

# RAINY DAYS

HOW NEW ZEALANDERS  
ARE IMPROVING THEIR  
FINANCIAL SITUATION

 **MIND  
MATTERS**  
TALKING POINTS



66% of  
New Zealanders  
are looking at  
ways to cut costs  
and save money.

**Read on to learn  
what steps they  
are taking.**



## We're looking for ways to cut costs and save money

Unsurprisingly, given the cost-of-living crisis, the majority of New Zealanders (66%) are looking for ways to cut costs and save money.

This focus on cutting back is common across New Zealanders regardless of their age, gender or life stage.

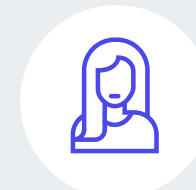
Interestingly, while two-thirds are cutting back, a third of us are looking to improve our financial situation by growing our incomes (35%).

## Are you taking any actions to improve your financial situation?



**66%**  
Reducing costs/  
saving money

Those more likely to  
take action to reduce costs



**71%** Women  
VS 61% FOR MEN



**72%** Older New Zealanders  
aged 45-64



**16%** Not doing anything



**35%**  
Seeking ways to generate  
more income

Those more likely to  
embrace the side hustle



**46%** Younger New Zealanders  
aged under 45



**43%** Households with children  
living at home  
VS 35% NO KIDS



**37%** Men  
VS 32% FOR WOMEN



**9%**  
Getting financial  
advice

Fewer than 1 in 10 New Zealanders  
have sought financial advice

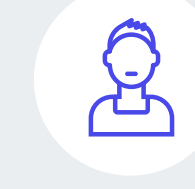
Those more likely to seek advice



**15%** Households with children  
living at home  
VS 4% SINGLES/NO KIDS



**13%** Younger (under 45)



**11%** Men VS 7% FOR WOMEN



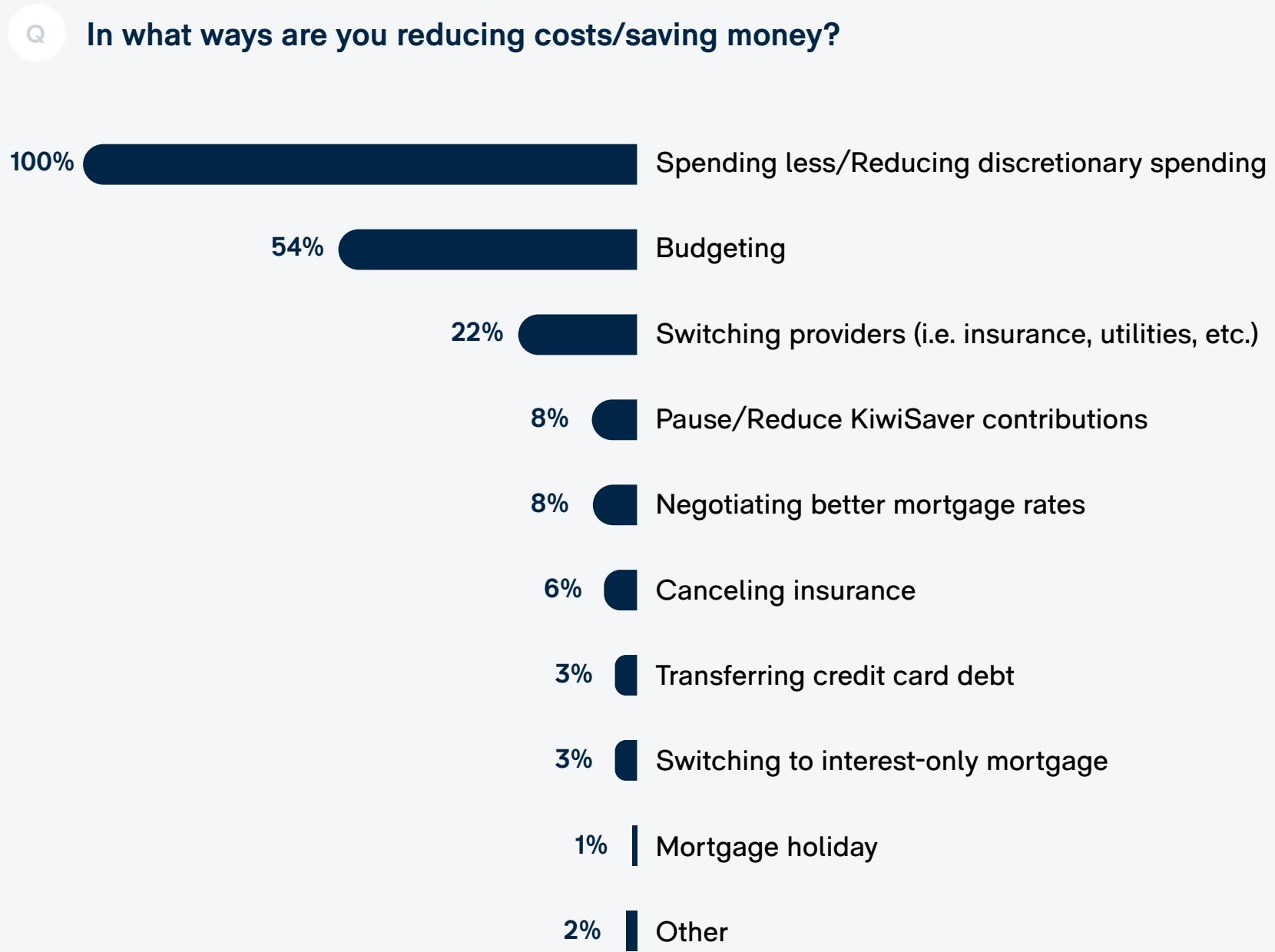
**10%** North Island  
VS 6% FOR SOUTH ISLAND



