



# 2024 NZAS Retirement Fund Member Survey

February 2024

A business of Marsh McLennan



welcome to brighter

# Overview

All **901\*** NZASRF members were invited to complete the survey, with **135** responding, representing an overall response rate of **15.0%**.

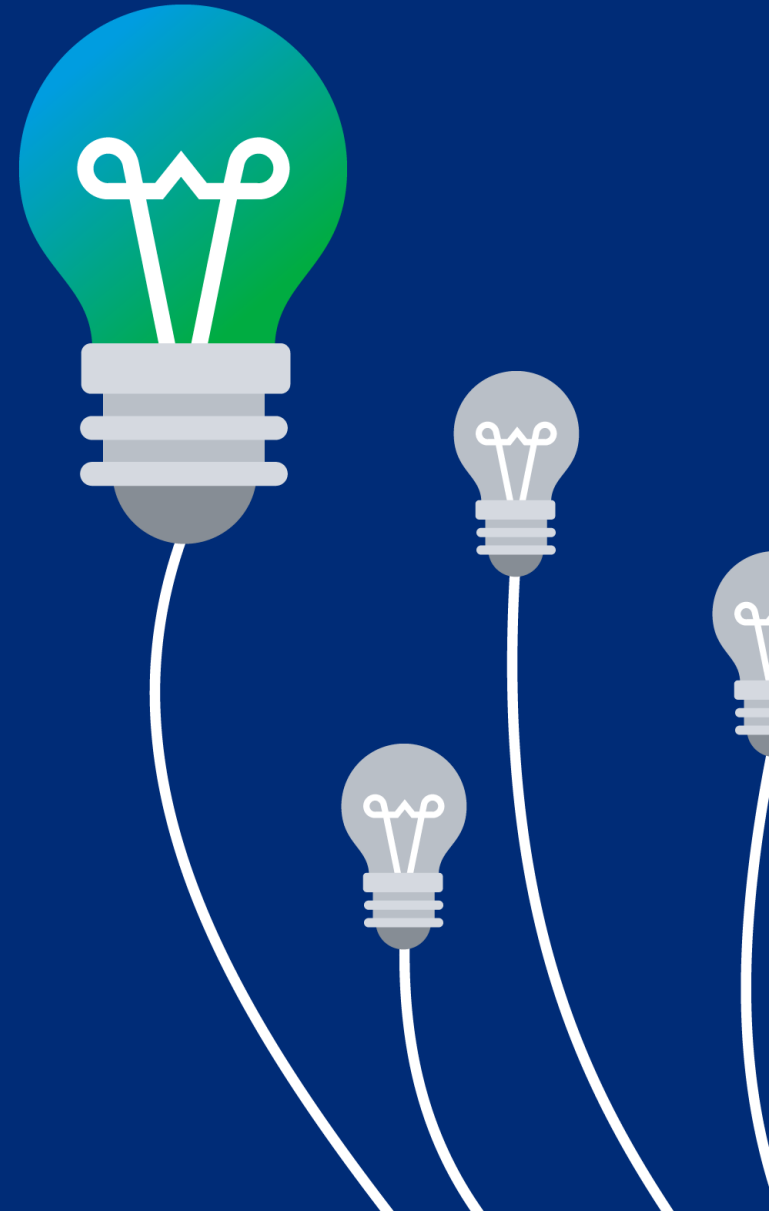
The survey ran from **Tuesday 13 February to Friday 1 March 2024**.

The survey invitation was sent to both **site-based members** and **retirement account holders**.

A prize draw for two **\$100 Prezzy cards** was offered to members who completed the survey.

A **reminder email** was sent four days before the survey closed.

