

# NZAS Retirement Fund Member Survey 2020 Results

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welcome to brighter



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# About this survey

## OBJECTIVES

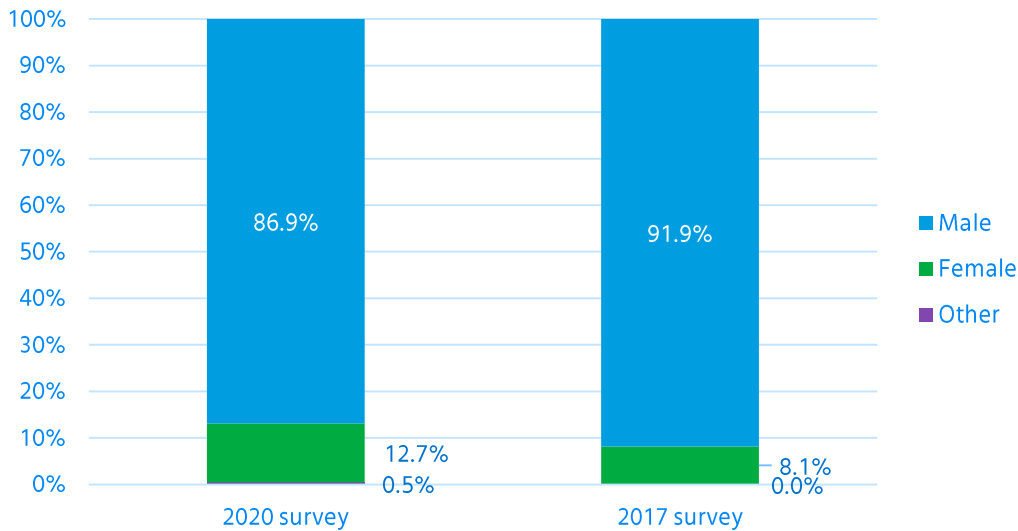
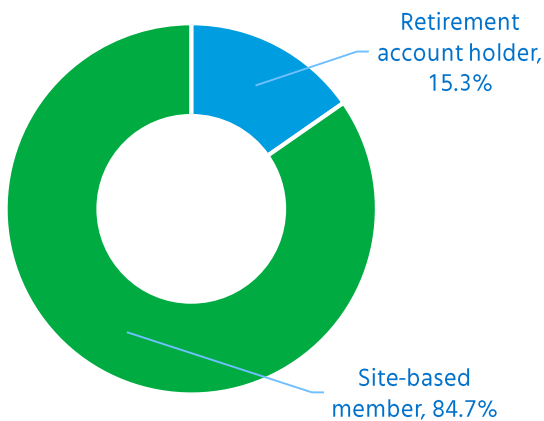
- To understand members' views on current Fund communications.
- To obtain feedback about various member services.
- To gain an insight into additional communication requirements.
- To understand members' overall satisfaction with the Fund.

## WHAT WE DID

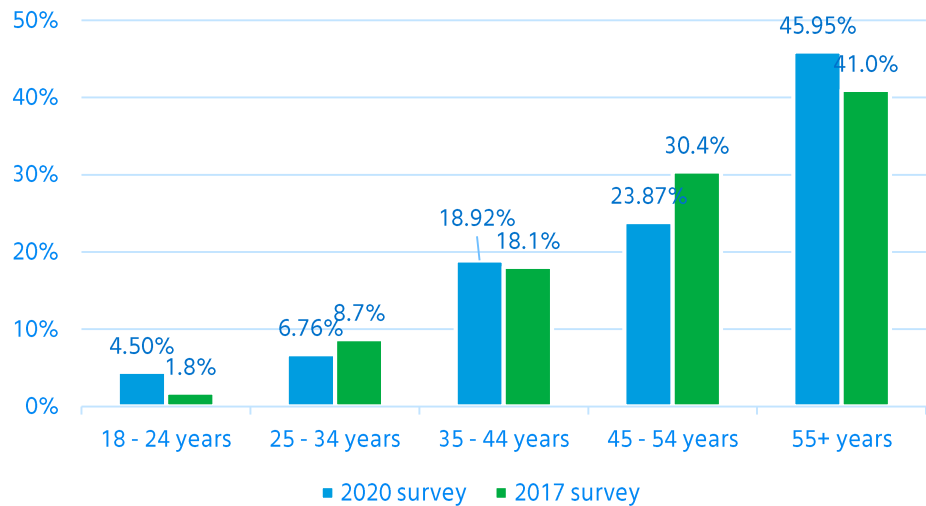
- Questions for the survey were developed in conjunction with the trustees.
- The survey invitation was sent to both site-based members and retirement account holders.
- The survey ran from Tuesday 13 October to Friday 30 October 2020.
- A reminder email sent a week before the survey closed generating a spike in responses following the distribution.
- A prize draw for a \$100 Prezzy card was offered to members who completed the survey and provided their name and email address.

