



Advice for good.

Rethinking New Zealand's relationship with financial advice.

SAPIEN



Kia ora koutou.



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Chief Commercial Officer.
Fidelity Life.



Mark Vincett.
Insight Director.
Sapien.

Influencing positive change.



**Reinforce our
commitment
to advice and
Advisers.**

**Laying
groundwork
for new
Adviser
initiatives.**

**Get closer to
stakeholders.**

Our 50th year.

**More NZers
getting
financial
advice.**

Kicking things off – stakeholder roundtable.



Our journey.



Exploration.

Conversations with consumer, financial advice and industry experts – exploring their perspectives on the need & role for financial advice.



Engagement.

Immersion into the financial experiences & priorities of a cross-section of New Zealanders.

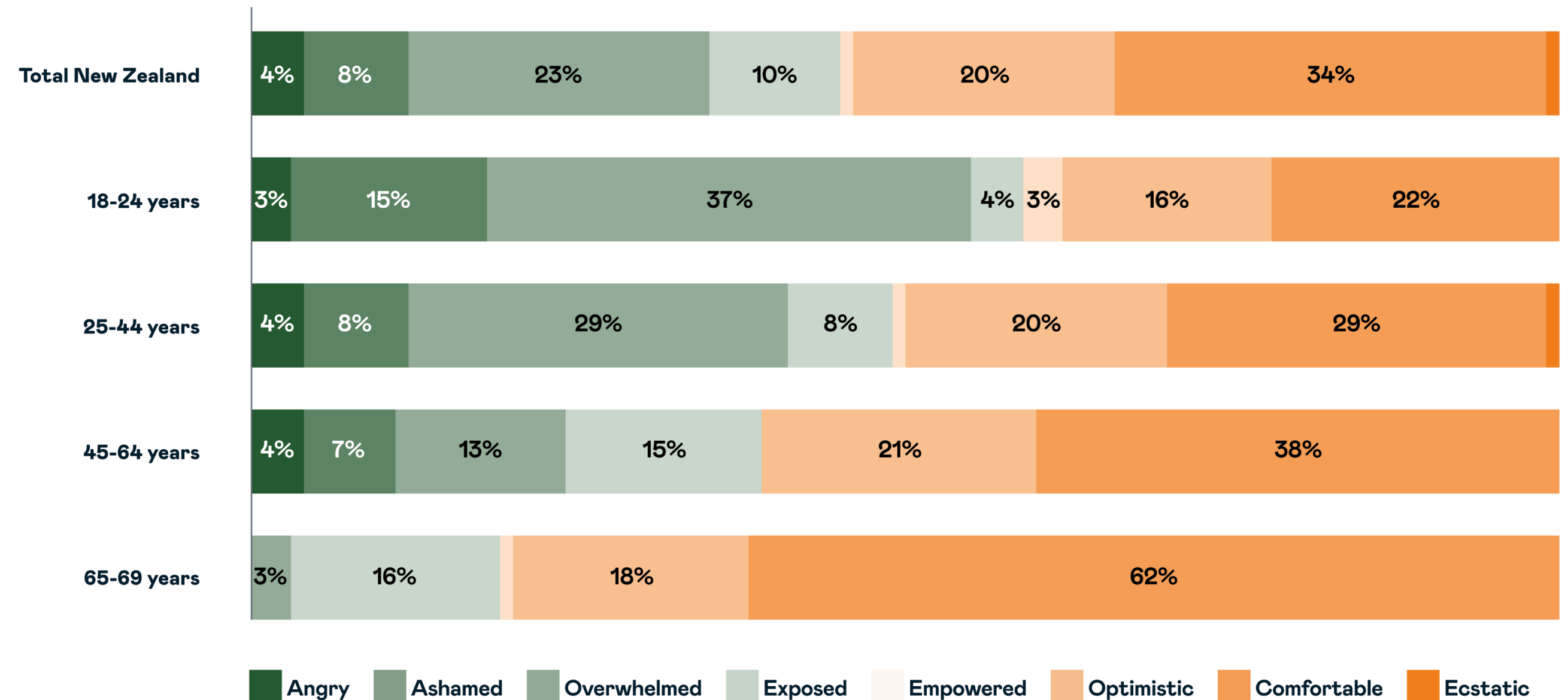


Validation.

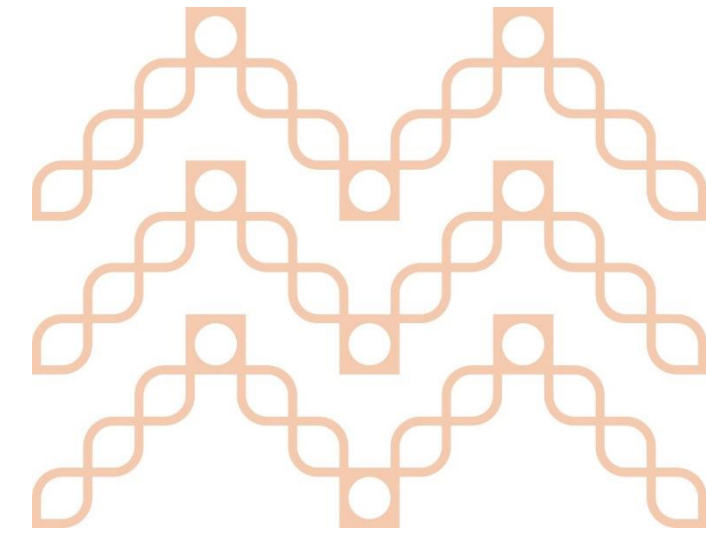
1,100 New Zealanders surveyed online – establishing their financial behaviours, attitudes and perceptions of financial advice.

New Zealanders' financial emotions are divided.