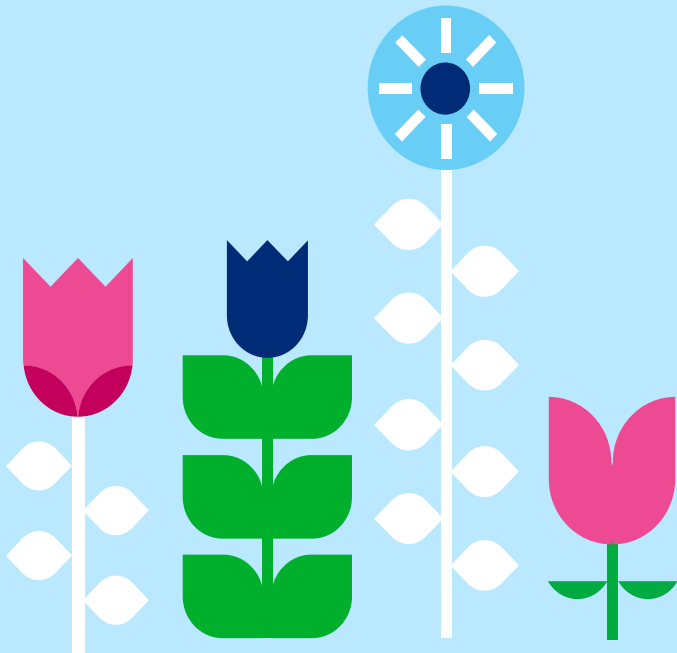
\*901 NZASRF members as at 13 February 2024



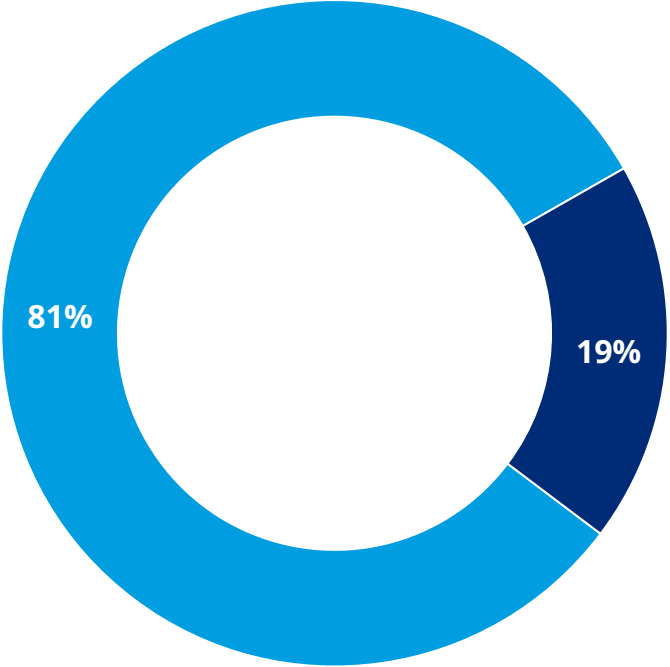
# Survey results

# Summary of findings

- The majority of respondents are **male** (85%).
- Almost half of the respondents are aged **55+** (46%), with only 2% aged 18-24 years.
- A large proportion (37%) of respondents have been in the Fund for **more than 20 years**.
- 81% of respondents are **site-based members**.
- 87% of respondents **strongly agree** (26%) or **agree** (61%) that the Fund's current investment options meet their needs.
- 55% of respondents have **never** called the Helpline.
- Of those who have called the Helpline, 97% rated their experience as **excellent** (43%) or **good** (54%).
- 60% of respondents only access the website from a **desktop computer or laptop**, with 62% only accessing it from **work**.
- 55% of respondents have watched an **Investment Insights** video, with 88% rating it as **excellent** (13%) or **good** (75%).
- 96% of respondents indicated that they prefer to receive information by **email**.