# Respondent insights

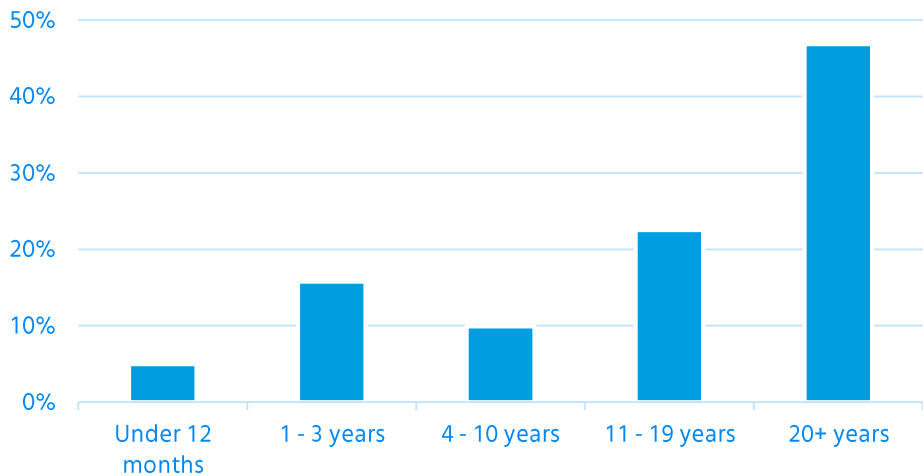
Member category



Age



Membership tenure



# Summary of findings

- All 824\* NZASRF members were invited to complete the survey.
- **215 members responded**, representing an overall **response rate of 26.1%**
- The majority of respondents are male (86.9%).
- 1 in 2 of the respondents are aged 55+ (46.0%) and almost 1 in 4 are aged 45-54 years (23.9%).
- Almost half (46.9%) of respondents have been in the Fund for more than 20 years.
- 82.9% of respondents are happy with the amount of communication they receive about their savings.

\*824 NZASRF members as at 13 October 2020

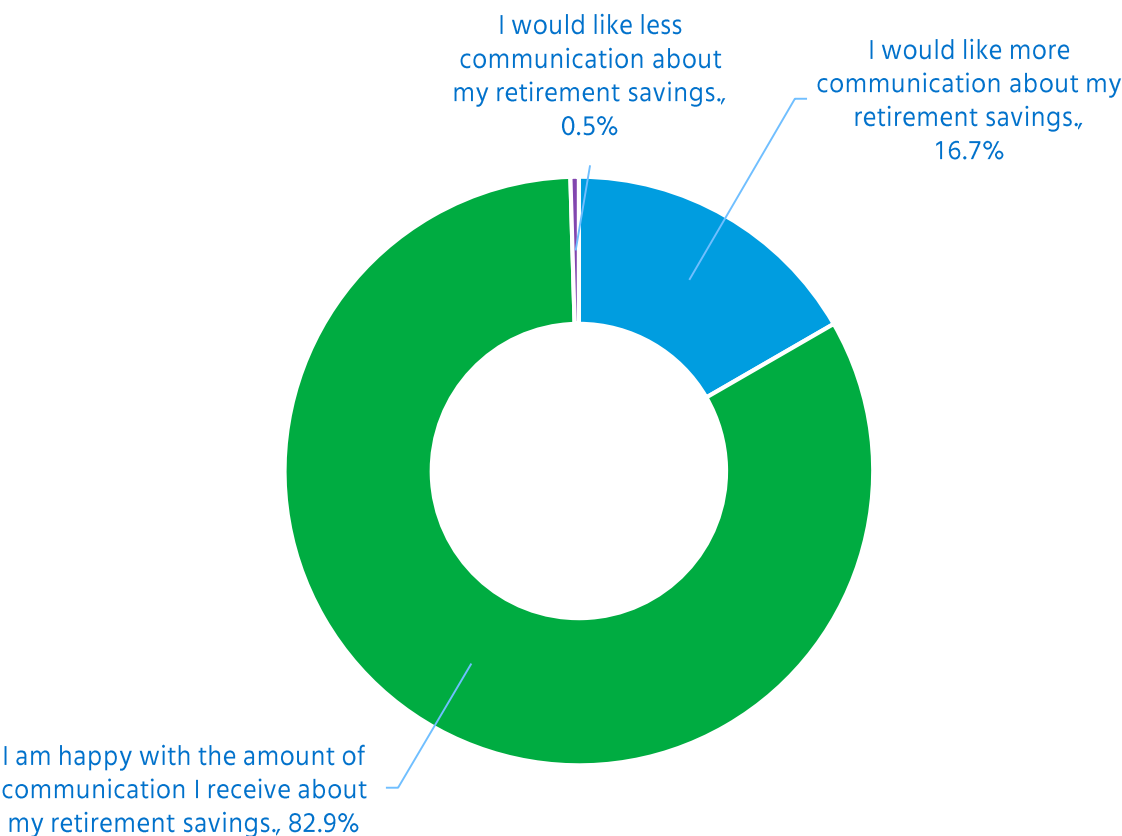
## NET PROMOTER SCORE

The final Net Promoter Score (NPS) achieved is +43.2, which is favourable. This indicates that a majority of the membership who participated in the survey, are positive advocates of the Fund and are likely to speak positively about NZASRF to colleagues.

57.2% of respondents are active promoters rating 9 or 10, while 28.8% rated 7 – 8 (passives), and 14.0% are detractors who rated between 0 and 6.

