+ who are worried about whether they will have enough weekly income to live comfortably in retirement are primarily concerned that:

THEY DON'T ENOUGH SAVINGS

"Have always expected that by retirement, I will be financially secure. Two big economic crashes decimated my savings programs, and Pension has nowhere near kept pace with real cost of living!" (Male, 70 years, home owner, Auckland)

"Because I did not retire with personal savings due to misfortune."
(Female, 75 years or over, renting, Whangarei)

"Having no savings and relying on a state benefit, my actual time and future are bleak."
(Female, 64 years, home owner, New Plymouth)

"Because everything is increasing in price, so you have to pay more, so less for savings."
(Female, 69 years, renting, Christchurch)

NEW ZEALAND SUPERANNUATION IS TOO LOW

"Super will not cover rates phone etc. nothing left for food." (Female, 70 years, renting, Waitaki District)

"Super does not pay much." (Male, 67 years, renting, Auckland)

THEIR INCOME LEVEL IS NOT INCREASING, ALTHOUGH THEIR COSTS CONTINUALLY INCREASE

"It is a challenge when you are a single income (I was widowed young) and being a woman and been employed as a school support staff which isn't very well paid my KiwiSaver and Superannuation haven't been able to grow as fast as if I had been able to earn more." (Female, 65 years, home owner, Napier)

"I cannot afford to stop earning and that's my situation right now."
(Female, 75 years or over years, home owner, Wellington)

"Prices keep increasing but income remains static." (Female, 67 years, home owner, Carterton)

15% OF THE WORRIED SAY THEY WILL MANAGE OR ADAPT.



REALITY VS GREAT EXPECTATIONS

WHY ARE THEY SAYING THAT?

THOSE NOT WORRIED: The 65+s who are not worried about having enough weekly income to live comfortably in retirement mainly commented that:

THEY HAVE NEW ZEALAND SUPERANNUATION

"Combination of superannuation income and other assets are more than enough." (Male, 70 years, renting, Christchurch)

"I am receiving money from the Government Superannuation Fund." (Male, 74 years, home owner, Kapiti Coast)

"At 73, am managing on the Government superannuation." (Female, 73 years, renting, Ruapehu District)

THEY HAVE INVESTMENTS

"Plenty of investments, superannuation etc." (Female, 69 years, home owner, Masterton)

"My wife and I have planned our retirement investments and they are operating to expected levels currently." (Male, 66 years, home owner, Auckland)

"I have a mix of investments which return good growth and returns and much of which are liquid if necessary." (Male, 75 years or over, home owner, Auckland)

"Just hoping that investment hold their value and we can continue to get a living off them." (Female, 66 years, home owner, Auckland)

THEY HAVE SAVINGS FOR RETIREMENT

"Because I have KiwiSaver and other savings that I haven't needed to touch since starting to receive Superannuation- I am very careful to live within my means." (Female, 67 years, home owner, Dunedin)

"I would think I have enough to top up the super." (Female, 69 years, home owner, Clutha District)

"I have sufficient savings and income to live comfortably." (Female, 74 years, home owner, Whangarei)

A majority of those whose expected income in retirement is less than \$550 per week are worried that it will not be enough – with close to half of those who think their expected income will be \$551 to \$1,000 per week also worried that it will not be enough.



REALITY VS GREAT EXPECTATIONS

EXPECTED WEEKLY INCOME AT RETIREMENT – % WHO ARE WORRIED THAT IT WILL NOT BE ENOUGH TO LIVE COMFORTABLY



People’s thoughts about whether or not they will have much more than enough, enough, less than enough or much less than enough income to live comfortably in retirement is also related to assets owned.

Overall, the most commonly expected assets at retirement are KiwiSaver, savings accounts and own homes without a mortgage. But a minority of those who expect to have these assets also expect to have enough weekly income to live comfortably.