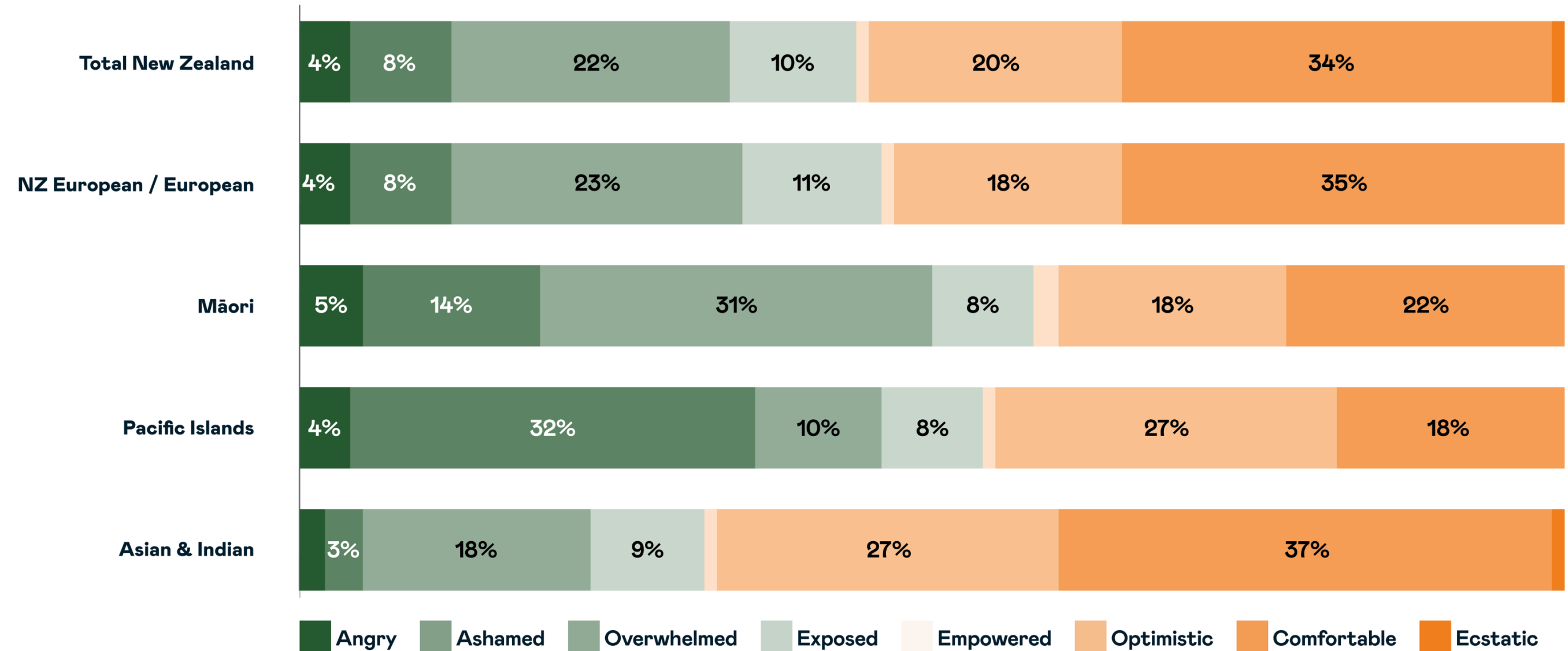
Younger New Zealanders are the most likely to be doing it tough, whereas older cohorts are increasingly comfortable.



The negatives are heightened for Non-Europeans.



Māori & Pacific peoples less positive than those identifying as European or Asian.



We're worried about our financial future.

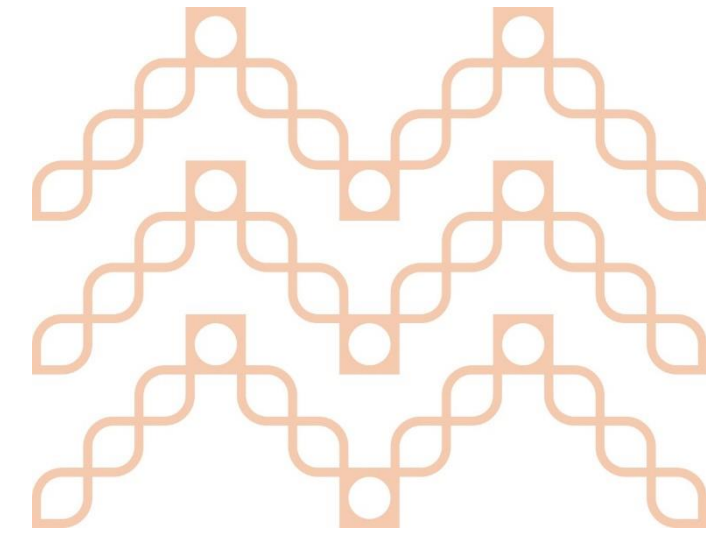
Two thirds of New Zealanders worry about their financial future.

More than half of under 35s say they **always** or **often** worry about money.