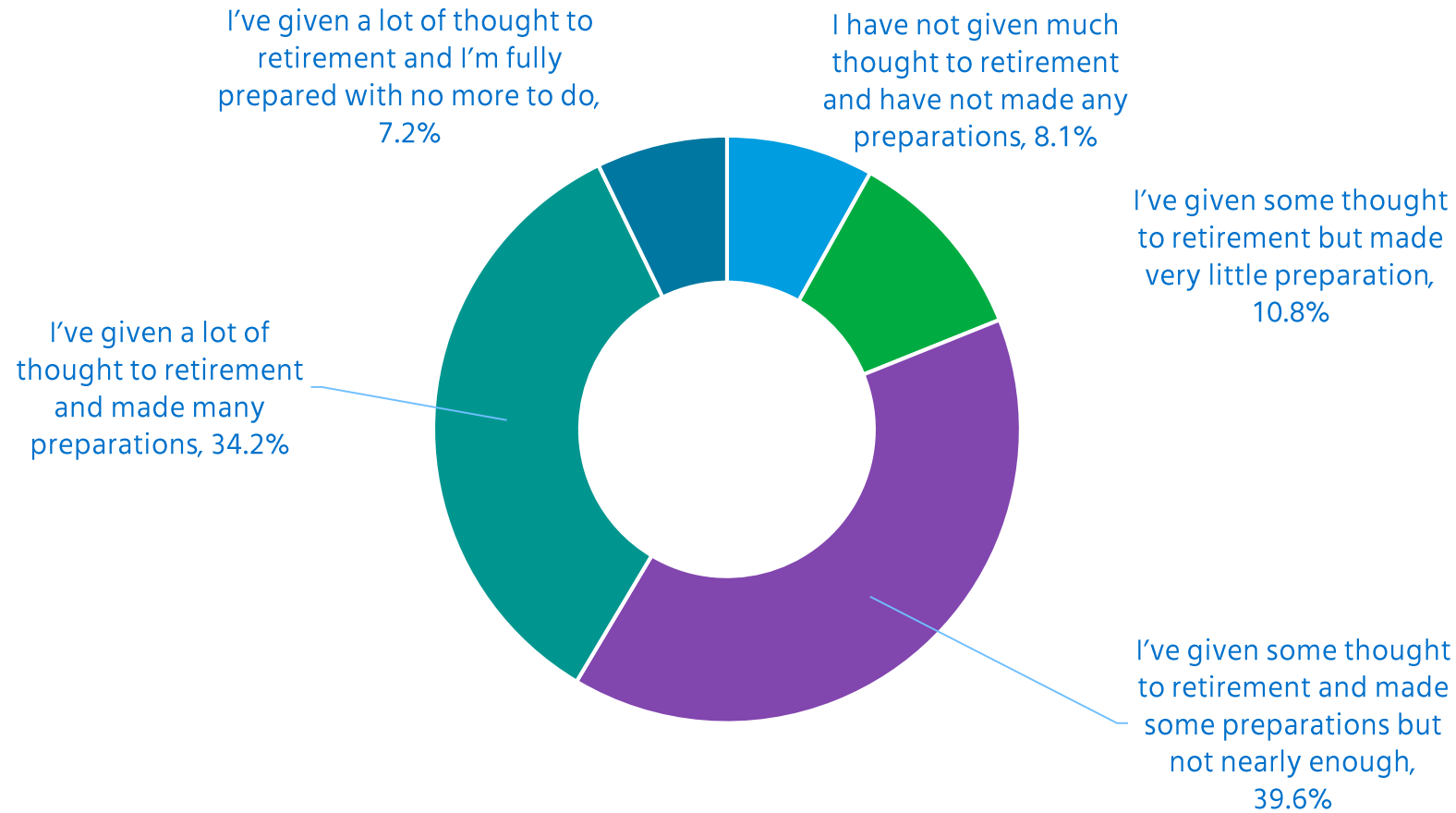
***Net Promoter Score** is a customer loyalty metric based on the perspective that every company's customers can be placed within three types; "**Promoter**" customers are enthusiastic and loyal, "**Passive**" customers are happy but can easily be tempted to leave by an attractive competitor deal. Passive customers may become promoters if you improve your product, service or customer experience. Finally, "**Detractor**" customers are unhappy, feel mistreated and their experience is going to reduce the amount of which they purchase from you.*

# How satisfied are you with the frequency of communications you receive about your retirement savings?



Majority of respondents are happy with the amount of communication they receive about their savings, suggesting that the amount of communication distributed to members is about right.

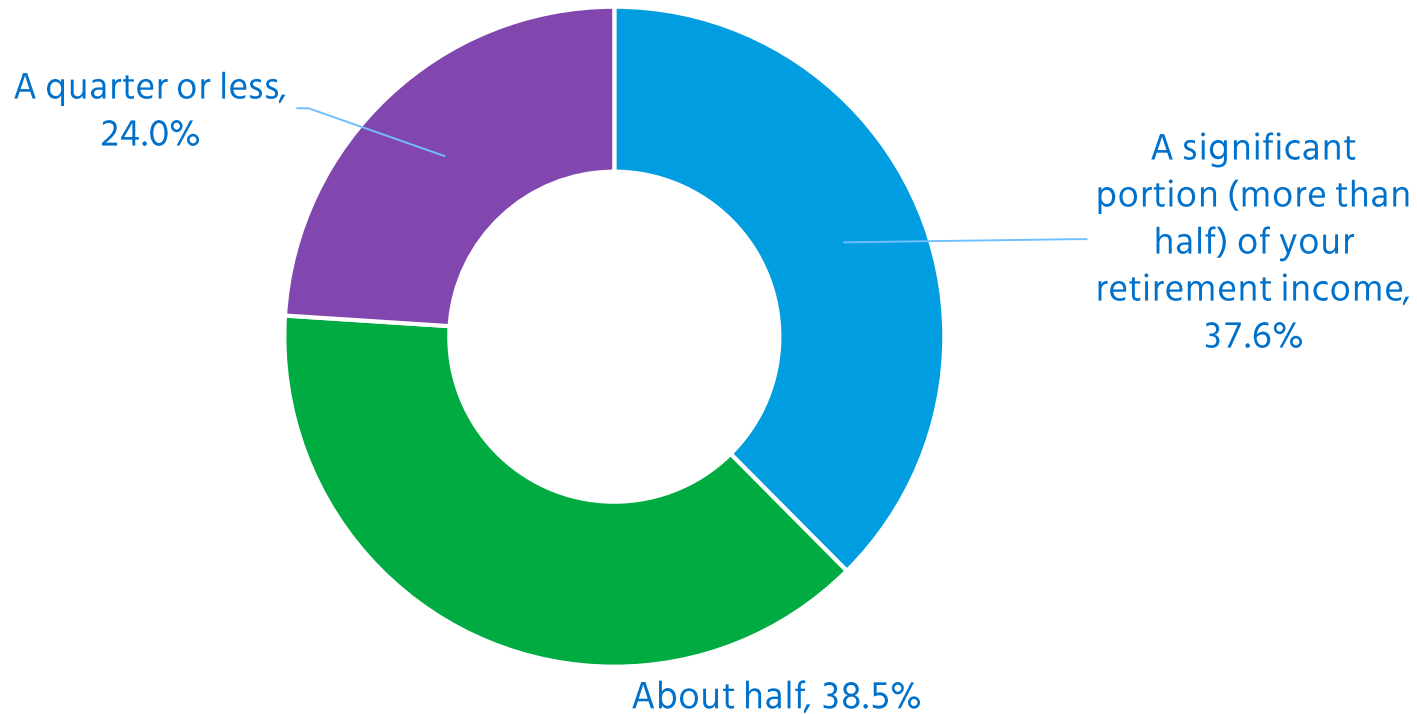
# How prepared do you think you are for a financially comfortable retirement?