# How are New Zealanders reducing costs/saving money?

Regardless of gender, age, household type, or where they live, New Zealanders who are seeking to reduce costs/save money are all cutting back on spending and reducing non-essential expenses.

Half of New Zealanders use the power of budgeting to help them save; budgeting peaks amongst those 35-44 (66% budget), with women more likely to budget than men (59% of women budget regularly compared to 47% of men).



Half of New Zealanders use the power of budgeting to help them save.





Selling second-hand items is popular among women.



## Ways New Zealanders are generating extra income

### HUSTLE CULTURE IS POPULAR AMONG YOUNGER NEW ZEALANDERS

For those who are exploring ways to boost their incomes, most are focusing on starting a side hustle, taking on a second job, launching their own business, or leveraging existing assets, such as renting out a room in their house.

This growth mindset approach to improving their financial situation is mostly chosen by those aged 35-44 years (70%) but is strong right up until retirement age (65), when it drops away. We observed no significant differences based on gender, household type, or region.

### SELLING SECOND-HAND ITEMS POPULAR AMONG WOMEN

Another prevalent income strategy is selling second-hand items (38%). This is especially evident among women, with 45% of choosing this strategy versus 32% of men.

### MEN MORE INCLINED TO INVEST

Men are more inclined than women to invest in shares or purchase investment properties with 32% of men engaging in these activities compared to 26% of women. Investment is more prevalent among younger New Zealanders, especially those under 34 years (35%) and those without children (32%). Income is a key factor for those New Zealanders choosing to invest; almost half of them earn more than \$130,000.



In what ways are you looking to generate more income?





# Where are New Zealanders sourcing financial advice?

## FEWER THAN 1 IN 10 NEW ZEALANDERS HAVE SOUGHT FINANCIAL ADVICE

Only 9% of New Zealanders have sought financial advice to improve their finances, with the majority turning to a finance advisor (58%).

## EXPERTISE AND PERSONAL NETWORKS KEY TO FINANCIAL ADVICE IN NEW ZEALAND

When comparing preferences for financial advice, people are more likely to seek this in-person from advisors or friends and family (80%) rather than online, using AI or through social media (62%).