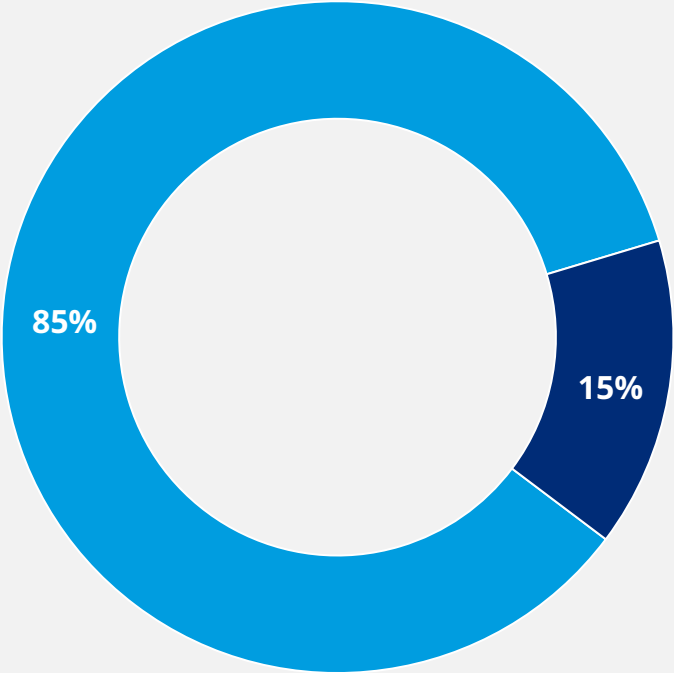
# Member category



■ Site-based member ■ Retirement account holder

N=135  
*N="Number of responses"*

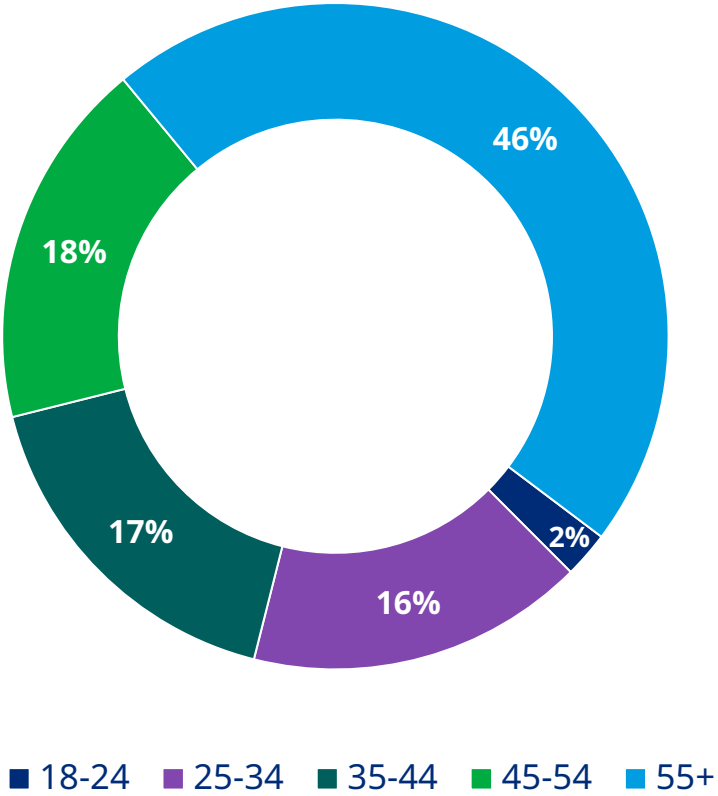
# Gender



■ Male ■ Female

