



NEW ZEALAND ADVISER WELLBEING RESEARCH:

How do we create Healthier, Longer,
Better Lives for advisers?

March | 2022





HEALTHIER, LONGER,
BETTER LIVES





HEALTHIER, LONGER,
BETTER LIVES

Longer
Healthier



Research

1. How are financial advisers in New Zealand doing in terms of their mental health, wellbeing, stress levels, work-life balance, quality of life, and engagement in their work?
2. For the advisers that have good wellbeing, mental health, quality of life, and work-life balance, what are the behaviours and strategies they implement to thrive in these areas?
3. What are the attitudes, behaviours, and key focuses of advisers who are evolving and innovating their businesses to cope with all the change they are experiencing?



Dr Adam Fraser
Human Performance
Researcher who
studies the importance
of wellbeing to thrive in
our ever-challenging
and evolving world.



Dr John Molineux
Senior Lecturer in the
Department of Management
at Deakin Business School
and Course Director of the
Master of Human Resource
Management programme.



Sobering Statistics



41% have a moderate to high mental health risk.



43% use of alcohol to ease work stress.



25% are considering leaving the job due to stress.



44% believe work stress impacts on their sleep.



20% are seeking medical help for stress



Over 50% have high work overload, and often feel burned out or stressed.

To be honest, I'm still playing catch up a little bit. I'm not ahead of it. I was just saying to my son this morning, 10 years ago, before the first lot of change and regulation, 90% of my sales were one-interview appointments and sold on the spot, now they're at best a four-interview sale and they take months rather than days to transact... So, I'm a lot less productive and effective than I used to be, but we're dealing with it.