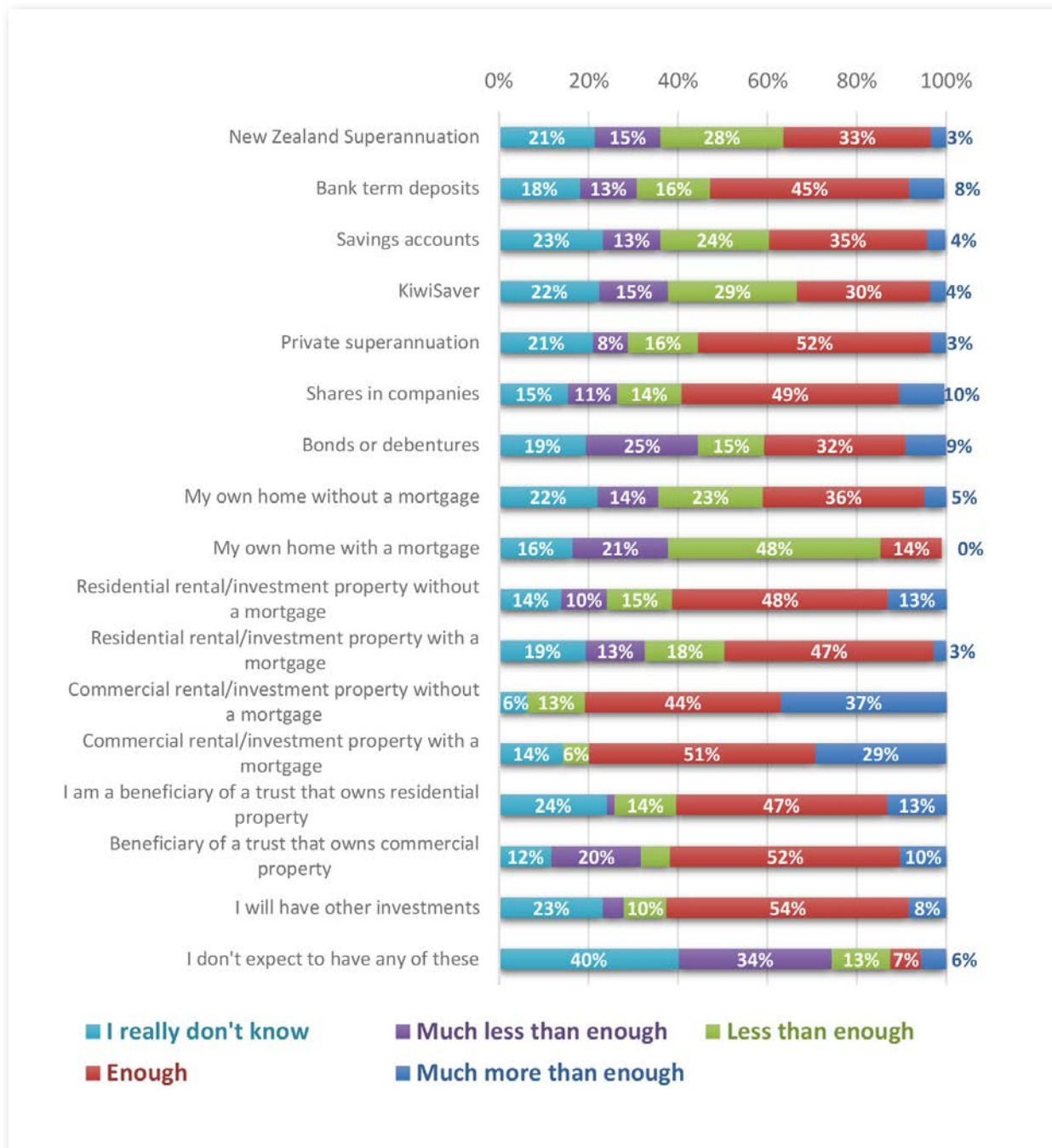
For example, those with commercial and residential property investments and beneficiaries of trusts are more likely to feel they have enough overall as the chart on page 27 demonstrates.

Those who do expect to have enough to live comfortably are those whose assets are more diversified.



REALITY VS GREAT EXPECTATIONS

REALISTICALLY, DO YOU THINK YOU'LL HAVE ENOUGH WEEKLY INCOME TO LIVE COMFORTABLY WHEN YOU STOP PAID WORK AND RETIRE?
ALL RESPONDENTS, BY EXPECTED ASSETS AT RETIREMENT





REALITY VS GREAT EXPECTATIONS

THE RETIRED LIFE WITHOUT SUFFICIENT INCOME

An April 2015 survey of 1052 people aged 50+ for the Financial Markets Authority and Commission for Financial Capability found:

A quarter of retirees did not have the money to do the things they want in retirement.

Nearly half said they can afford some spending on top of the basics. Just over a quarter had the money to do all the things they wanted.

A Financial Future Survey of 2,483 New Zealanders representing the adult population was conducted between 24 and 29 July 2015 by Horizon Research for the Financial Services Council⁶.

It found a similar number struggling to make ends meet (22%) and painted a picture of what elderly New Zealanders forgo when they have insufficient income in retirement:

22% indicated they could not cope on the income they have.

37% said they did not have enough income to live comfortably.

36% could not afford dental care.

41% said they could not afford to go to a medical specialist if they needed to.

44% could not afford to do everything they wanted with and for their friends and family.

33% were not able to visit people whenever they wished.

16% indicated they could not pay for their basic needs.

21% could not afford basic medical care.

25% said they went cold to save energy costs.

34% expected a future with money problems.

54% could not afford holidays overseas and 40% could not afford holidays with family.

59% were unable to give as much as they wanted to others.

52% said their choices were limited by money.

6. Financial Future Survey of 2,483 New Zealanders representing the adult population was conducted between 24 and 29 July 2015. Weighted on age, gender, education, personal income, employment status and party vote at the 2014 general election, it has a maximum margin of error at a 95% confidence level of $\pm 2.0\%$ overall.



REALITY VS GREAT EXPECTATIONS

Nearly 4 out of 10 of those now aged 65+ now say they would have liked more financial advice to improve their incomes in retirement. 45% of those who do not have their own home would have liked more advice, while 36% of those with their own home feel that way.

Some still want advice to ensure they are making the most of their investments (see pages 36 to 40).

However large majorities of those aged 65-74 (77%) and 75+ (80%) believe they are managing their savings and other assets well to ensure they have the best possible incomes in retirement. Again, owning property is a factor: while 80% of those with their own homes feel they are managing well, only 65% of those without their own homes feel that they are, and the rest want advice – half from online tools and calculators and half from talking with an expert.

Would you have liked more advice in the past on how to improve your income in retirement?	ALL	AGE GROUP						
		18-24 years	25-34 years	35-44 years	45-54 years	55-64 years	65-74 years	75 years or over
Yes, I wish I had sought more advice	38%	39%	33%	38%	38%	37%	38%	39%
No, I had the right amount of advice	33%	26%	36%	27%	33%	36%	47%	41%
I'm not sure	29%	35%	32%	35%	29%	27%	16%	20%
N	2,140	239	226	267	354	551	365	138





SPENDING WEALTH IN RETIREMENT

Those over 65 and retired are relying mostly on New Zealand Superannuation pension income. 86% of them have New Zealand Superannuation and for 18% it is their only income, providing an average of \$337 per week.