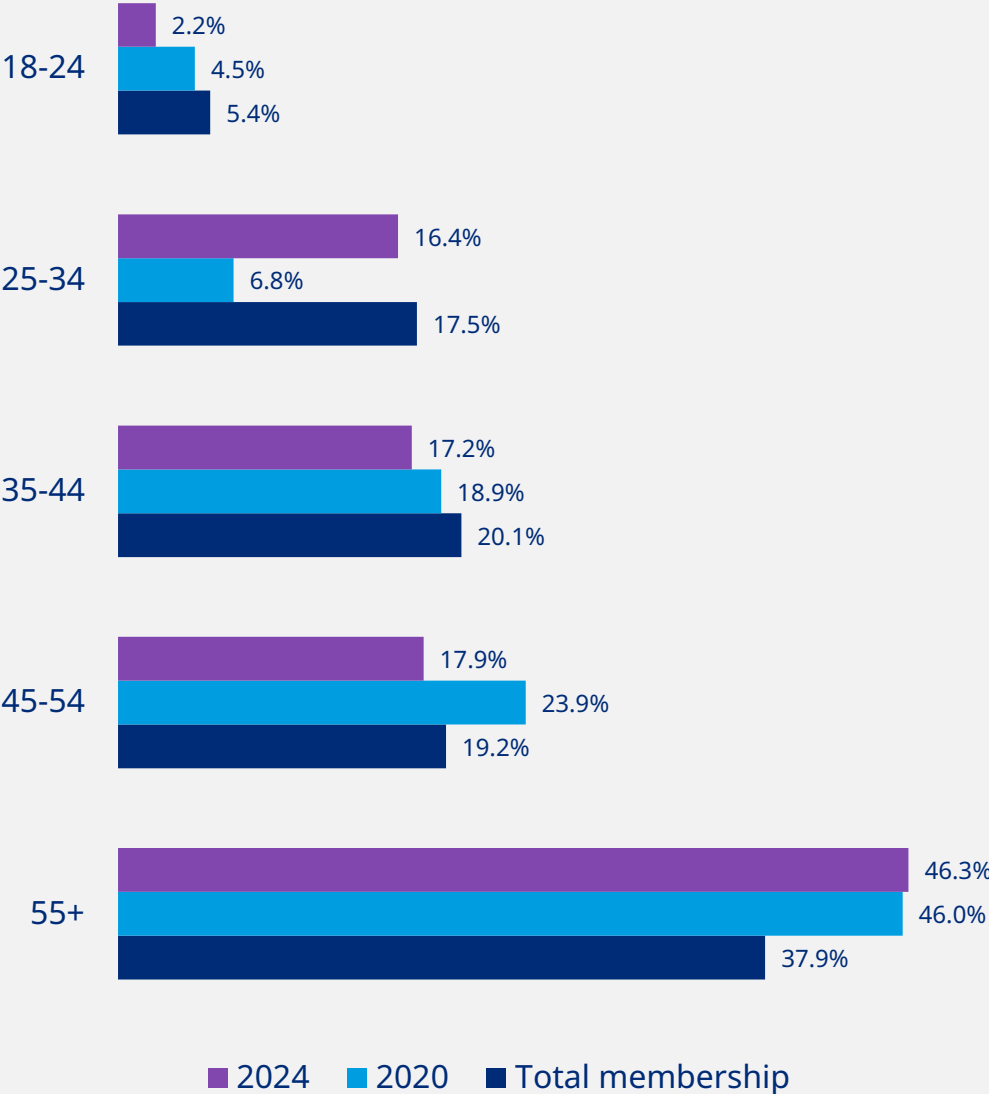
N=134

# Age

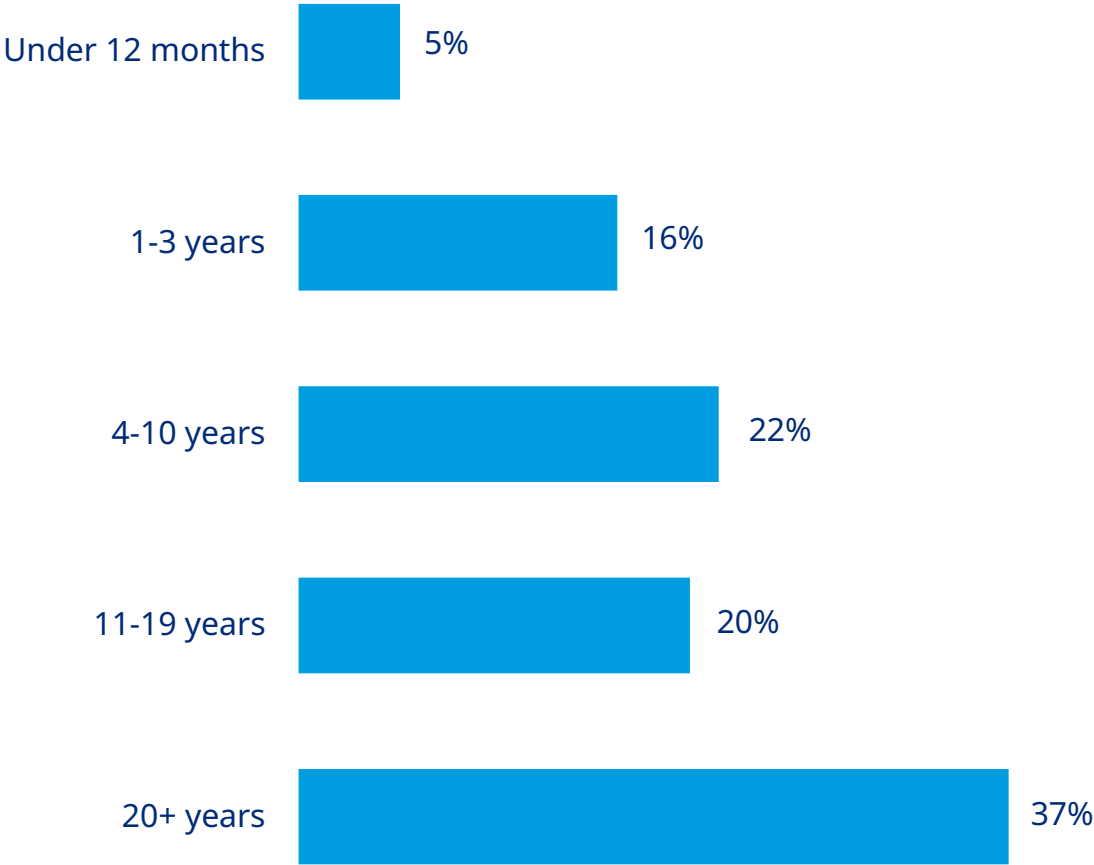


N=134

# Age (comparison)



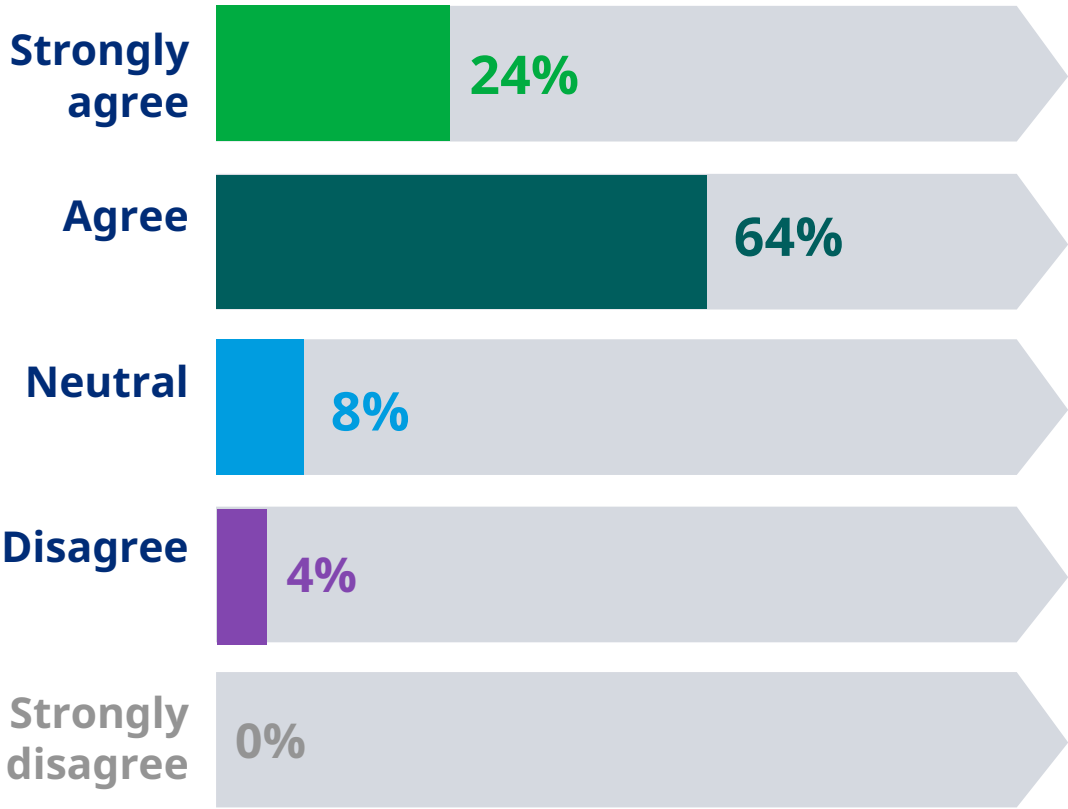
# Membership tenure



N=134

# Frequency of communications

I am satisfied with the frequency of communications I receive about my retirement savings.



N=25

Note: This question was only asked to those who selected 'Retirement account holder' in the relevant question.