Encouragingly 2 in 5 members have thought and are prepared for retirement.

However, a large majority have given some thought to retirement, but with little or only some preparation.

## Excluding NZ Super, do you expect your benefit from the Fund to make up:



NZAS benefit is seen by members as a significant portion of their income in retirement with 3 out of 4 members saying it will form at least half of their income.



**Below are some statements about the NZAS Retirement Fund that may or may not be true. Please indicate for each one, whether it is true or false. If you are unsure, select Not Sure.**

	TRUE	FALSE	Not sure
NZAS Fund contribution levels may be greater than compulsory KiwiSaver scheme contribution levels	72.52%	3.15%	24.32%
NZAS members can contribute to both the NZAS Fund and KiwiSaver	86.04%	5.86%	8.11%
NZAS pays all member associated Fund fees	57.21%	13.51%	29.28%
Fund investment performance is influenced by the growth and income asset split of my chosen individual investment options	80.63%	1.80%	17.57%



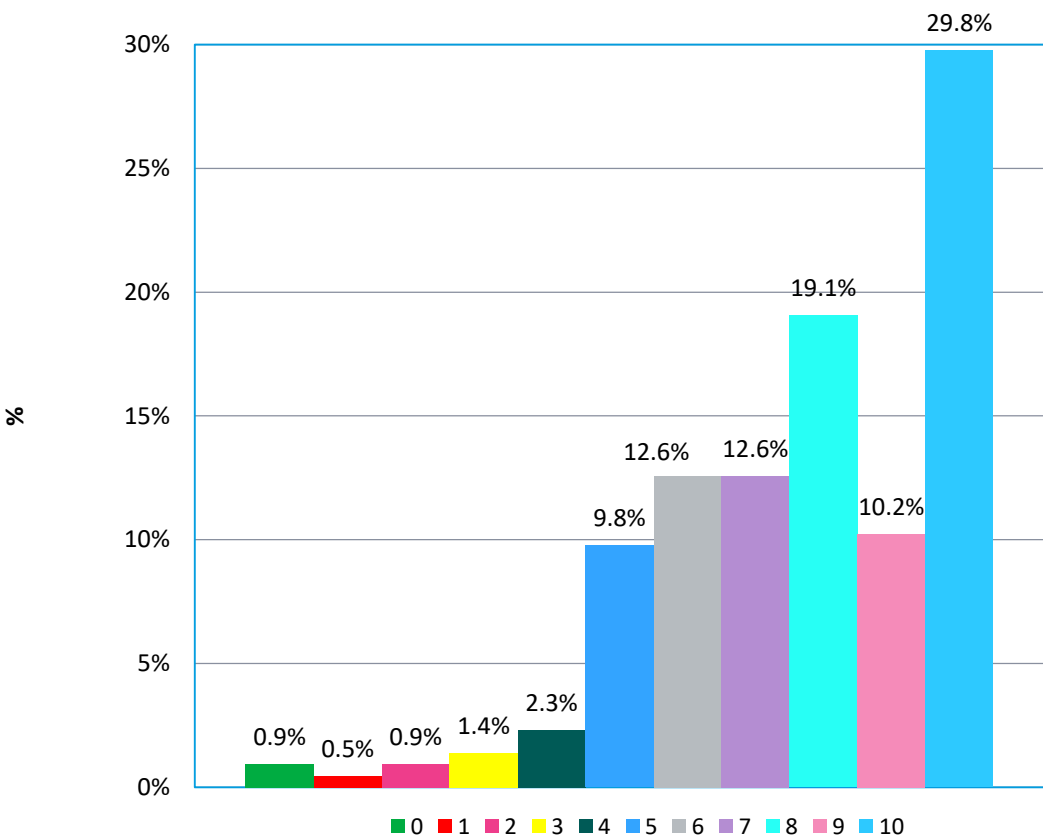
All statements were TRUE.