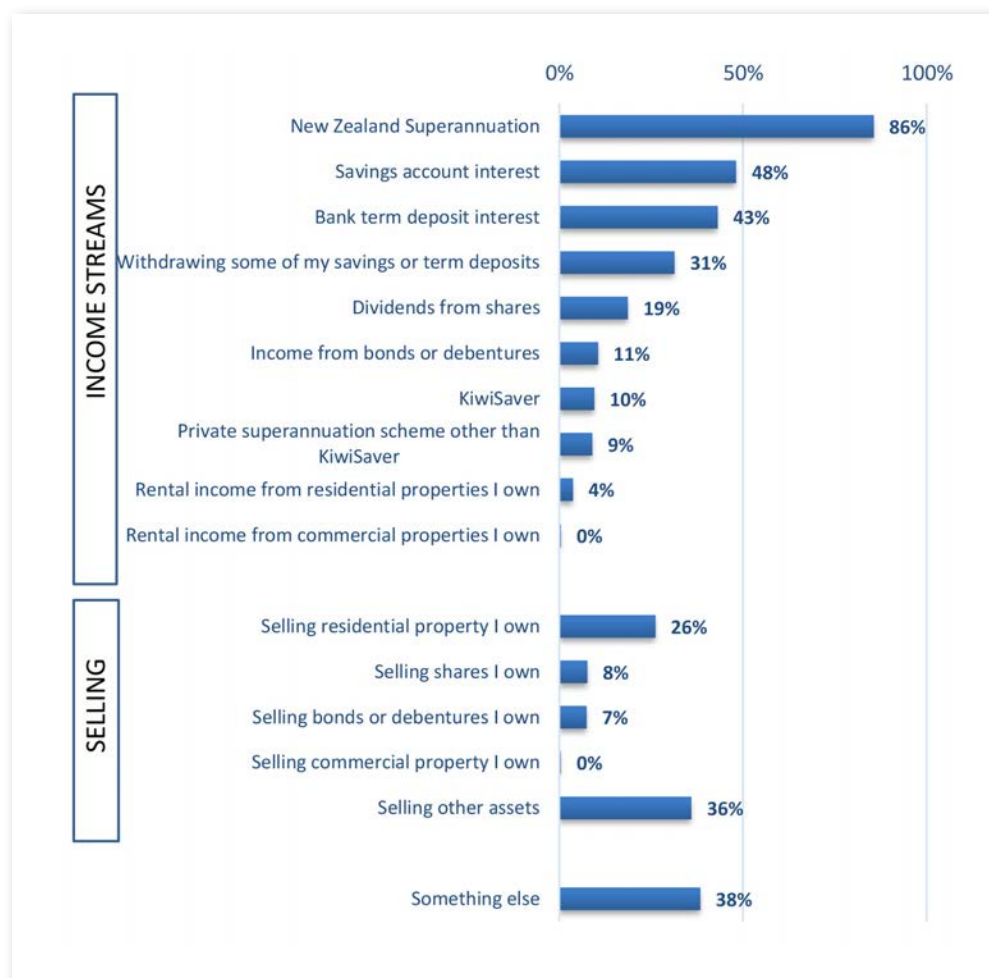
This research finds the remainder are drawing on up to 15 other sources of their wealth, including: Ten income streams, the top ranking of which are savings account interest (48% of respondents), bank term deposit interest (43%) and withdrawing some of their savings and term deposits (31%).

Some 19% are receiving share dividends, while 10% use KiwiSaver funds and 9% superannuation from schemes other than KiwiSaver.

Asset sales: 26% are selling residential properties, 8% shares, 7% bonds or debentures, just under 0.5% commercial property and 36% other assets. Some 38% say they are getting income from 'something else'.

The following chart shows the percentage of retired 65+s who receive income from various sources in retirement:

RECEIVE INCOME FROM SOURCE IN RETIREMENT - RETIRED, 65 YEARS OR OVER





SPENDING WEALTH IN RETIREMENT

Most of the assets held by the retired generate relatively small amounts of weekly income – even the largest asset category: **property**.

Those whose property wealth is solely in their own homes are not earning income from it and equity that may be released by downsizing has an expected life of just 3 years.

On average, after New Zealand Superannuation (\$337 a week), the highest amounts received weekly from these sources by those who have them are:

Residential property rents: \$360, but only 5% of the retired have this source of income.

Private superannuation schemes: \$295; 10% have this source.

Income from bonds and debentures: \$157, available to 14%.

For 85% of those with a savings account, the most common non-property asset, the interest they derive is between \$0 and \$50 per week, suggesting that the account balances are relatively small.

Some are reducing their savings or term deposits by \$100 per week, gradually reducing the interest they can earn.

Selling property is the major way to start living off savings and assets for those 65+ who have not yet retired. Note that withdrawing all KiwiSaver funds is the most important approach for nearly all other age groups.