# Financial preparedness

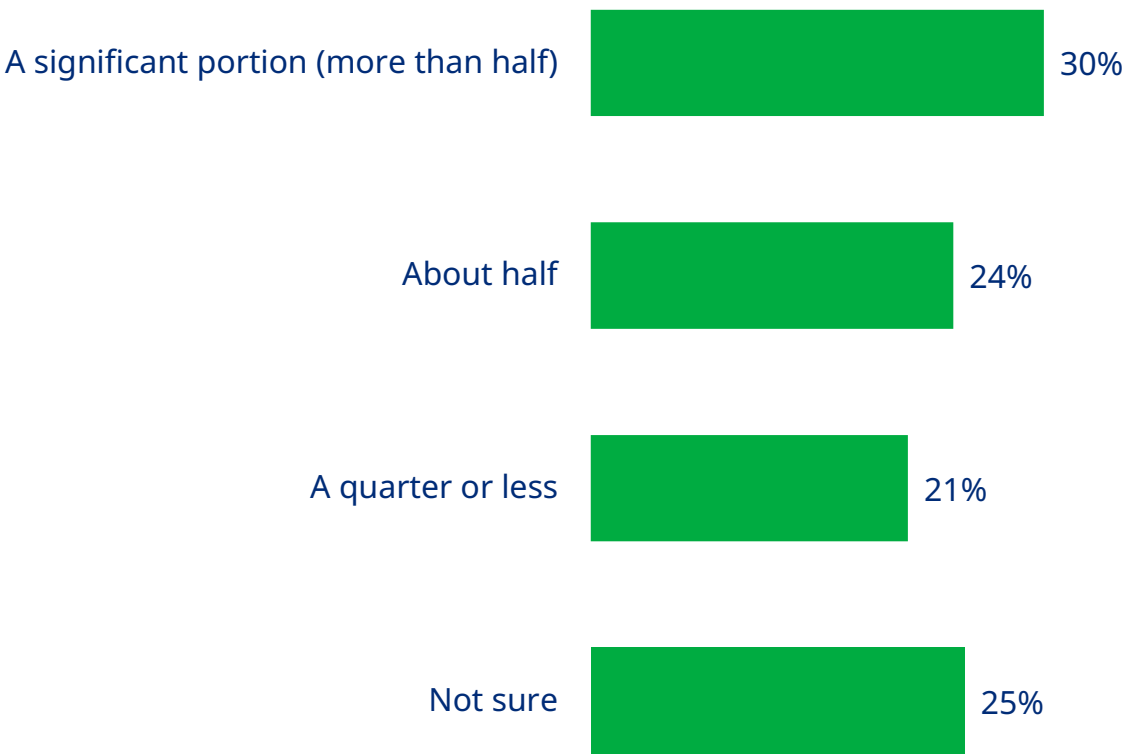
How prepared do you think you are for a financially comfortable retirement?



N=110  
Note: Total may not equal 100% due to rounding.

# Expectation

Excluding NZ Super, how much of your retirement income do you expect to come from the Fund?