The average of respondents to get all 4 statements correct was 74%

The statement respondents most got incorrect and was 'not sure' of was statement 3 'NZAS pays all member associated Fund fees'

# Are the Fund’s current investment options (Growth, Balanced, Conservative and Cash) meeting your needs?

Rate from 0 to 10



Member's rating	0	1	2	3	4	5	6	7	8	9	10
% of responses	0.9%	0.5%	0.9%	1.4%	2.3%	9.8%	12.6%	12.6%	19.1%	10.2%	29.8%
	6%					54.0%				40.0%	

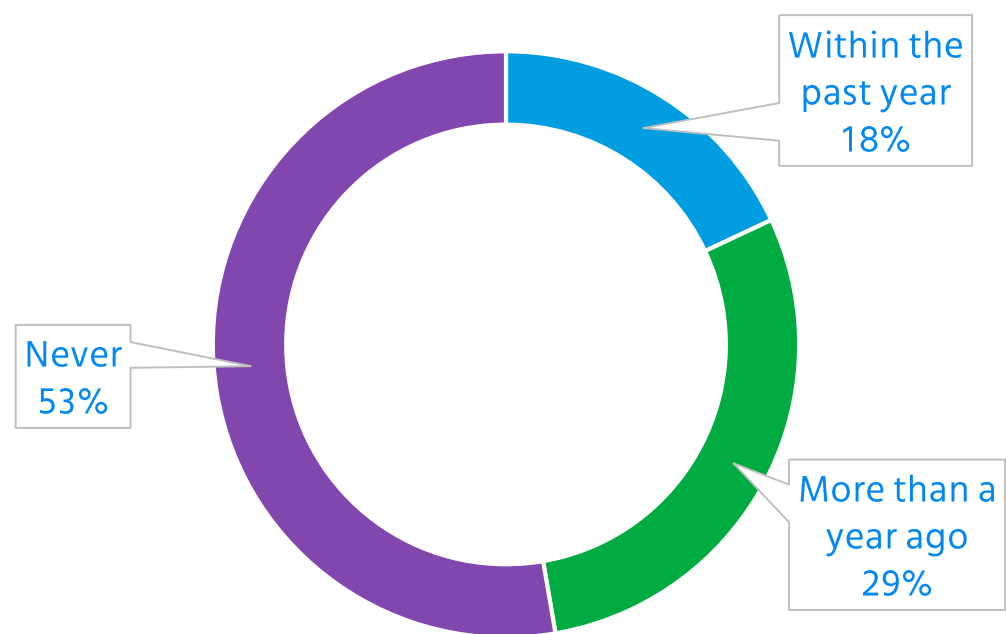
## Do you have any comments regarding the investment options available to you?

A high growth option would be great	being as young as I am I don't fully understand what I am entitled to etc. I would have liked to have had a more in depth talk about what is involved when I went from a contractor to a full time worker. information given was limited to a book but no real representative to explain certain things.
fund too slow to change investment options when requested	Being tied to our scheme right now is a risk if we close.
good	do your contributions have to be a % of your wage , or can you increase by dollar amount ?
High risk aggressive growth fund would be great option to have!	From reading the latest report it seems that the returns were slightly lower in some investment options compared to the major Kiwisaver providers
I can't believe how the cash investment would be in the negative return.	I feel We don't get enough notice on the ups and downs of the markets we have invested in, eg: covid effecting financial markets around the world
I choose to be all in growth. Certainly has been better than the banks - Growth wise.	I have to fill in paperwork to withdraw fund's as I am retired
I continually monitor returns of each fund annually and they are consistent with outside schemes	I just find as I get closer to retirement it's harder to no what investment to have it in. And now not knowing if we will have a job in a year or two.
I would like to lock in my current balance to a safer option and put my future contributions in a high risk option.	I just want to stay as long as I can
I would like to see the change happen sooner when I change my investment options, why should it take a month?	I should probably review my current options but with the rate of interest and volatility I'll probably just leave everything as is for now

## Do you have any comments regarding the investment options available to you? (continued)

Investment options are good however When we opt to change to growth cash etc it takes far to long. This is a point of frustration for me. Kiwisaver can update within a few days. When i buy and sell shares on any platform it is instant . Once a month on the 26th is too slow and many oportunities are lost	It would be good to have another level between growth and balanced.
It would be good to find out more info on different options	There are enough to meet my needs
Not being able to contribute extra money into my fund	Would like to see the change of investment options happen more swiftly e.g. within days rather than only once a month. Some external providers offer that service.
Options for Growth showing where the funds are invested ... countries as well as in things like weapon manufacturers or major poluting industries	Yes of course it is not meeting my needs because I don't have a great deal remaining in it. But it has helped substantially with a few good to haves.
probably dont know enough to comment	yes would like to to be able to change our options not just at month end but part way through the month
Seems OK to me - I have a KiwiSaver now and it has much the same options as Mercer's NZAS RF, though based on a survey of your 'profile'.	No they meet my needs
I'm 28, and hardly pay attention	

# When was the last time you called the NZAS Fund Helpline?



## How would you describe your experience with the Helpline?



## Summary of responses



## Do you have any comments regarding your Helpline experience? (26 responses)

*helpful enough, resolved issue,  
but typical of any big  
company, not personalized .I  
was given the impression  
Mercer uses the post help  
feedback as an input into staff  
performance reviews , I dislike  
this methodology very much.*

*Online email request is fine.*

*Very helpful and good  
communication.*



*I had issues logging in to  
my account (purely at a  
fault of my own), the team  
were absolutely excellent  
to communicate with and  
made it so simple and easy  
to understand*