MOST OF THE ASSETS HELD
BY THE RETIRED GENERATE
RELATIVELY SMALL AMOUNTS
OF WEEKLY INCOME



SPENDING WEALTH IN RETIREMENT

In which of these ways do you think you will start living off your savings and other assets when you retire?	ALL	AGE GROUP						
		18-24 years	25-34 years	35-44 years	45-54 years	55-64 years	65-74 years	75 years or over
I will withdraw all my KiwiSaver funds	26%	29%	29%	26%	25%	23%	16%	0%
I will sell the home I live in and move into a smaller one	25%	21%	40%	23%	25%	19%	24%	21%
I will draw a regular lump sum from my KiwiSaver account	21%	18%	29%	26%	22%	19%	12%	0%
I will cash up some financial investments and keep others	12%	13%	15%	9%	12%	9%	10%	27%
Leave all my financial investments as they are and use the interest I earn	11%	14%	16%	10%	7%	10%	11%	26%
I will sell the home I live in	10%	15%	9%	8%	10%	7%	2%	10%
I will buy a regular income for life using my KiwiSaver funds	9%	5%	6%	13%	12%	9%	2%	0%
Leave all my property investments as they are and use the revenue I earn	8%	7%	14%	8%	8%	6%	7%	3%
I will sell residential rental/investment property I own	7%	12%	10%	4%	4%	5%	10%	1%
I will buy a regular income for life using my other savings and assets	6%	6%	6%	6%	5%	7%	9%	11%
I will sell the home I live in and move to a retirement home or village	5%	5%	6%	3%	6%	6%	5%	35%
I will sell all the shares I own	5%	6%	6%	2%	5%	7%	8%	4%
I will rent the home I live in now and move to a retirement home or village	4%	7%	4%	6%	3%	2%	7%	1%
I will draw down lump sums of equity from the home I live in	4%	2%	4%	6%	5%	3%	1%	0%
I will cash up all financial investments	4%	6%	3%	3%	4%	2%	2%	5%
I will cash up some financial investments to pay off debts and loans	4%	4%	4%	6%	3%	2%	2%	1%
I will cash up all my financial investments to pay off debts and loans	4%	11%	2%	1%	1%	2%	0%	21%
I will sell commercial rental/investment property I own	1%	2%	0%	1%	1%	1%	1%	0%
Other	14%	7%	4%	14%	17%	23%	31%	1%

N (unweighted) - not retired	1755	467	523	528	679	927	290	49
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SPENDING WEALTH IN RETIREMENT

Most of those aged 65+ expect their incomes from their various investment sources to run out within just 10 years after retirement.

For the 65 years and over group who are retired the longest lasting asset, apart from New Zealand Superannuation is private superannuation (other than KiwiSaver) at 20 years - but only 11% of retired people 65 years of age or over have it.

Income from selling one of the elderly's highest value assets, the homes they own, is expected to last just 3.3 years. This is probably because nearly all who intend to sell are downsizing or moving to retirement dwellings. This income would represent the balance after a new smaller home or retirement dwelling was purchased.

Of the more commonly occurring assets, bank term deposit interest is expected to last the second longest time: 10 years.

Those with property rental income expect to get 10 years from residential rentals and 13 years from commercial rentals, but only 8% have residential rental properties and 2% have commercial properties.

For nearly all the fully retired, given they expect to retire on average when they are 66 years-old and to live another 16.5 years it means the New Zealand Superannuation pension will be their only income during the last years of their lives.

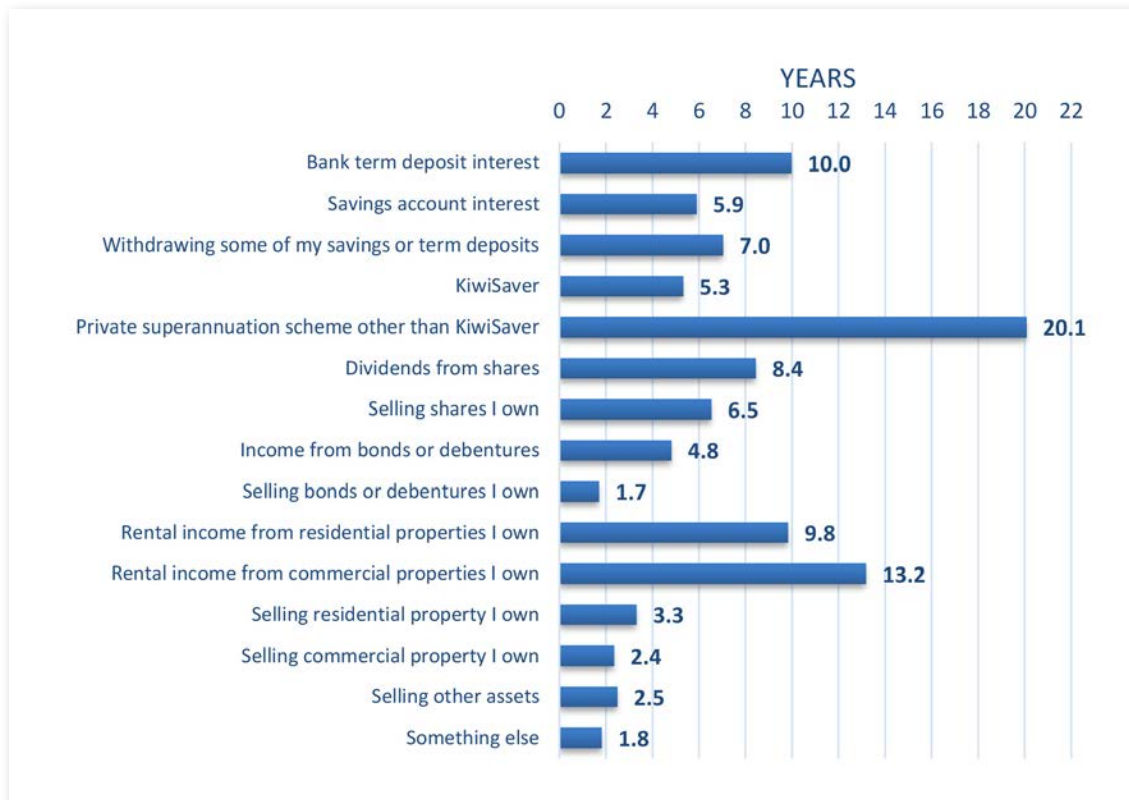
While they have substantial property assets, the value of their other investments (as shown by the weekly income from those assets) is lower and provides smaller sums to supplement their New Zealand Superannuation pension income.