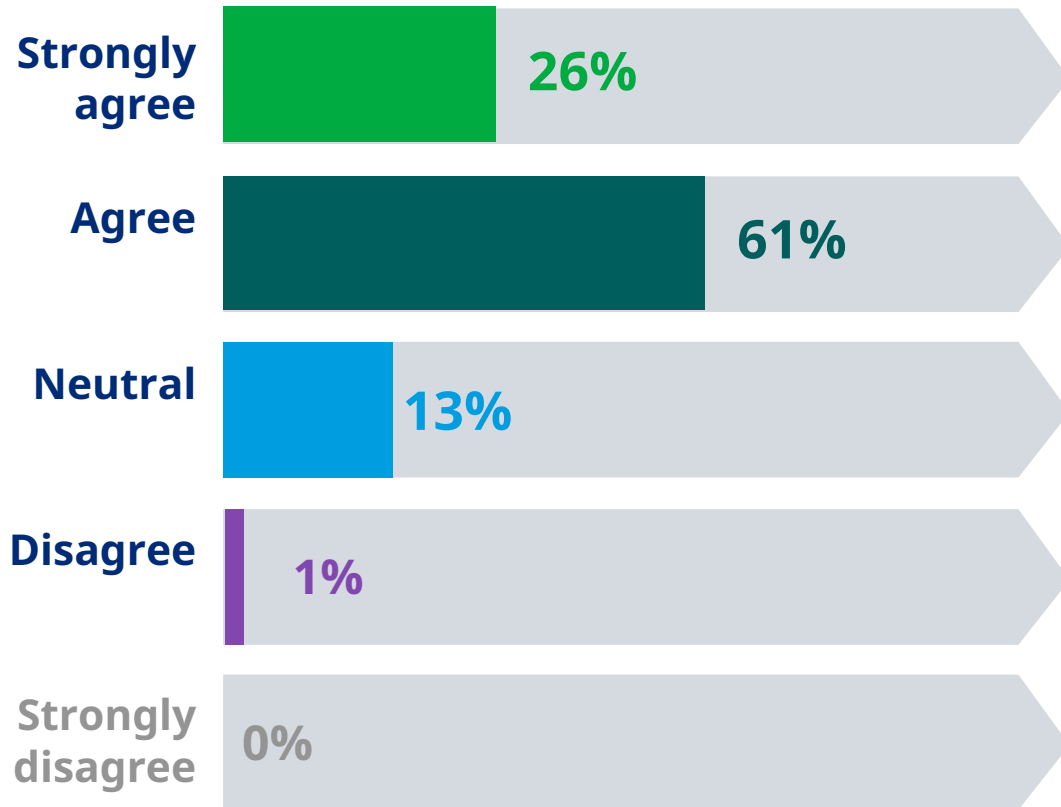


N=133  
Note: Total may not equal 100% due to rounding.



# Current investment options

The Fund's current investment options (Growth, Balanced, Conservative and Cash) meet my needs.



N=135

Note: Total may not equal 100% due to rounding.