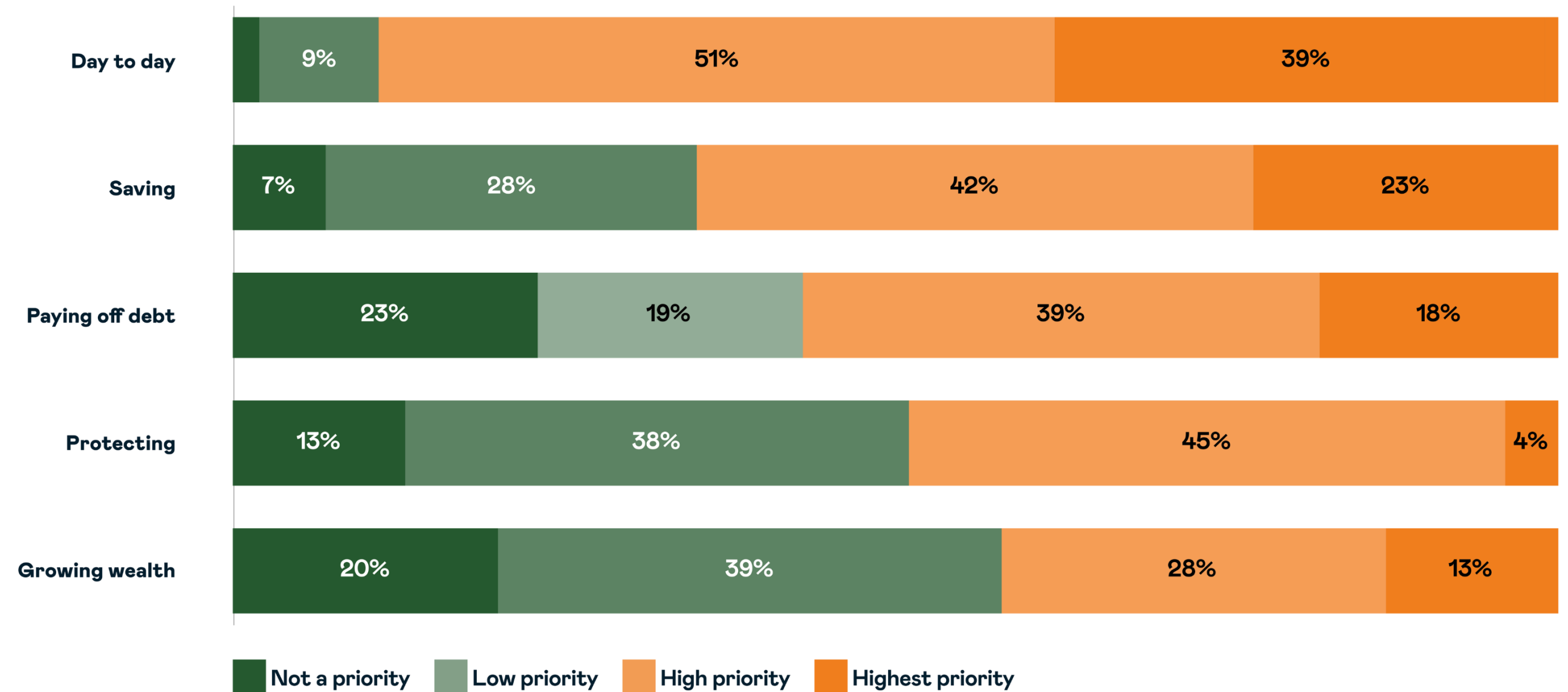
I worry about my financial future.



Focused on the short term.



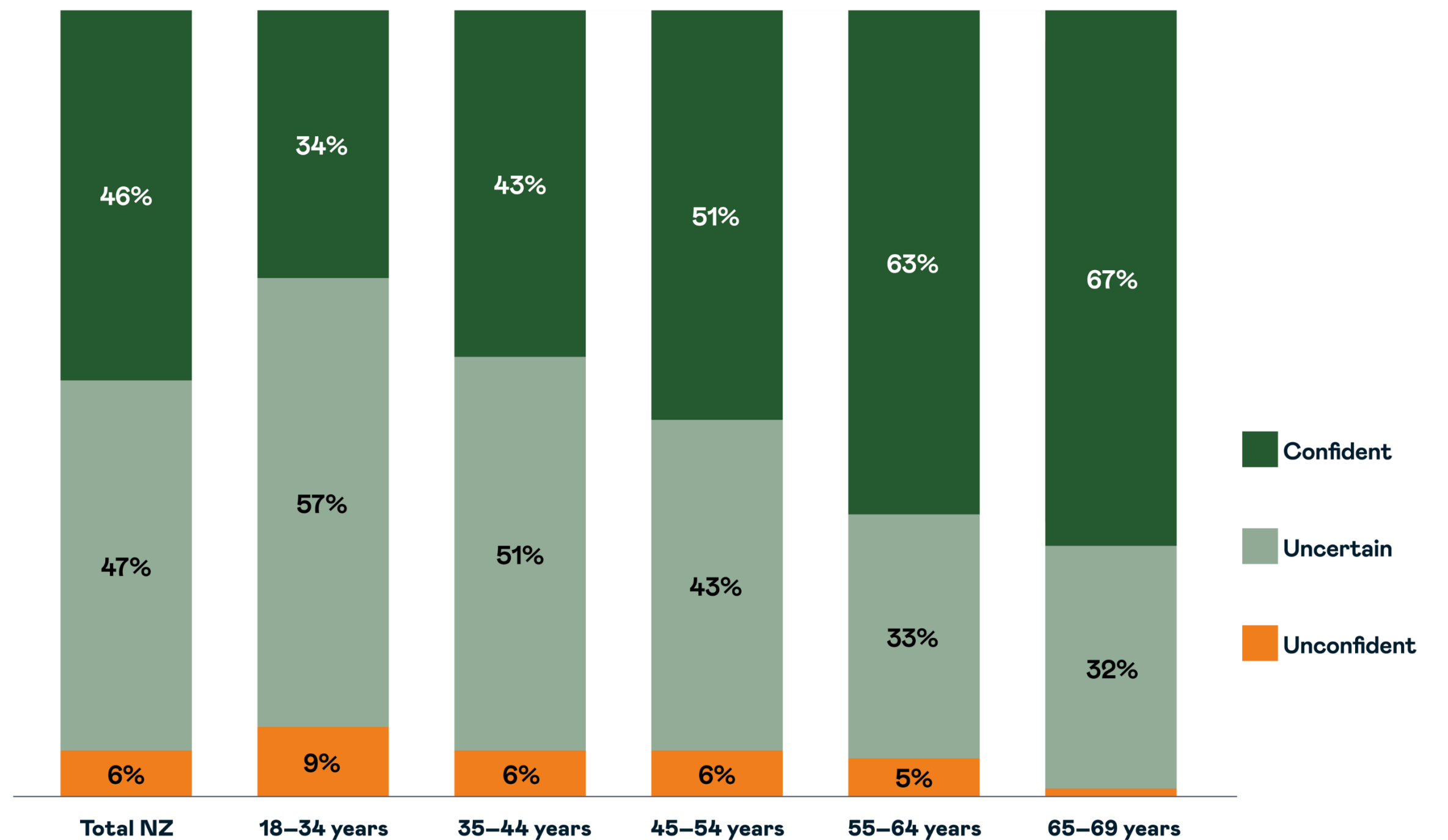
New Zealanders are more focused on simple saving or paying off debt than they are protecting their assets or growing future wealth.