**INCOME FROM SELLING ONE
OF THE ELDERLY'S HIGHEST
VALUE ASSETS IS EXPECTED TO
LAST JUST 3.3 YEARS**



SPENDING WEALTH IN RETIREMENT

AVERAGE OF NUMBER OF YEARS MONEY FROM SOURCES WILL LAST - 65+, RETIRED, RECEIVING INCOME FROM EACH SOURCE





SPENDING WEALTH IN RETIREMENT

KIWISAVER

The most common thing for those aged 65+ to do with KiwiSaver was to draw all funds. Some 21% of members aged 65+ have withdrawn all their funds.

Of those who are 65+ and still working:

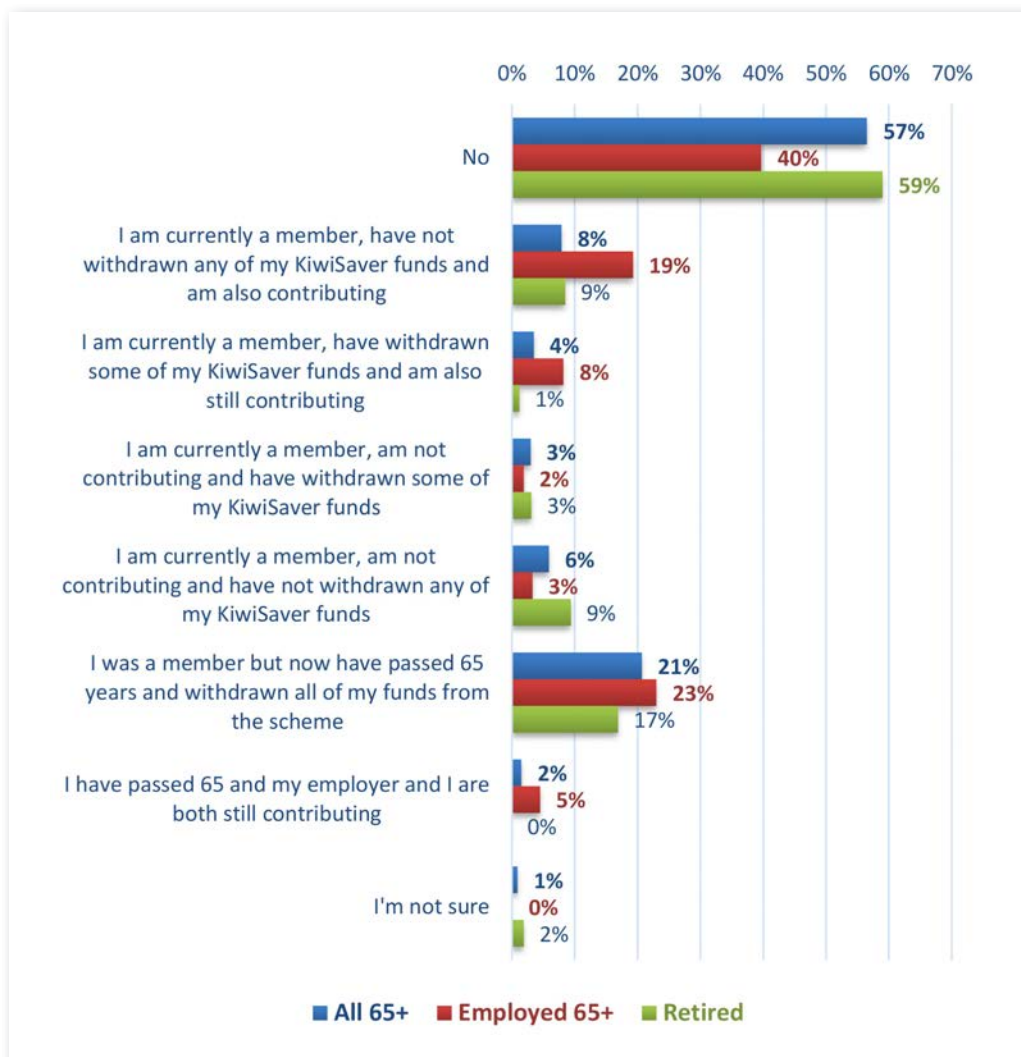
60% have been members

22% have not withdrawn any funds

24% are still contributing

Some 57% of those 65+ were not members of KiwiSaver.

ARE YOU, OR HAVE YOU BEEN, A MEMBER OF THE KIWISAVER SCHEME? 65 YEARS OR OVER





REGRETS & DESIRES

Nearly four out of 10 people aged over 65 wished they had sought more financial advice on how to improve their income in retirement.

That's the equivalent of 229,500 wishing they had known more.

However, 45% (272,600 people) think they had the right amount of advice.

The number wishing they had more advice is consistent across all age groups. Surety that they had the right amount of advice increases with age, peaking at 47% among 65-74 year-olds and 41% among those aged 75+.

Would you have liked more advice in the past on how to improve your income in retirement?	ALL	AGE GROUP						
		18-24 years	25-34 years	35-44 years	45-54 years	55-64 years	65-74 years	75 years or over
Yes, I wish I had sought more advice	38%	39%	33%	38%	38%	37%	38%	39%
No, I had the right amount of advice	33%	26%	36%	27%	33%	36%	47%	41%
I'm not sure	29%	35%	32%	35%	29%	27%	16%	20%
N	2,140	239	226	267	354	551	365	138

When asked overall if they feel they are managing their assets to make sure they have the best possible income in retirement, 77% of those aged 65-74 say they're managing well thanks. This rises to 80% of those aged 75+.