*Great and quick.*

*The Many people I have  
talked to on the Helpline  
have been amazing.  
Really Helpful and Kind.  
Always make sure you  
understand what they  
have said.*

## How do you access the Fund website?



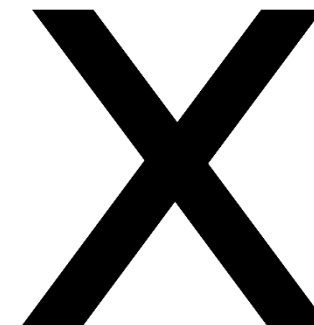
68%  
Only from a desktop  
computer



4%  
Only from a  
smartphone / tablet



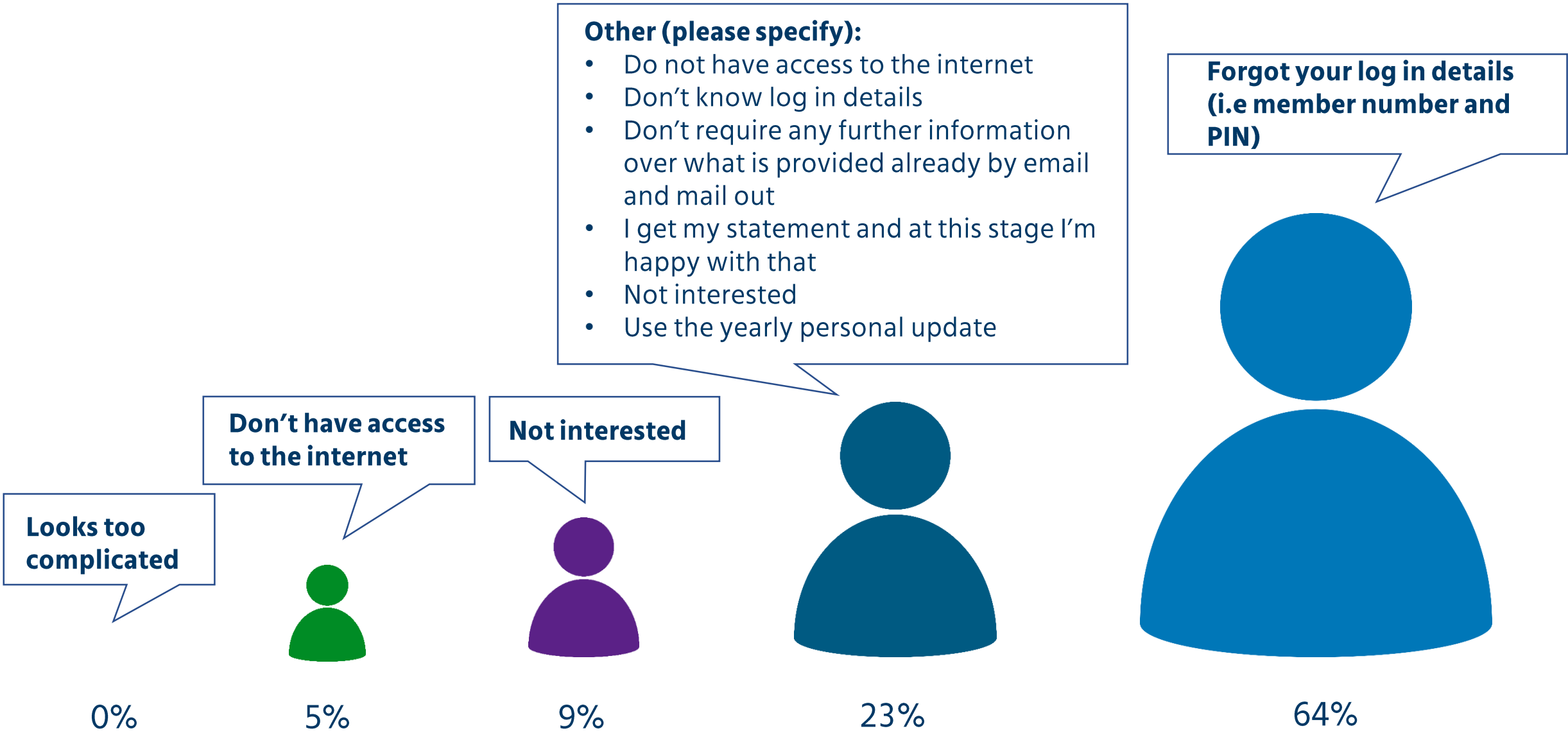
18%  
A combination of the  
two



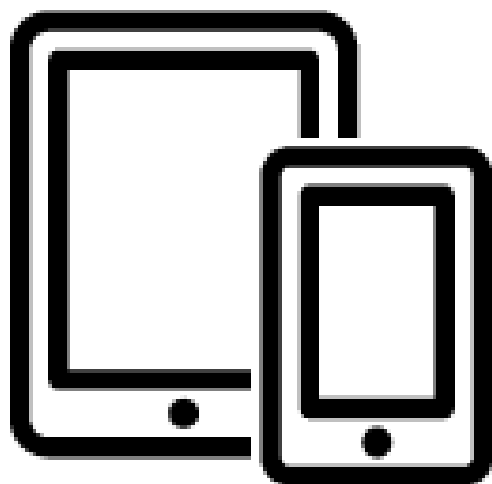
10%  
N/A I don't access the  
website



# Why haven't you accessed the Fund website?



## Do you mostly access the Fund website:



6%  
Mobile devices  
(i.e phone, tablet)