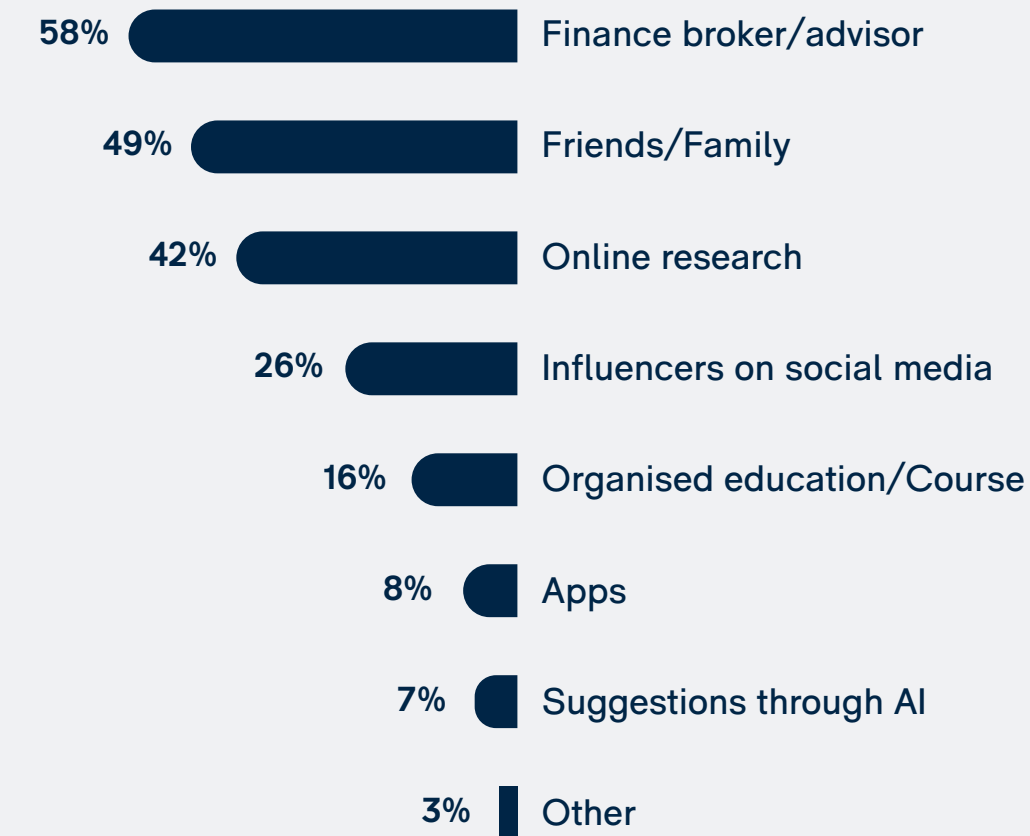
## WOMEN MORE LIKELY TO SEEK ADVICE FROM BROKERS THAN MEN

Interestingly, advisors are much more popular among women (68% compared to 51% for men) and those over 55 years (84%).

In contrast, men are more likely to seek advice from friends and family. Just over half of men seeking advice turn to these informal advice sources (56% of men choosing this method compared to 40% of women). This approach is also prevalent among individuals under 34 years, with 59% relying on their personal network for financial guidance.

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In what ways are you getting financial advice?



People are more likely to seek in-person advice rather than online.





# Reducing costs/saving ranks as most effective for improving financial situation overall

Among the 84% of New Zealanders taking steps to improve their financial situation, reducing costs and saving money emerged as the most effective strategy. In fact, 9 in 10 of those actively cutting costs consider it their most successful strategy for improving their financial situation.

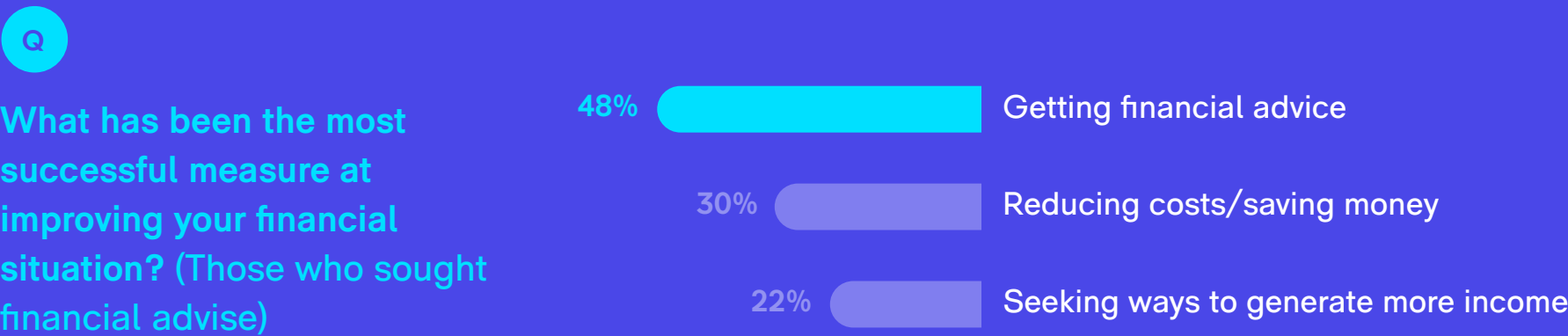
What has been the most successful measure at improving your financial situation?

**REDUCING COSTS/SAVING MONEY** 66% Chosen strategy 59% Most effective

**GENERATING MORE INCOME** 35% Chosen strategy 21% Most effective

**GETTING FINANCIAL ADVICE** 9% Chosen strategy 4% Most effective

Nearly half of New Zealanders who did get financial advice say this approach was most effective



## REDUCING COSTS/SAVING MONEY

- "Made us more disciplined"
- "Provided a sense of control"
- "Improved my mental health"



## GENERATING MORE INCOME

- "Setting us up for the future"
- "Made me develop more skills"
- "Turn my hobbies into a source of income"



## GETTING FINANCIAL ADVICE

- "Made me feel more secure"
- "Reduced debt"
- "Made me more conscious of my spending"