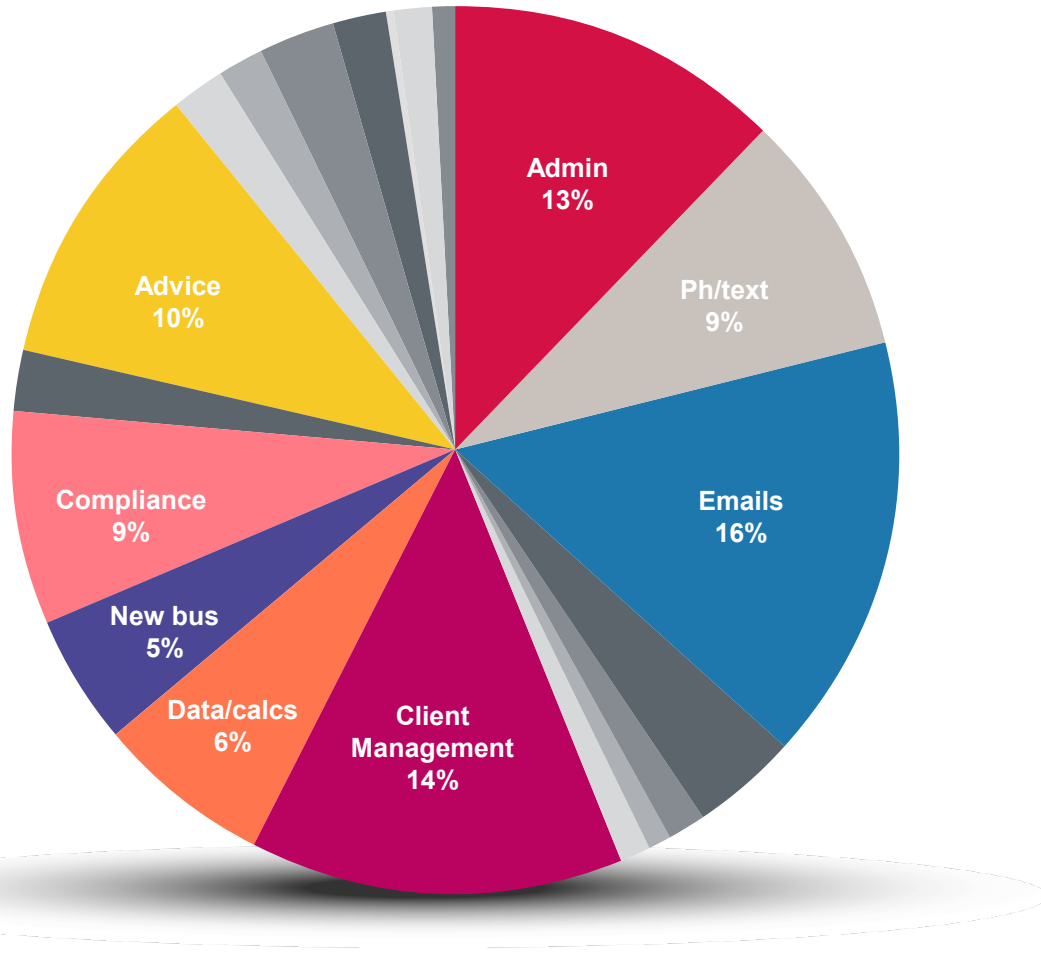
Adviser A, Study 2

"We've got to go through all this regulatory stuff. To be honest, I still don't fully understand it, not that I've sat down and studied it which I'm going to have to do sooner rather than later, but that's sort of a bit of a stressful part of the business at the moment."

Adviser B, Study 2



What are you spending your time on?



Only 11% of advisers' time is currently spent giving advice

Admin, answering emails and phone call/ texts makes up more than a third of your monthly tasks (38%)

Source: Insights from the New Zealand Adviser Wellbeing Research 2021, AIA NZ, [insights-nz-adviser-wellbeing-research-2021.pdf \(aia.co.nz\)](https://www.aia.co.nz/insights-nz-adviser-wellbeing-research-2021.pdf)

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“Without the admin staff, I don’t know how we’re going to manage our business, with so much paperwork now”

- Adviser A

“Being part of a group where I don’t have to do any of the compliance, that’s been quite a big benefit. I just take the documentation and use whatever I need to use, tick whatever boxes need to be ticked”

- Adviser B



Is it all doom and gloom? In short, **no.**



Only **10%** said they weren't happy in their job, and only **7%** stating that they didn't find their work meaningful



Around **50%** are working **35 to 40 hours** per week or less, with **67%** saying that they are doing a good job of balancing the expectations of both their work and personal life



Most advisers rated their interest and enjoyment in the role **as 8 out of 10**



83% of advisers surveyed said that they will continue in the industry in some capacity.

The biggest predictor of scores was the level of **client engagement**

ADVISERS WITH HIGHLY ENGAGED CLIENTS ARE MORE LIKELY TO SCORE HIGH IN



Work-family balance



Engaging in industry support



Recovery at work and home



Adaptive performance



Wellbeing



Mental health



Flow

THEY WERE ALSO MORE LIKELY TO HAVE LOWER SCORES IN



Feeling overloaded at work



Stress



Alcohol use



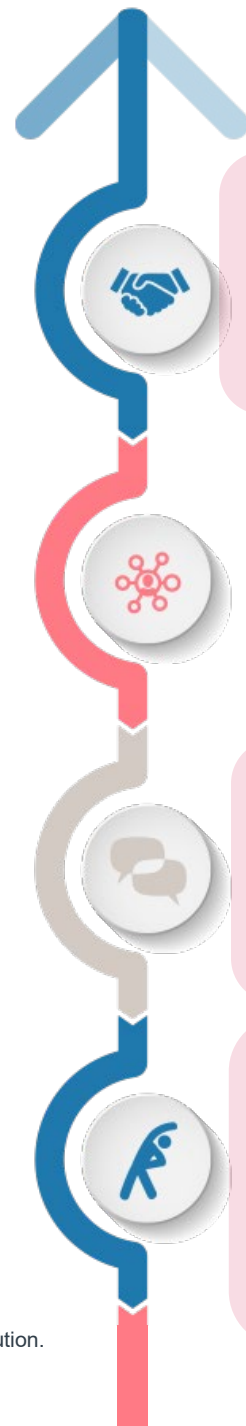
Stressful issues



The impact of stress on their mental and physical health



Improving advisers' wellbeing and mental health



SEEK HELP FROM INDUSTRY SUPPORT SERVICES

This is a key factor in the success of advisers. The researchers recommend they look for support from FAPs, FANZ, and product providers.