A shortage of money confidence.

Almost half of New Zealanders lack financial confidence up to age 55.

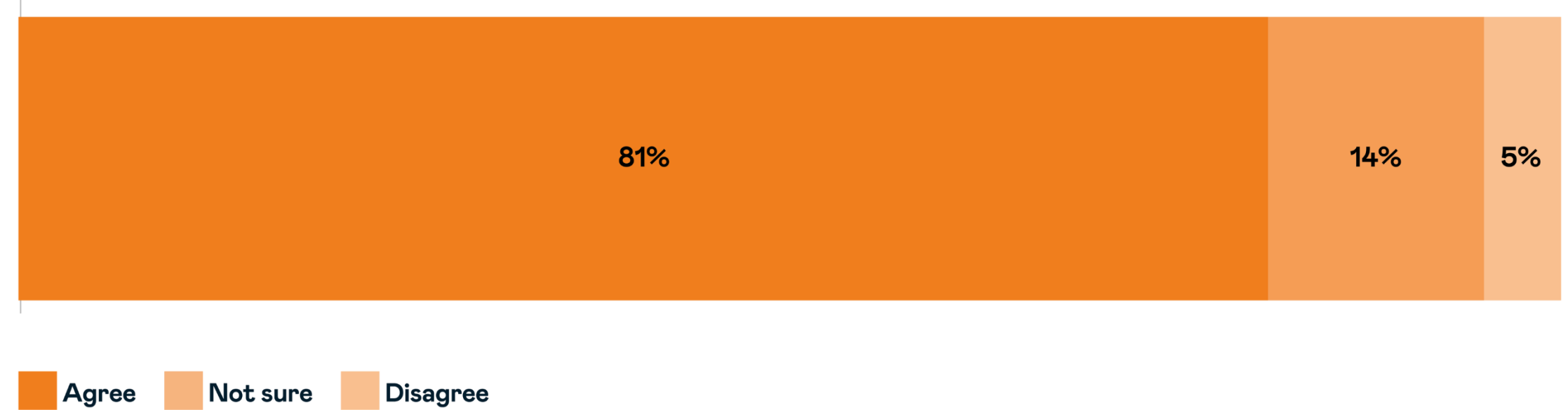
How confident are you in making decisions around your money and finances?



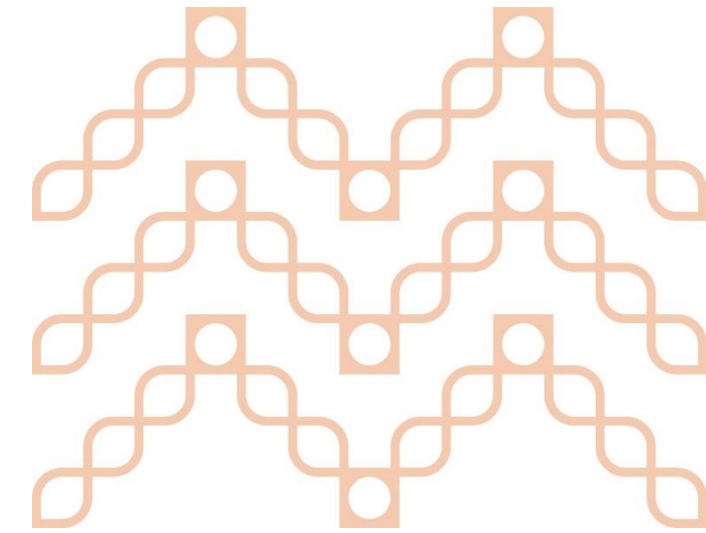
Financial advice should be available for everyone.

Majority of New Zealanders believe that everyone should have access to financial advice.

I think everyone should be able to get financial advice.