However, many do want more advice, especially those who do not own their own homes, 17% of whom want tools and calculators and 17% of whom want expert advice.

OVERALL, HOW DO YOU FEEL YOU ARE MANAGING YOUR SAVINGS AND OTHER ASSETS (LIKE ANY PROPERTY YOU OWN) TO MAKE SURE YOU HAVE THE BEST POSSIBLE INCOME IN RETIREMENT?





REGRETS & DESIRES

BRING ON THE ROBOTS

While preference for robo-advice - or any advice - generally declines with increasing age, there is still a significant demand among the elderly for financial advice to help them make the most of their assets and investments.

19% of 65+ KiwiSaver members want their provider to give them advice on how to invest their funds and 22% want providers to tell them more about options to draw down funds.

The Government is looking at changing the law to make it “technology neutral” - so personalised advice can be provided by electronic services (robo-advice) including online not just from people who are qualified financial advisers. More than 200,000 of the elderly say bring on the robots.

If these services are allowed and reach the market, then 36% of those over 65 will use them. That’s equivalent to about 220,000 of this age group. Mostly they want full financial plans and insurance advice. 18% of those 65+ want advice on drawing down KiwiSaver funds or drawings from asset sales to achieve regular income.

Which of these types of personalised robo-advice would you definitely use?	ALL	AGE GROUP						
		18-24 years	25-34 years	35-44 years	45-54 years	55-64 years	65-74 years	75 years or over
Advice on how much to withdraw from KiwiSaver and when, based on my needs	31%	36%	39%	40%	34%	34%	10%	2%
Effect on returns of selecting different KiwiSaver investment fund types	25%	28%	35%	29%	29%	19%	13%	4%
Effect on returns of selecting different contribution rates to KiwiSaver	20%	22%	31%	24%	26%	14%	9%	1%
Full personal financial plan, including investment options and retirement spending options	23%	29%	32%	23%	24%	18%	15%	17%
Insurance	17%	25%	25%	18%	15%	7%	11%	15%
Comparing the risk profiles of various KiwiSaver funds	20%	22%	28%	19%	22%	19%	12%	2%
Creating a regular income for life based on KiwiSaver savings	26%	25%	34%	32%	30%	26%	12%	1%
Creating a regular income for life based on financial assets other than KiwiSaver	16%	15%	20%	15%	19%	13%	14%	9%
How to sell some assets and provide regular income for my retirement	13%	8%	13%	15%	17%	11%	16%	11%
How much I need to save to have a comfortable retirement	34%	32%	48%	34%	43%	31%	23%	9%
Sums available from KiwiSaver for a first home deposit	13%	17%	29%	18%	13%	4%	3%	1%
How to unlock KiwiSaver funds and options to use or invest them	21%	15%	39%	25%	24%	20%	8%	4%
None of these	33%	26%	12%	38%	31%	34%	49%	64%
N	2,106	773	909	984	1,237	1,552	751	204



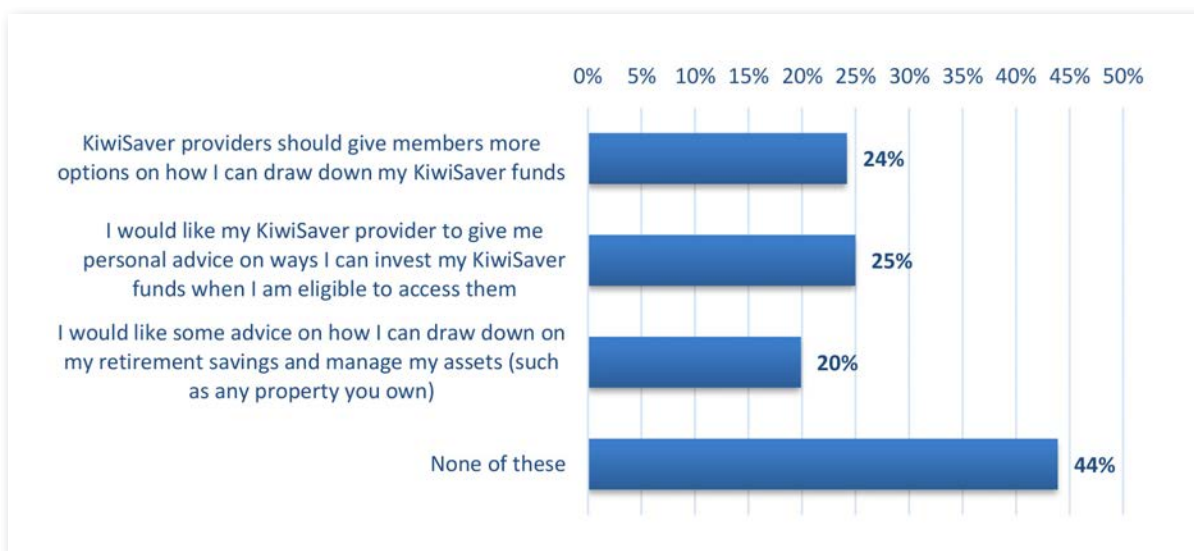
REGRETS & DESIRES

THE ADVICE OLDER KIWISAVERS MOST WANT

Among those aged 65+ who are still in KiwiSaver there is a strong demand for more advice on how to make the most of that investment.

A quarter of those aged 65+ still in KiwiSaver would like advice on options to draw down funds and invest them. 20%, equivalent to about 120,000 of the 65+ population, want advice on drawing down savings and managing assets, like property.

WITH WHICH OF THESE STATEMENTS DO YOU AGREE? 65 YEARS OR OVER



THERE IS A STRONG DEMAND AMONG THOSE AGED 65+ FOR MORE ADVICE ON HOW TO MAKE THE MOST OF THAT INVESTMENT.