BE AN ACTIVE MEMBER OF FANZ OR A LOCAL NETWORK

Interviewees who are active in an association or who belong to a local network get a lot more support and ideas than others.

FIND A GOOD MENTOR

A mentor (either industry, business, or personal) can help an adviser to focus on what is possible and get them to look at their business differently.

ENGAGE IN REGULAR RECOVERY ACTIVITY, INCLUDING PHYSICAL EXERCISE, MINDFULNESS, HOBBIES, AND DEBRIEFING WITH OTHERS

It is important that advisers look after themselves. Interviewees who were doing regular exercise and recovery found that they had more energy for work and their health and wellbeing improved overall.



SEEK PROFESSIONAL DEVELOPMENT/SELF-DEVELOPMENT

To succeed in business and understand the changing context of work, professional development is essential. There is a clear correlation between success in business and self-development.

WHERE POSSIBLE, EMPLOY STAFF TO UNDERTAKE ADMINISTRATION ACTIVITIES

We have seen in the data that a lot of administration and compliance work is undertaken by advisers. If you can, employ an administrative assistant to help.

BE CLEAR ABOUT WHAT'S WORK AND WHAT'S NOT

For many people, work and home became integrated during the Covid-19 pandemic. The research shows, those who have a higher work/family balance understand how to separate these roles, rather than integrate them.



How do you recover?

Type of recovery during work hours	Often to very often	Sometimes	Rarely or never
Exercise	32.83%	23.97%	43.20%
Meditation or deep reflection	8.89%	16.75%	74.36%
Debrief issues with others	26.67%	37.09%	36.24%
Take a short break	31.63%	35.03%	33.34%
Social media & social interactions	20.83%	16.20%	62.97%

Source: The E-Lab and Deakin University. 2021. The Wellbeing of Financial Advisers in New Zealand Report , Sponsored by AIA NZ, [nz-financial-advisers-wellbeing-research-report-2021.pdf \(aia.co.nz\)](https://www.aia.co.nz/nz-financial-advisers-wellbeing-research-report-2021.pdf)



A time for change



Wellbeing – Do you have it?





MOVE WELL



EAT WELL



THINK WELL



PLAN WELL



HEALTHIER, LONGER,
BETTER LIVES

Move Well



Move Well. How is NZ tracking?