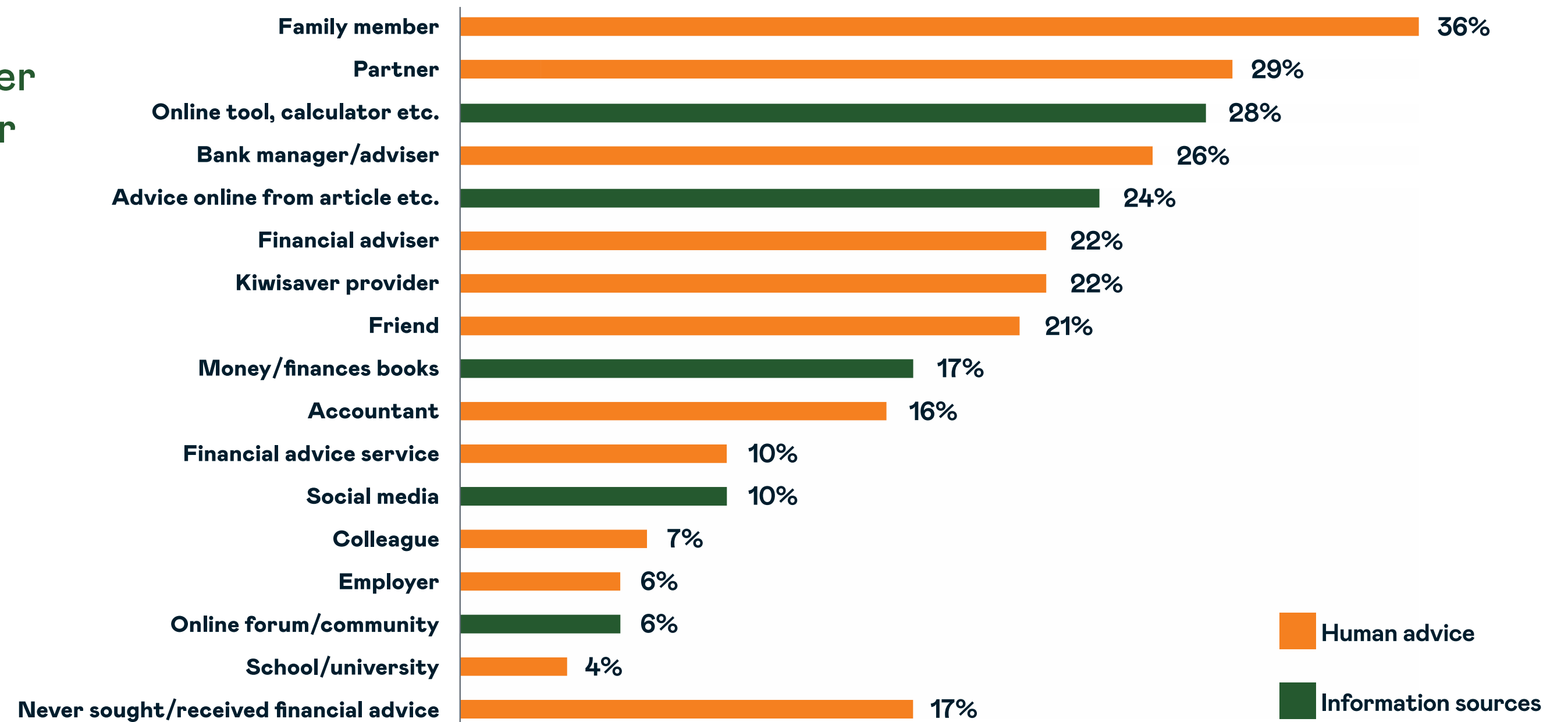
We tend to rely on amateur advice.



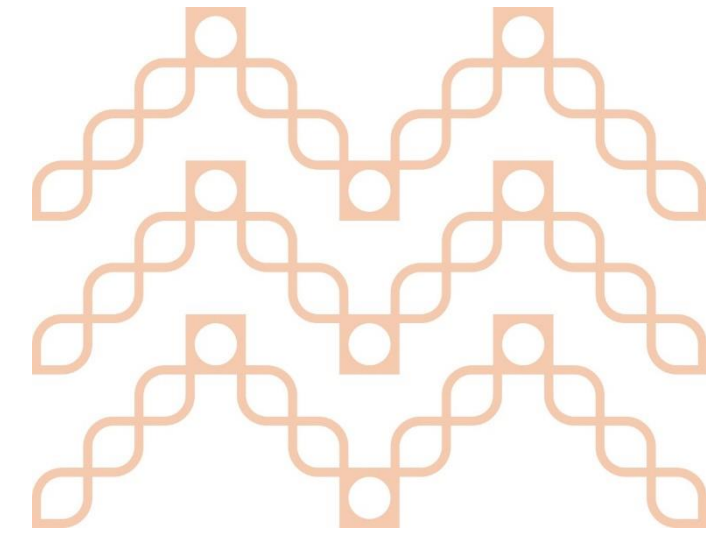
Most keep it 'in the family' with a tendency to do it ourselves, rather than engaging experts to uncover new ways of creating wealth.

Only 22% claimed to have spoken to a financial adviser.

Under 35s are more likely to rely on family, social media and online advice.