REGRETS & DESIRES

THE CHOICES BETWEEN DRAWING DOWN FUNDS AND LEAVING AN INHERITANCE

As the financial industry tries to assess what the growing number of retirees want to do with their accumulated wealth, members of the New Zealand Society of Actuaries' Retirement Income Interest Group in May 2017 expressed a collective personal view that 'rules of thumb' might help.⁷

They said these are used in some savings and pensions markets to give general guidance. Rules of Thumb are simple principles, which are generally reliable in the absence of full advice. They give a broad steer on how to achieve a financial goal. The committee made the case for a set of four tested Rules of Thumb to be integrated into the different ways retirees in New Zealand receive information on how to safely take income from their retirement fund.

However, 45% of New Zealanders over 65 do not want to follow any of the four suggestions. They were asked to assume they had a lump sum of \$100,000 in savings in retirement and asked which option they would choose to help manage this money.

45% of those aged 65-74, and

43% of those aged 75+

said they would choose none of the options. Among all respondents 18+, **25%** said they'd prefer none of the options.

The most popular option among those aged **65-74** was to spend the same amount each year (e.g. 6% or \$6000) until it ran out and not worry about leaving money to others when they died (18%).

The most popular option among those aged 75+ was to spend a lower amount at the start (e.g. 4% or \$4000), then slowly increase that amount each year with inflation, aiming to still leave some to others when they died (26%).

**RULES OF THUMB ARE SIMPLE
PRINCIPLES, WHICH ARE
GENERALLY RELIABLE IN THE
ABSENCE OF FULL ADVICE**

7. Retirement Income Interest Group of the New Zealand Society of Actuaries, *Decumulation Options in the New Zealand Market: How Rules of Thumb Can Help*: <https://www.actuaries.org.nz/wp-content/uploads/2017/05/04-Decumulation-How-Rules-of-Thumb-can-help.pdf>



REGRETS & DESIRES

Assuming you have or will have a lump sum of \$100,000 in savings in retirement (not counting New Zealand Superannuation pension income), which of these four options, do you think, you would choose to help manage this money?	ALL	AGE GROUP						
		18-24 years	25-34 years	35-44 years	45-54 years	55-64 years	65-74 years	75 years or over
Spend the same amount each year (e.g. 6% or 6000) until it runs out and not worry about leaving money to others when I die	18%	20%	20%	22%	16%	15%	19%	17%
Spend a lower amount at the start (e.g. 4% or \$4000), then slowly increase that amount each year with inflation, aiming to still leave some to others when I die	22%	32%	20%	24%	21%	15%	12%	26%
Decide how many years I want the funds to last me and then divide the balance amount by that number, that way I can take a known amount each year until all money is gone and I will live on New Zealand Superannuation on	23%	27%	28%	23%	25%	20%	8%	13%
Take out funds each year based on how long I expect to live, receiving a payment each year but not leaving any money to others when I die.	12%	5%	16%	12%	13%	14%	17%	2%
None of these	25%	16%	17%	19%	25%	37%	45%	43%
N	1,790	237	225	268	354	497	176	33





FINAL THOUGHTS, OVERALL FEELINGS

WE ASKED: Overall, what are your thoughts on the circumstances you will face or are facing in retirement?

Doing fine

36% of retired 65+s commented that they were comfortable/fine/doing OK.

28% of those 65+ who were yet to retire also felt this way.

"I can live quietly and comfortably, with maybe one overseas trip per year." (Male, 75 years or over, home owner, Auckland)

"Just need to be able to pay bills, buy food and be comfortable and happy." (Female, 73 years, Far North District)

"I am happy with my present circumstances and budget to my income." (Female, 75 years or over, home owner, Hastings District)

It's difficult

17% of retired 65+s said they were finding retirement difficult:

"Need more than Super to be comfortable in a retirement home especially if have a car and or an animal." (Female, 75 years or over, in retirement home, Wellington City)

"A bit wary of the future." (Female, 69 years, home owner, Auckland)

"Bloody bleak." (Female, 69 years, home owner, Auckland)

"Very bleak." (Male, 75 years or over, Christchurch City)

"Financial hardship." (Female, 65 years, home owner, Thames-Coromandel District)

"I have not been retired long, two months, but it is a bit scary now the till has stopped." (Female, 71 years, home owner, Auckland)





FINAL THOUGHTS, OVERALL FEELINGS

WE ASKED: Overall, what are your thoughts on the circumstances you will face or are facing in retirement?

12% had concerns about health and healthcare costs:

"Not easy with high doctor's fees and long hospital lists for basic things like cataracts etc."
(Female, 73 years, home owner, Auckland)

12% of 65+ who were not retired were also concerned about the future:

"I am worried about my finances in retirement. I am trying to cut down my spending and have cut down, but not by enough. So I do fear the longer term future and whether what I have saved will last long enough!"
(Female, 65 years, home owner, Porirua)

"I'm not an extravagant person and so my main concern is enough money to have heat power and the things necessary for comfort without have [sic] to scrimp and save." (Female, 70 years, home owner, Whangarei)

"It will be a struggle." (Female, 67 years, home owner, Taupo District)

"The rising price of power scares me a bit as there is nothing I can do to control this. My property upkeep is also a concern, I can see a lot of expense here in the future." (Female, 71 years, home owner, Wanganui)

"I will continue to struggle but will get there." (Female, 66 years, renting, Mackenzie District)

"It's scary. I don't imagine I will stop working until I'm 80." (Male, 65 years, home owner, Auckland)





APPENDIX ONE

ALL RESPONDENTS NOT RETIRED.