48%

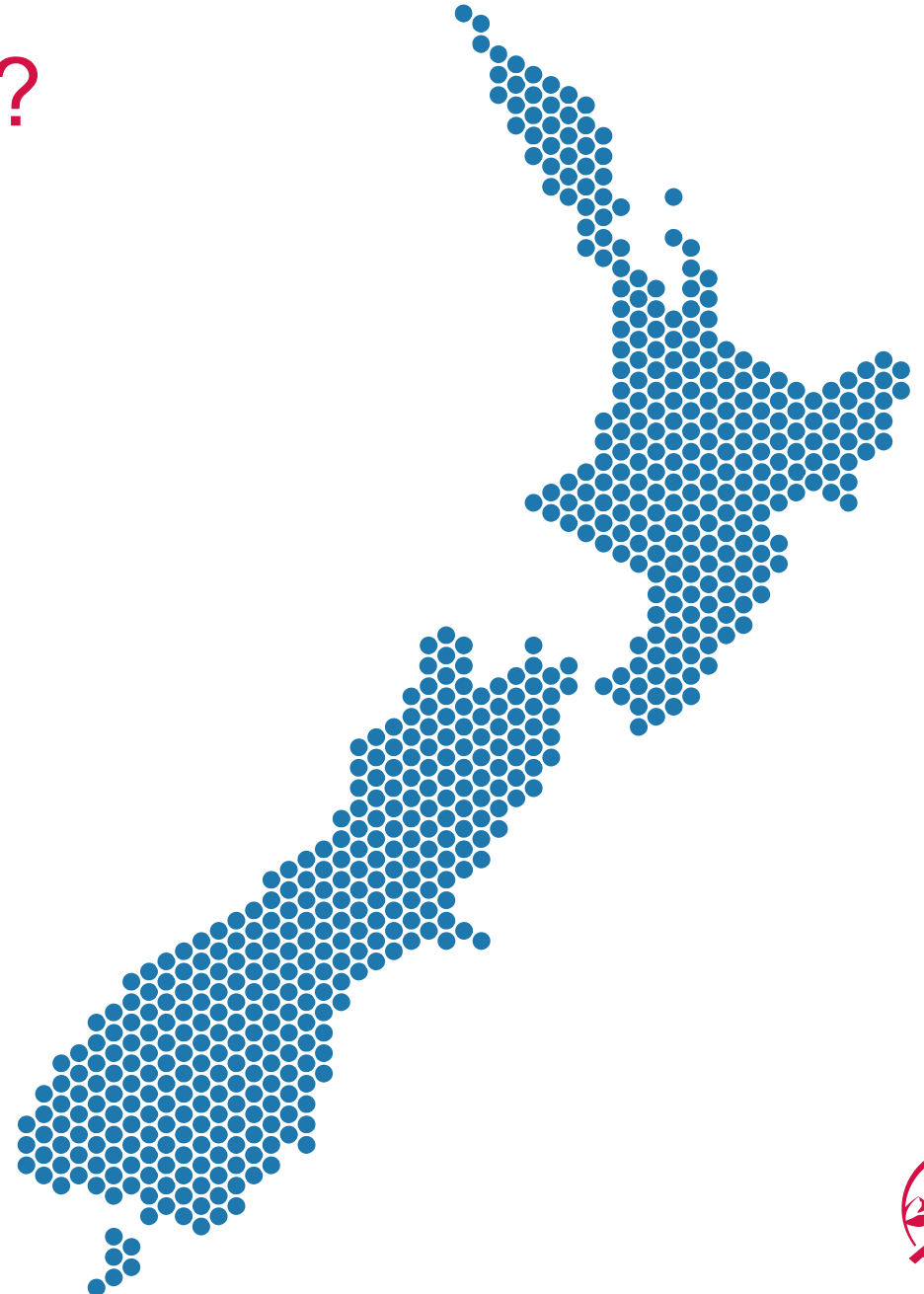
of NZ adults did not
meet the minimum
physical activity guidelines

Total cost of physical
inactivity in NZ in
2010 = 1,3 billion
(1% of the GDP)

1 in 4

adults around the world
are not active enough

Physical inactivity is
responsible for
5 million
deaths worldwide



Source: 2019/2020 Ministry of Health Annual Key Results

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Move Well.

Want motivation to move?

Questions to ask yourself:

1. What will my life look like, especially near the end?
2. How do I want to feel every day?

Finding your further when it comes to exercise and fitness.

Source: Prof. Grant Schofield – AIA Peak Performance Summit '21



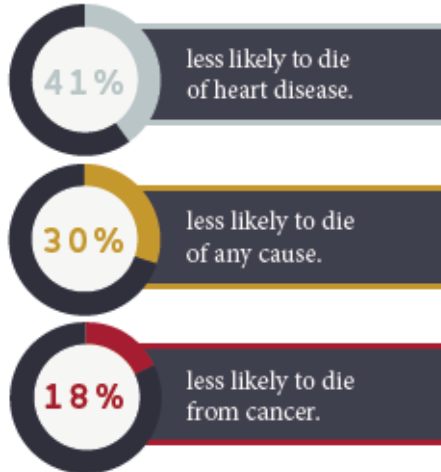
Move Well.

Want motivation to move?

PHYSICAL HEALTH

Those who walked have lower rates of heart disease by **27%**.

A study in *JAMA Internal Medicine* found that adults who were physically active 1-2 times per week were:



Runners

7 HOURS ADDED TO YOUR LIFE EVERY 1 HOUR SPENT RUNNING

3 YEARS LONGER LIFE THAN THE AVERAGE NON-RUNNER

40 PERCENT LOWER RISK OF PREMATURE DEATH

Source: Harvard Health Publishing, Harvard Medical School

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HEALTHIER, LONGER,
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Eat Well



This might make your eyes water!



WORDS BRIGID CHUNN B.Sc., PGDipEd, Registered nutritional

Source: Claire Turnbull, Mission Nutrition– AIA Peak Performance Summit '21

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Source: Claire Turnbull, Mission Nutrition– AIA Peak Performance Summit '21

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AIA Vitality



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Think Well



Think Well.