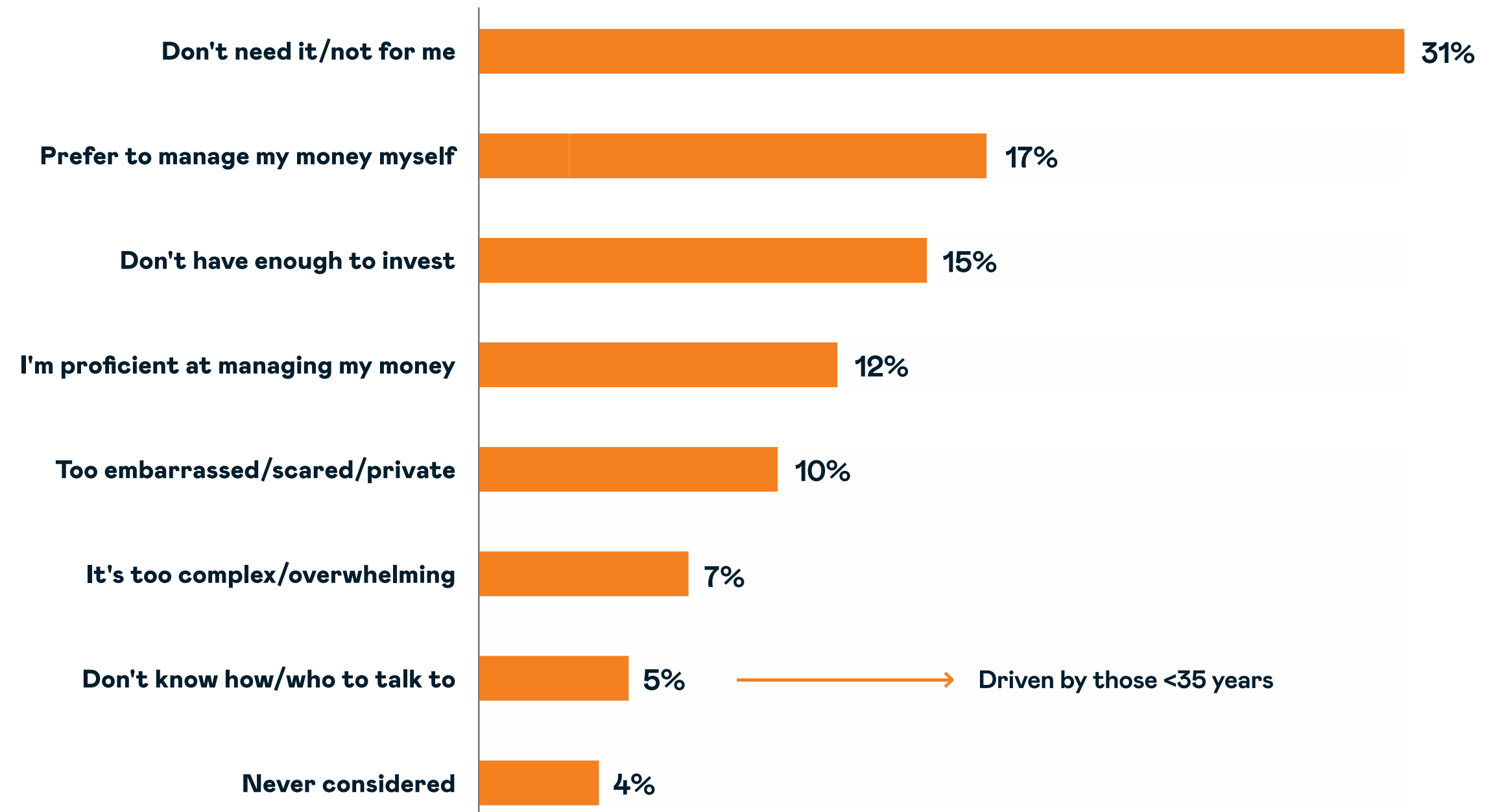


Advice isn't for us.

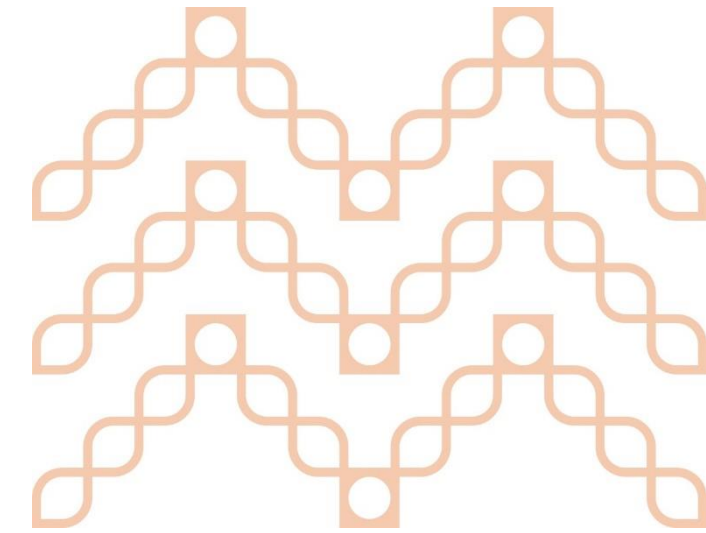


To many New Zealanders, advice is:

- not relevant
- not normalised
- not accessible
- not understood



Younger generations have a stronger appetite for advice.