59%  
At work

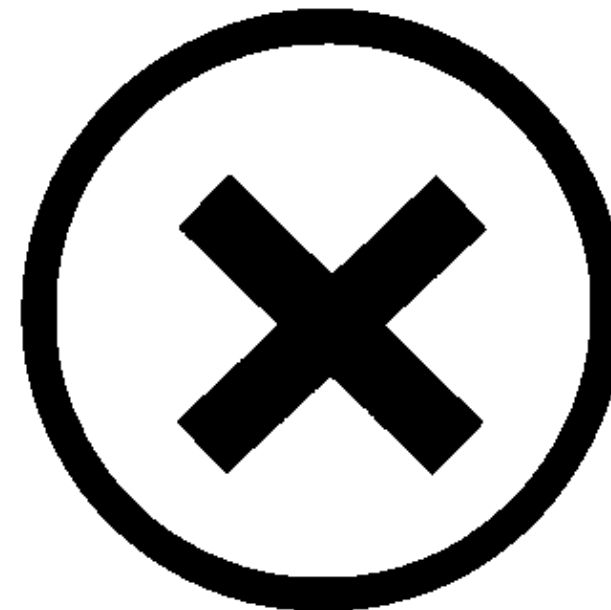


35%  
At home

## Have you watched an Investment Insights video?



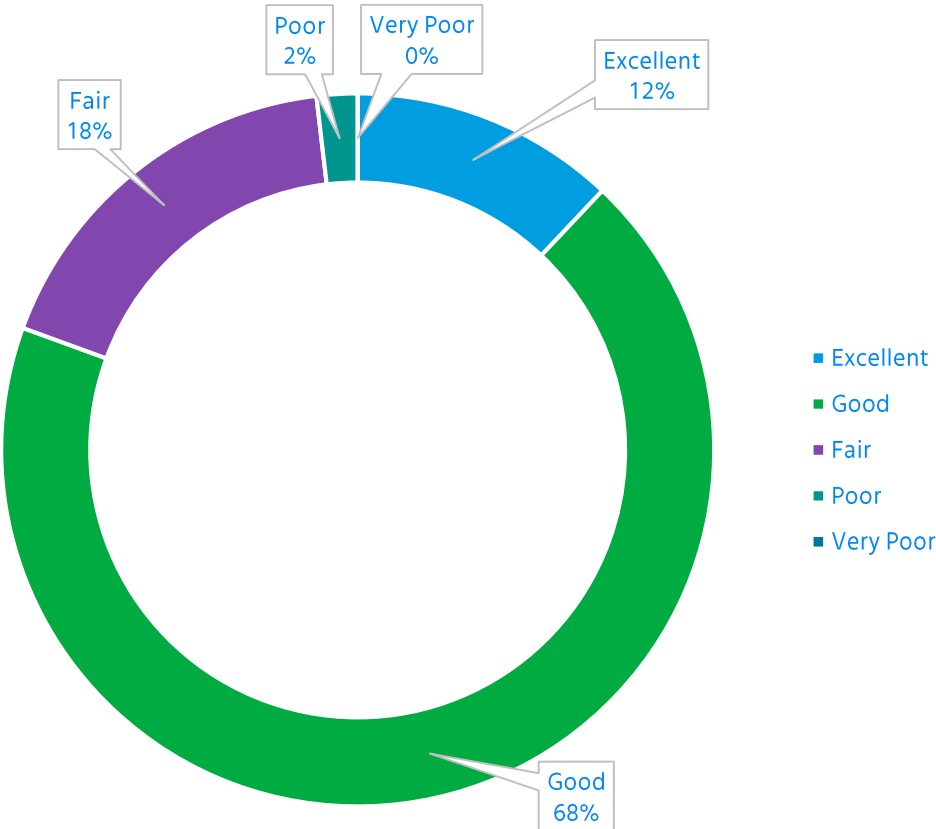
48.65%  
Yes



51.35%  
No

# How would you rate the Investment Insights videos?

Only asked to those respondents who have watched a video.



## Do you have any suggestions as to how the videos could be improved? *(23 responses)*

*More indication of how the markets are trending and the likely impact on various investment streams*