Those who think they will have more than enough weekly income to live comfortably expect to have an average income of \$805 per week, whereas those with less than enough have an expected average weekly income of \$415 or less.

How much weekly after tax income do you think you will have from all sources when you stop paid employment completely? - 65 years or over, not yet retired	All	Realistically, do you think you'll have enough weekly income to live comfortably when you stop paid work and retire?				
		Much more than enough	Enough	Less than enough	Much less than enough	I really don't know
\$200 - \$300 (\$10,400 - \$15,600 per annum)	13%	0%	3%	31%	12%	0%
\$301 - \$400 (\$15,650 - \$20,800 per annum)	22%	0%	21%	32%	33%	0%
\$401 - \$500 (\$20,850 - \$26,000 per annum)	12%	9%	4%	14%	14%	81%
\$501 - \$550 (\$26,050 - \$28,600 per annum)	8%	0%	11%	12%	0%	0%
\$551 - \$600 (\$28,650 - \$31,200 per annum)	10%	16%	6%	6%	23%	5%
\$601 - \$800 (\$31,250 - \$41,600 per annum)	10%	9%	22%	3%	0%	0%
\$801 - \$1,000 (\$41,650 - \$52,000 per annum)	6%	24%	10%	1%	0%	0%
\$1,001 - \$1,250 (\$52,050 - \$65,000 per annum)	1%	1%	3%	0%	0%	0%
\$1,251 - \$1,500 (\$65,050 - \$78,000 per annum)	5%	6%	7%	0%	0%	0%
\$1,501 - \$1,750 (\$78,050 - \$91,000 per annum)	1%	0%	2%	0%	0%	0%
\$1,751 - \$2,000 (\$91,050 - \$104,000 per annum)	3%	16%	0%	0%	0%	0%
\$2,001 - \$2,250 (\$104,050 - \$117,000 per annum)	0%	0%	0%	0%	0%	0%
\$2,251 - \$2,500 (\$117,050 - \$130,000 per annum)	0%	2%	0%	0%	0%	0%
\$2,501 - \$2,750 (\$130,050 - \$143,000 per annum)	0%	0%	0%	0%	0%	0%
\$2,751 - \$3,000 (\$143,050 - \$156,000 per annum)	0%	0%	0%	0%	0%	0%
\$3,001 - \$4,000 (\$156,050 - \$208,000 per annum)	0%	0%	0%	0%	0%	0%
\$4,001 - \$5,000 (\$208,000 - \$260,000 per annum)	0%	0%	0%	0%	0%	0%
More than \$5,000 (more than \$156,000 per annum)	0%	0%	0%	0%	0%	0%
I'm really not sure	9%	18%	11%	2%	18%	14%
Average expected income	\$608	\$1,017	\$671	\$383	\$416	\$457
N (unweighted)	1,785	17	90	45	17	7



APPENDIX ONE

65+ NOT YET RETIRED

Note: Results for respondents 65+ who have not yet retired are based on smaller sample sizes and are best considered as indicative.

How much weekly after tax income do you think you will have from all sources when you stop paid employment completely? - 65 years or over, not yet retired	All	Realistically, do you think you'll have enough weekly income to live comfortably when you stop paid work and retire?				
		Much more than enough	Enough	Less than enough	Much less than enough	I really don't know
\$200 - \$300 (\$10,400 - \$15,600 per annum)	13%	0%	3%	31%	12%	0%
\$301 - \$400 (\$15,650 - \$20,800 per annum)	22%	0%	21%	32%	33%	0%
\$401 - \$500 (\$20,850 - \$26,000 per annum)	12%	9%	4%	14%	14%	81%
\$501 - \$550 (\$26,050 - \$28,600 per annum)	8%	0%	11%	12%	0%	0%
\$551 - \$600 (\$28,650 - \$31,200 per annum)	10%	16%	6%	6%	23%	5%
\$601 - \$800 (\$31,250 - \$41,600 per annum)	10%	9%	22%	3%	0%	0%
\$801 - \$1,000 (\$41,650 - \$52,000 per annum)	6%	24%	10%	1%	0%	0%
\$1,001 - \$1,250 (\$52,050 - \$65,000 per annum)	1%	1%	3%	0%	0%	0%
\$1,251 - \$1,500 (\$65,050 - \$78,000 per annum)	5%	6%	7%	0%	0%	0%
\$1,501 - \$1,750 (\$78,050 - \$91,000 per annum)	1%	0%	2%	0%	0%	0%
\$1,751 - \$2,000 (\$91,050 - \$104,000 per annum)	3%	16%	0%	0%	0%	0%
\$2,001 - \$2,250 (\$104,050 - \$117,000 per annum)	0%	0%	0%	0%	0%	0%
\$2,251 - \$2,500 (\$117,050 - \$130,000 per annum)	0%	2%	0%	0%	0%	0%
\$2,501 - \$2,750 (\$130,050 - \$143,000 per annum)	0%	0%	0%	0%	0%	0%
\$2,751 - \$3,000 (\$143,050 - \$156,000 per annum)	0%	0%	0%	0%	0%	0%
\$3,001 - \$4,000 (\$156,050 - \$208,000 per annum)	0%	0%	0%	0%	0%	0%
\$4,001 - \$5,000 (\$208,000 - \$260,000 per annum)	0%	0%	0%	0%	0%	0%
More than \$5,000 (more than \$156,000 per annum)	0%	0%	0%	0%	0%	0%
I'm really not sure	9%	18%	11%	2%	18%	14%
Average expected income	\$608	\$1,017	\$671	\$383	\$416	\$457
N (unweighted)	1,785	17	90	45	17	7