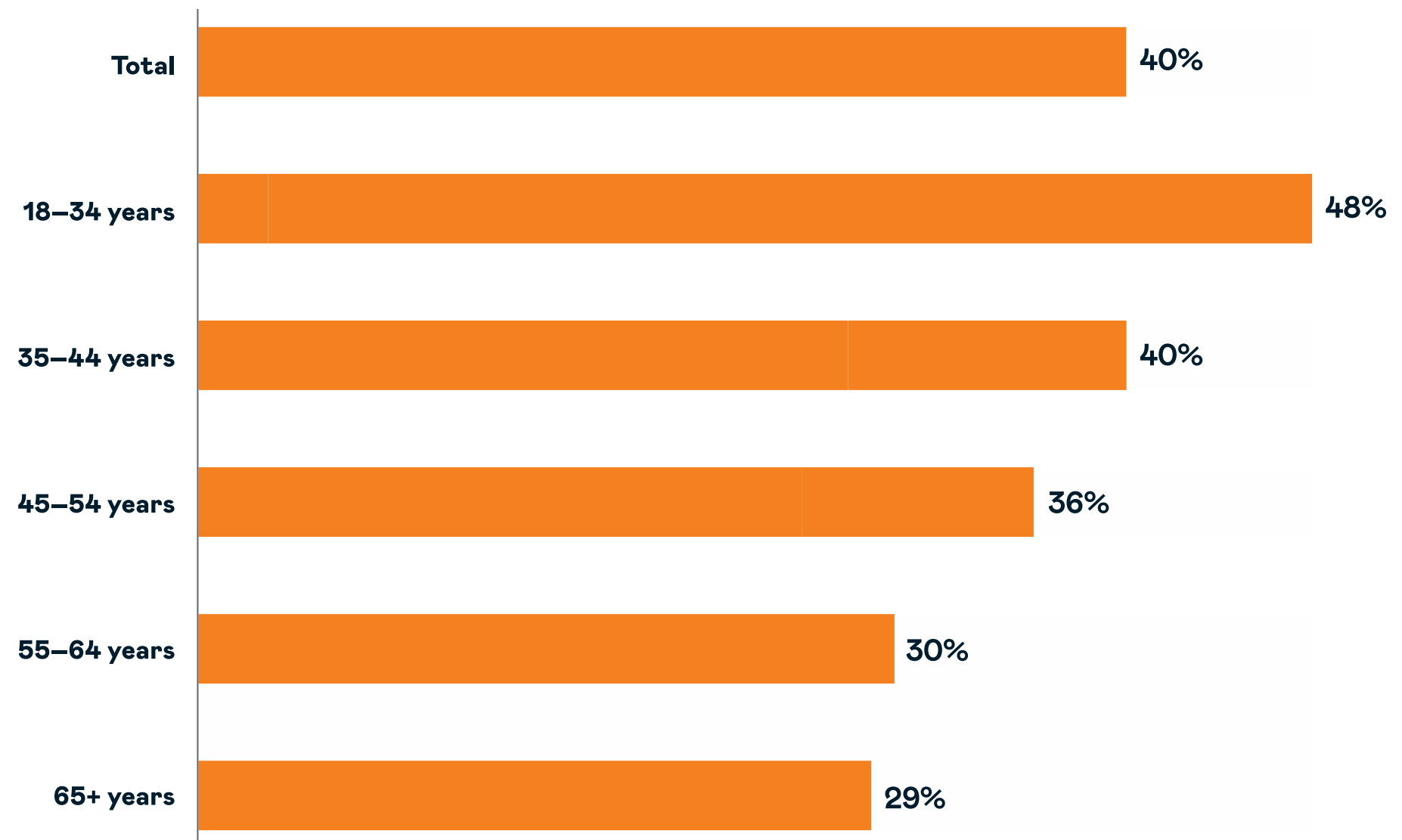


It's the younger cohort who are most likely to seek financial advice.

This emerging cohort claim they want more ongoing engagement and mentoring from their financial advisers.

While they may start their investment journey with less, they appear committed to a long-term relationship and lifetime value.

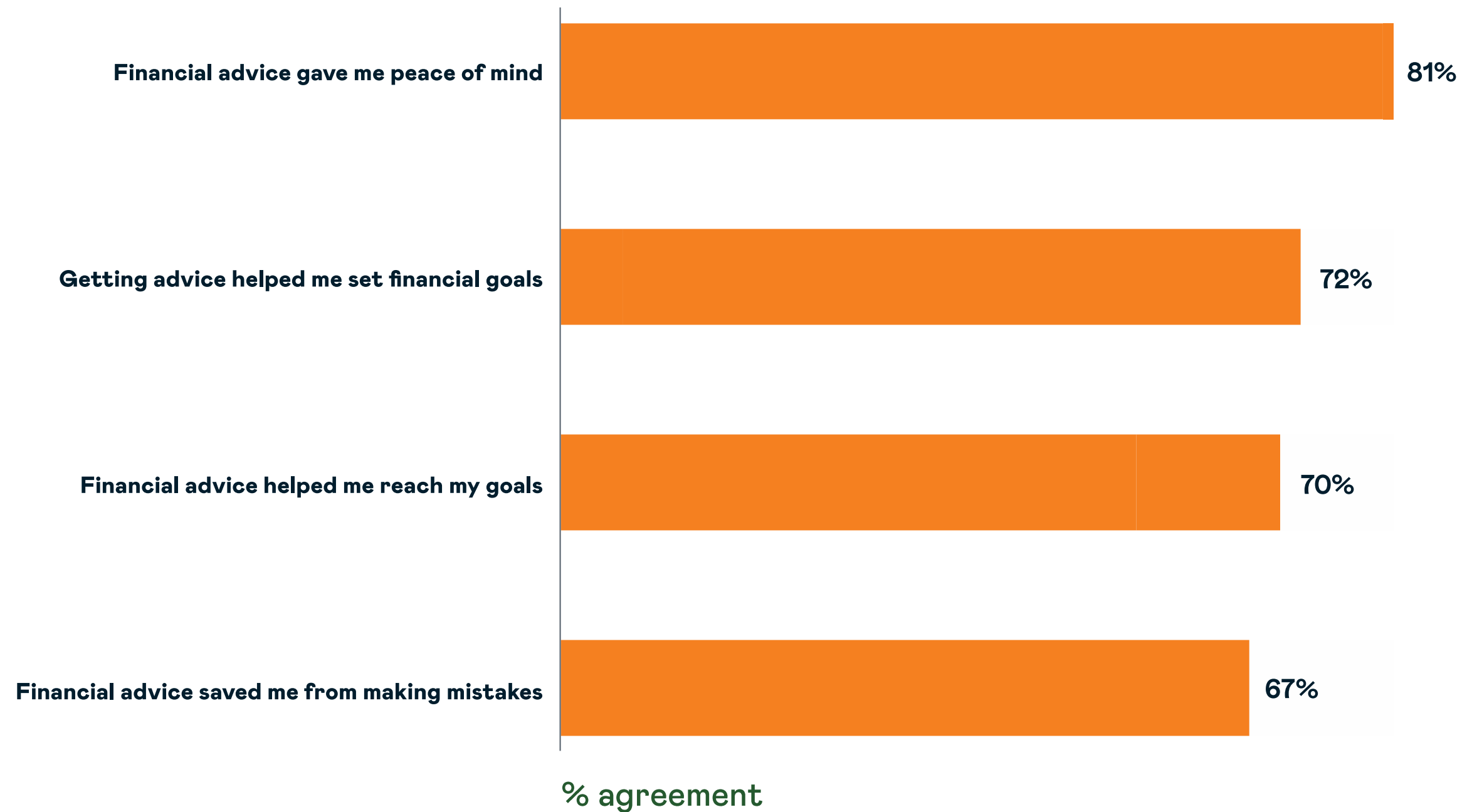
How likely are you to approach a financial adviser for advice in the future?



% definitely or probably approach

Financial advice makes a real difference to those who get it.

Getting advice sooner has the potential to benefit younger generations, reducing their current worries and opening their eyes to new ways to achieve their financial potential rather than emulating their parents or those they see around them.



Top 3 take aways.

1

New Zealanders lack confidence in money management.

More than a quarter of New Zealanders feel their financial situation is out of their control.