Social connection

- Human beings are social animals.
- Biologically hard-wired to be in connection with each other.
- Being socially connected can have enormous positive effects on mental health and physical health.
- **Action: Be deliberate about social connections.**



Think Well.

Discomfort Harvesting

- We live a life of comfort
- We need to get comfortable with discomfort
- We need to extend our discomfort tolerance
- **Action: Try a daily cold shower**



Think Well.

Manage your energy, not your time

- What gives you energy?
- What drains your energy?
- **Action: Plan how you can renew your energy credits.**



Think Well.

Gains are made in recovery

- Avoid burnout
- Recover well
- **Action: Use micro recovery**



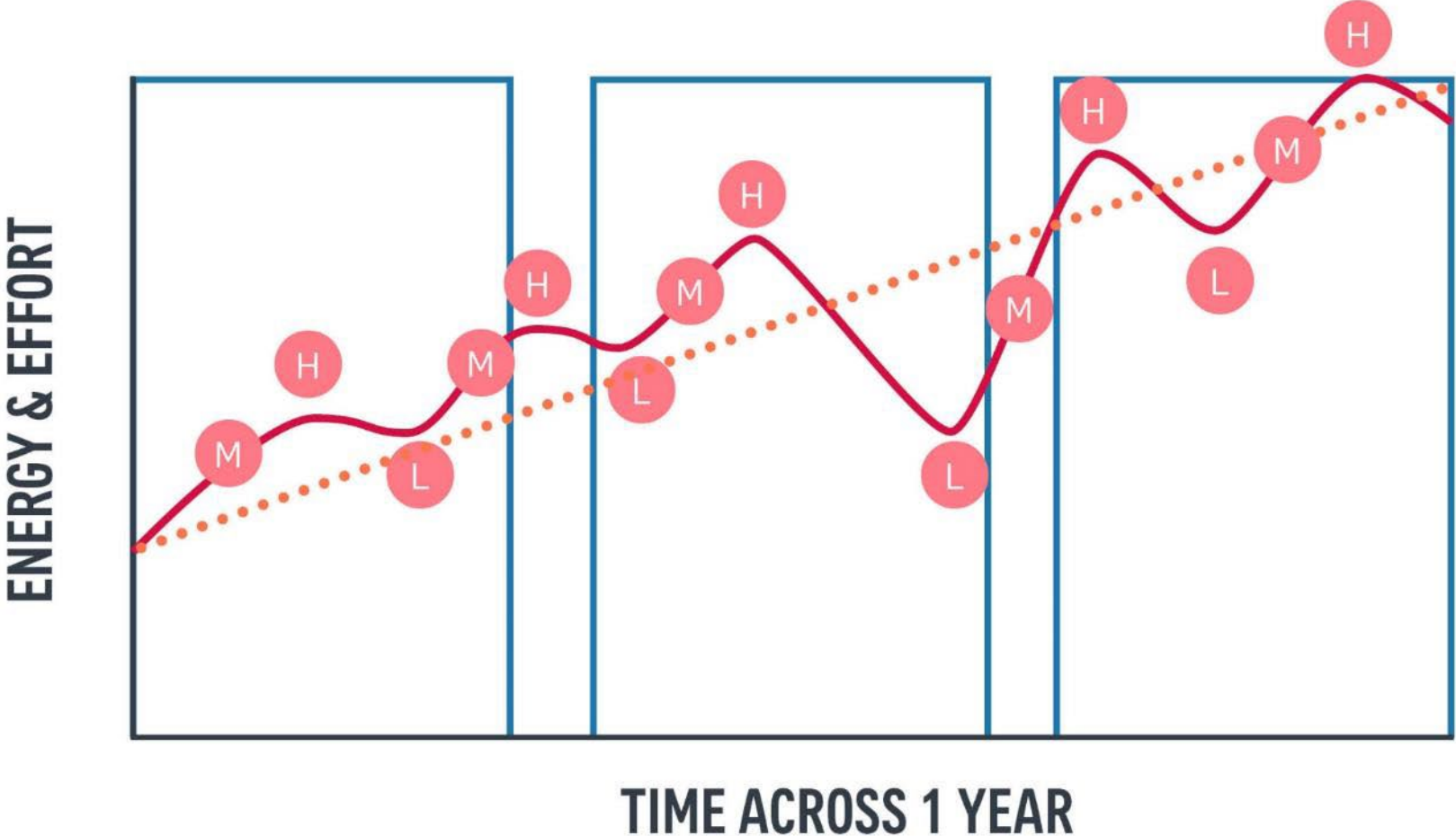


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Plan Well

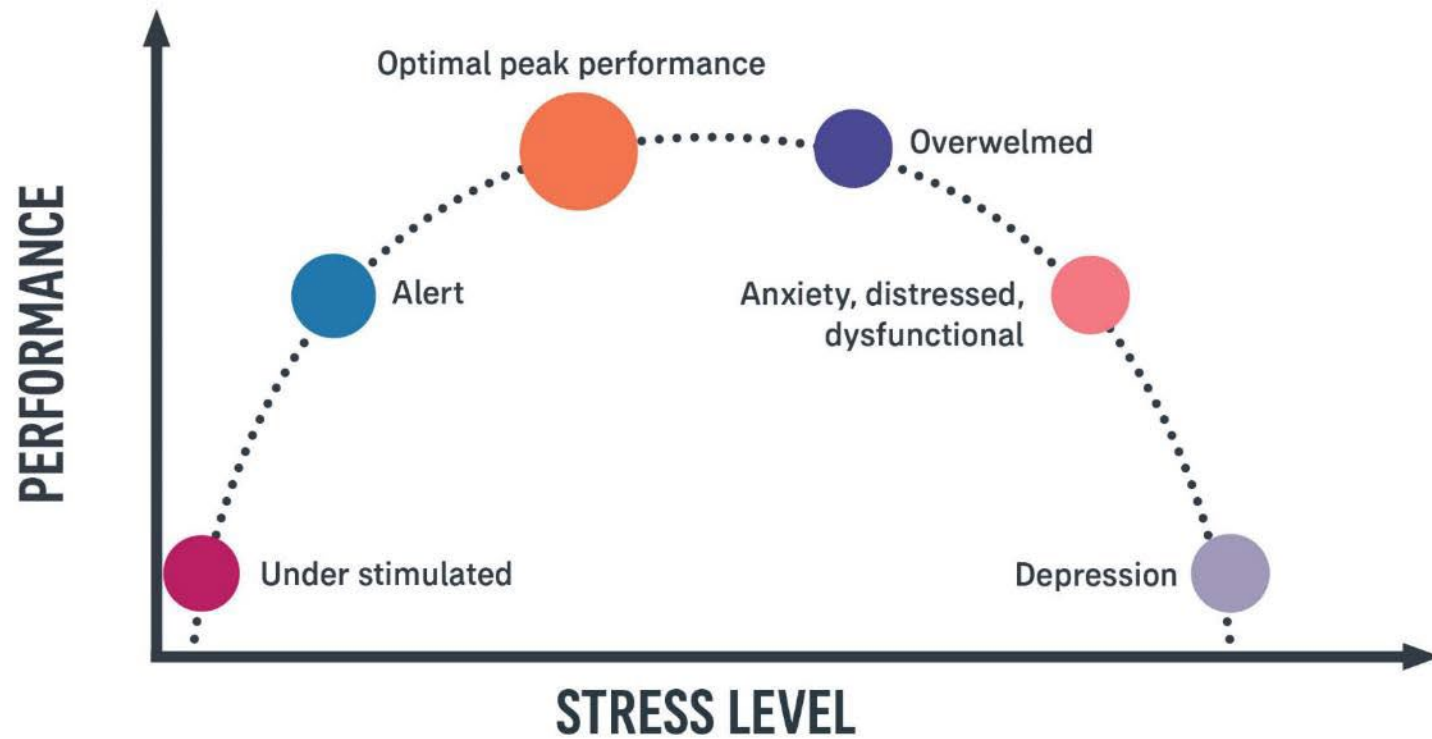


Plan Well. Energy and effort



Plan Well.

Optimal peak performance



Plan Well.

In designing your future; will you be the:
Author or Weather Reporter



Thank you