*No -haven't seen any other similar videos to compare it too.*

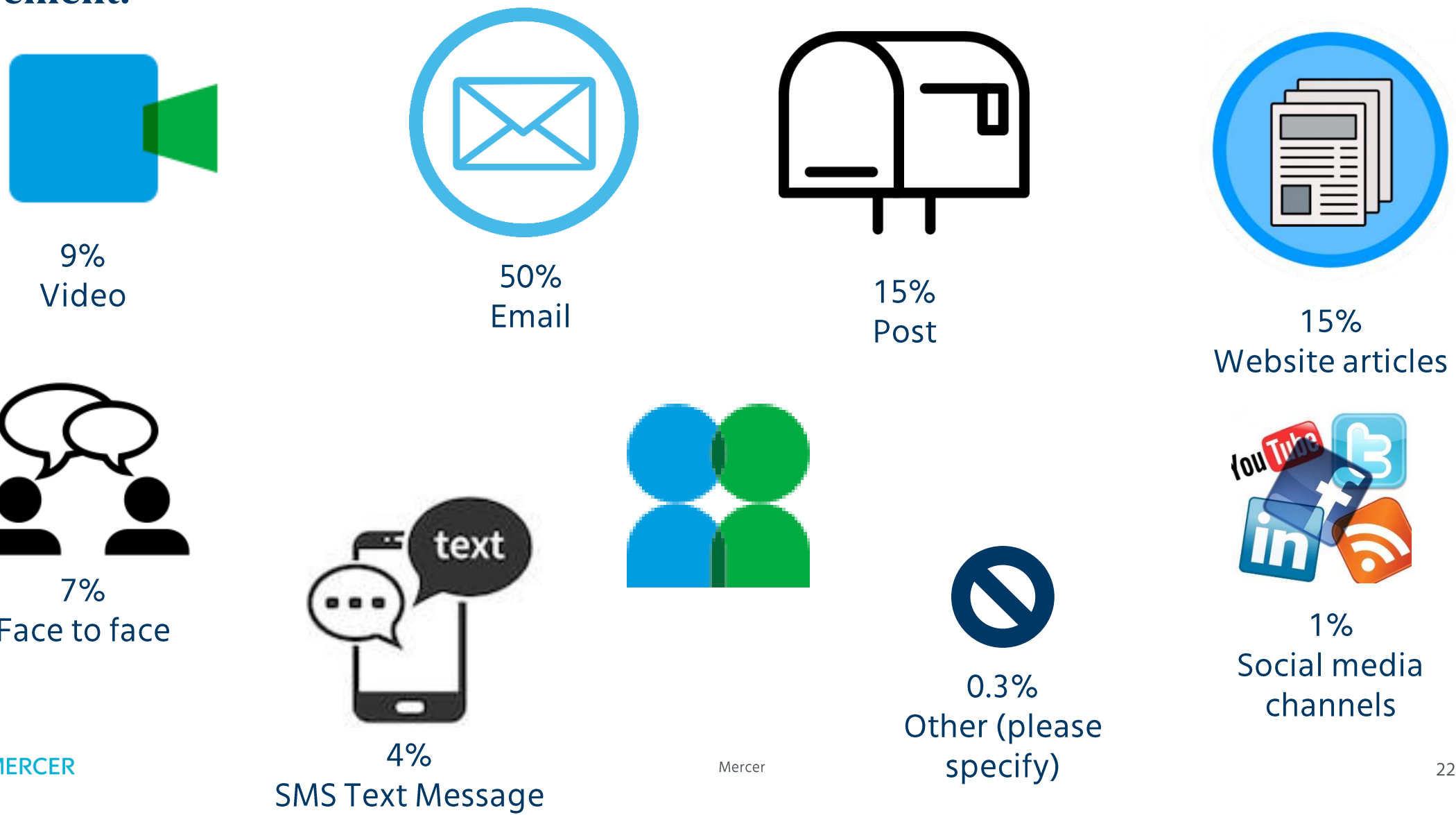
*Need to be timely. Like the Fund specific graphics*

*More graphics to back up what the speakers (who are very good), such as graphs, are talking about.*

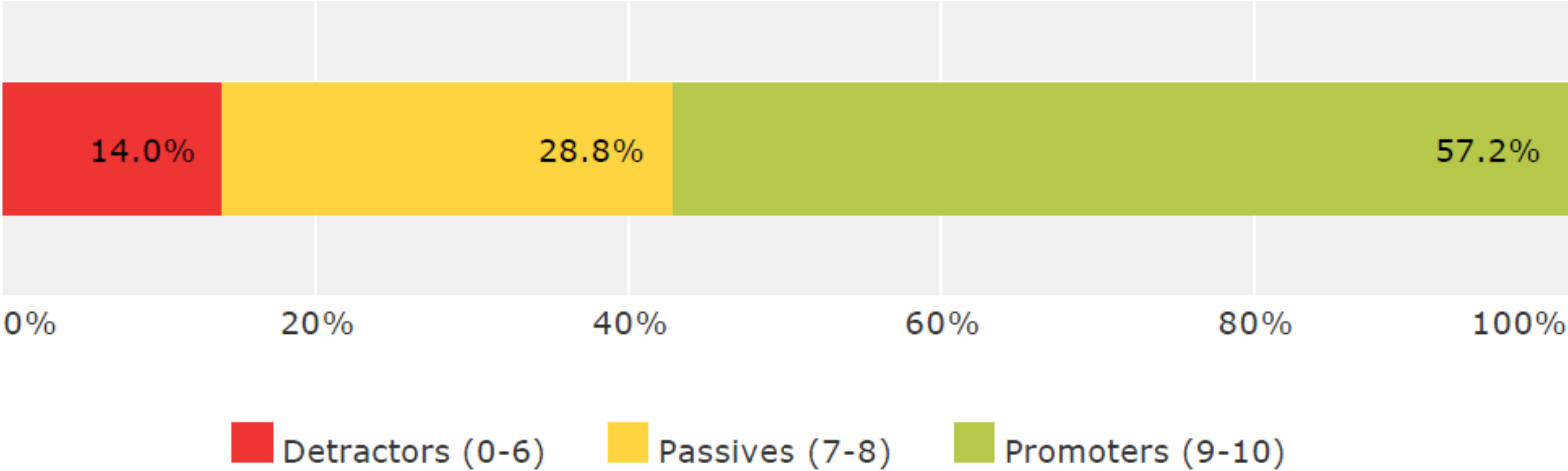
*More visual aids/graphics on where we are at might be helpful.*

*No the videos are good . But i think our trustees should make themselves known around site and give updates and answer questions . Not all areas have access to them.*

# How would you prefer to receive information about the Fund and saving for retirement:



# On a scale of 0 to 10, how likely are you to speak positively about the NZAS Retirement Fund to other colleagues?



Detractors	Passives	Promoters	NPS Score
31	64	127	+43.2

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