2

There's an over-reliance on amateur advice.

New Zealanders are 'sleepwalking' through important financial decisions, with 89% of people focussing on day-to-day spending over protecting and growing personal wealth.

3

Getting the right advice early on is key to building confidence.

Advice does work! 81% of those who had consulted a professional financial adviser said getting financial advice provided them with peace of mind, and 70% said it helped them achieve their goals.

advisers.fidelitylife.co.nz/advice-for-good/.

Digital banners.



Getting the right advice early on is key to building financial confidence.



New Zealanders are over-reliant on amateur advice.



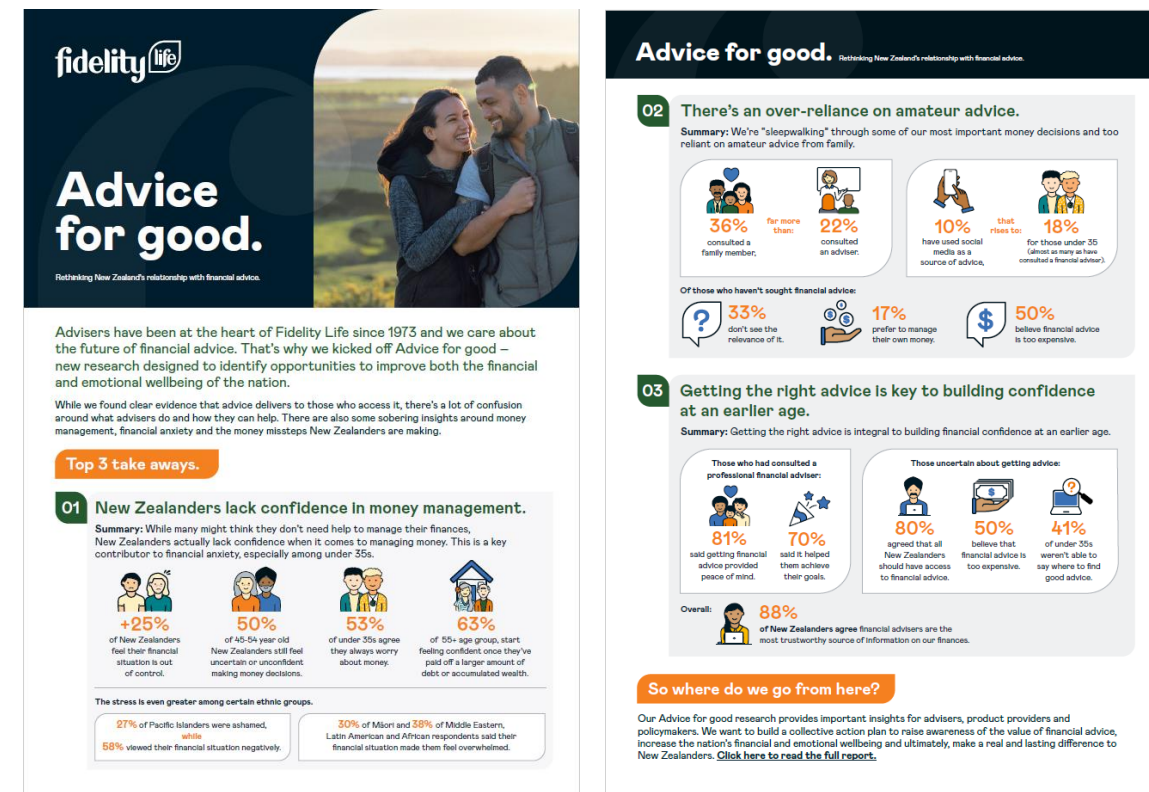
New Zealanders lack confidence in money management.

Storytelling videos.



X 7

Infographic.



Advice for good. Rethinking New Zealand's relationship with financial advice.

02 There's an over-reliance on amateur advice.
Summary: We're "sleepwalking" through some of our most important money decisions and too reliant on amateur advice from family.

- 36% consulted a family member.
- 22% consulted an adviser.
- 10% have used social media as a source of advice.
- 18% for those under 35 (down 4% from 2019).

Of those who haven't sought financial advice:
33% don't see the relevance of it. 47% prefer to manage their own money. 50% believe financial advice is too expensive.

03 Getting the right advice is key to building confidence at an earlier age.
Summary: Getting the right advice is integral to building financial confidence at an earlier age.

- 81% of those who had consulted a professional financial adviser said getting financial advice provided peace of mind.
- 70% said it helped them achieve their goals.
- 80% of New Zealanders agreed that all New Zealanders should have access to financial advice.
- 50% believe that financial advice is too expensive.
- 41% of under 35s weren't able to say where to find good advice.

Overall: 88% of New Zealanders agree financial advisers are the most trustworthy source of information on our finances.

So where do we go from here?
Our Advice for good research provides important insights for advisers, product providers and policymakers. We want to build a collective action plan to raise awareness of the value of financial advice, increase the nation's financial and emotional wellbeing and ultimately, make a real and lasting difference to New Zealanders. [Click here to read the full report.](#)

Testimonial videos.




James Blair
Wealth Director - Lighthouse Financial Services.




Hilton Rangiahua
Homeowner & Dad of two.

Social tiles.



'New Zealanders are "sleepwalking" through important money decisions, relying on amateur guidance instead of seeking out professional financial advice.'

Source: Advice for good research by Fidelity Life. Learn more at fidelitylife.co.nz/advice-for-good-report



'Did you know... more than a quarter of New Zealanders feel their financial situation is out of control?'

Source: Advice for good research by Fidelity Life. Learn more at fidelitylife.co.nz/advice-for-good-report



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70% said it helped them achieve their goals.

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Next steps.

**Getting out
and about
around NZ.**

**Building a
united
industry voice.**

**Investing in
the future of
the advice
industry.**

Ngā mihi.
Thank you.

fidelity life