# Comments on current investment options

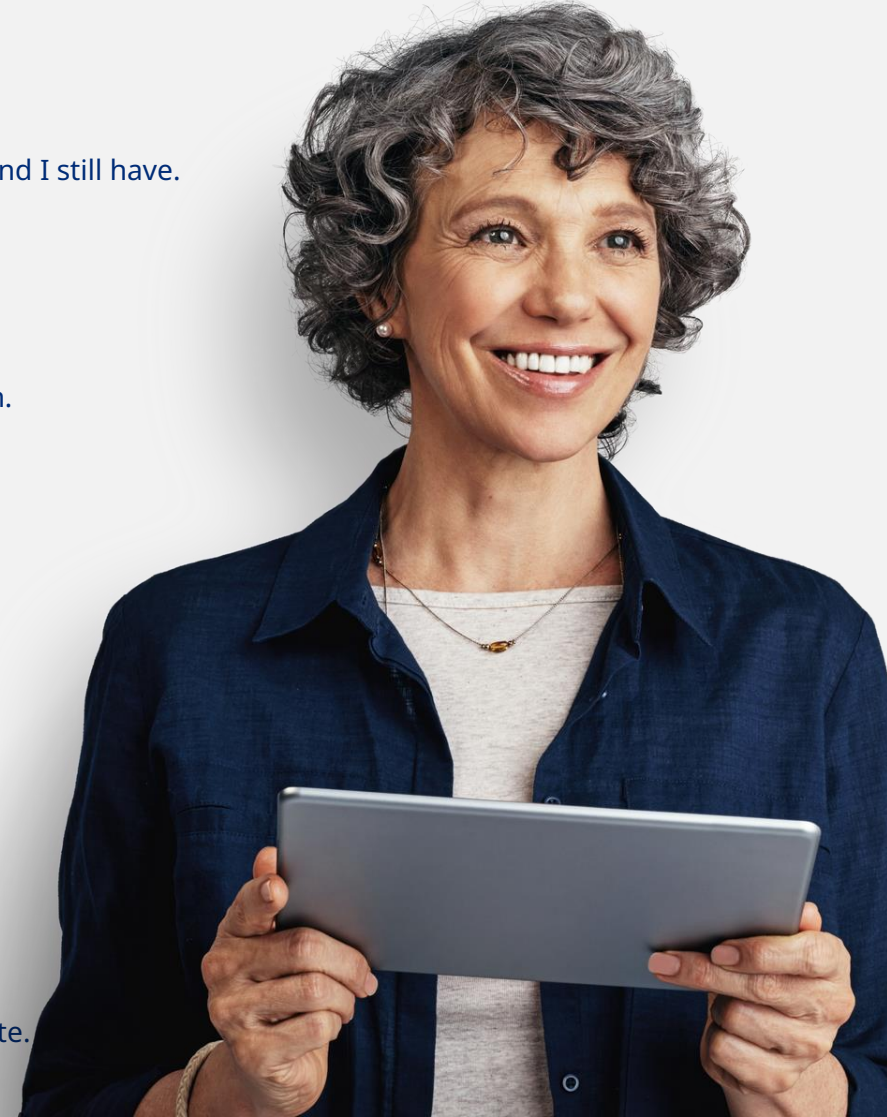
## 'Strongly agree' comments

- 4 options is good with clear proportions of each one.
- Because I feel that the expectation is meet within all fields of what category you pick.
- Communications on investments easy to understand and make a informed decision.
- Gives me the flexibility to change as I have got to retirement age.
- Happy with my selection.
- I can split it to whatever risk I like.
- I like to have all my money in growth.
- I think the funds growth and number of options are very good.
- It keeps earning at a level I'm comfortable with.
- Pretty consistent with other investment accounts.
- Returns each year have been in the main pretty good.
- Seems flexible enough for me.
- The options we have suit how far from retirement each member is to limit the amount of risk.
- Wide range of options.
- With 4 options that you can split your balance through there is no need for more.

# Comments on current investment options

## 'Agree' comments

- As it serves my current needs.
- Comparing returns from other investments.
- Gives me the best growth now.
- Good range options and you can slit between options.
- Happy with choice in fund.
- I am happy with the people administering the fund and trust their knowledge about investing the small amount of fund I still have.
- I am happy with the performance of this option.
- I am still many years away from retirement age, so Growth is a great fit for me.
- I believe three options give a suitable range of investment options and don't over complicate the choice.
- I do not expect great amount of growth.
- I don't follow the market at all so my faith is in the fund, so I have to agree, in saying that I should pay more attention.
- I've never changed options.
- I probably need to check more often on the performance of the different bands.
- I use the NZAS Retirement Fund more as an emergency fund than for everyday use.
- I would be interested in a more aggressive growth option.
- Is there other options.
- It provides different levels for different member situations.
- My previous employers didn't have a scheme.
- Not sure where the outside cost will go.
- The current options are comfortable for my risk appetite.
- The plan I have chosen fits in well with my aim for retirement and returns have exceeded my expectations.
- There are a good range of options. The more options the better as long as admin fees don't increase.
- There is enough options but would like to have the option of changing daily, not the end of the month only.
- They work and are doing better than retirement funds in comparable industries.
- Tongue in cheek the fund could always earn more but am happy with its performance relative to the economic climate.



# Comments on current investment options

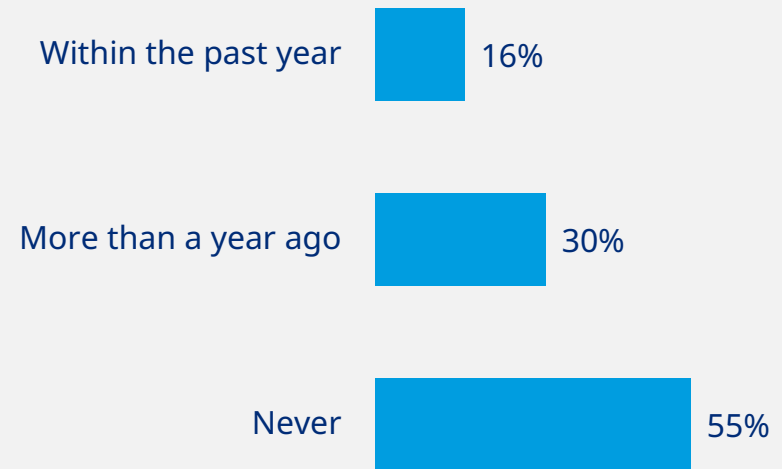


## 'Neutral' comments

- I actually don't know.
- I have not long altered my plan and haven't tracked its progress or benefit.
- I have not yet calculated and come to a conclusion as how much should I be investing in the retirement fund so to have a comfortable retirement.
- Still new to this fund.

# Fund Helpline

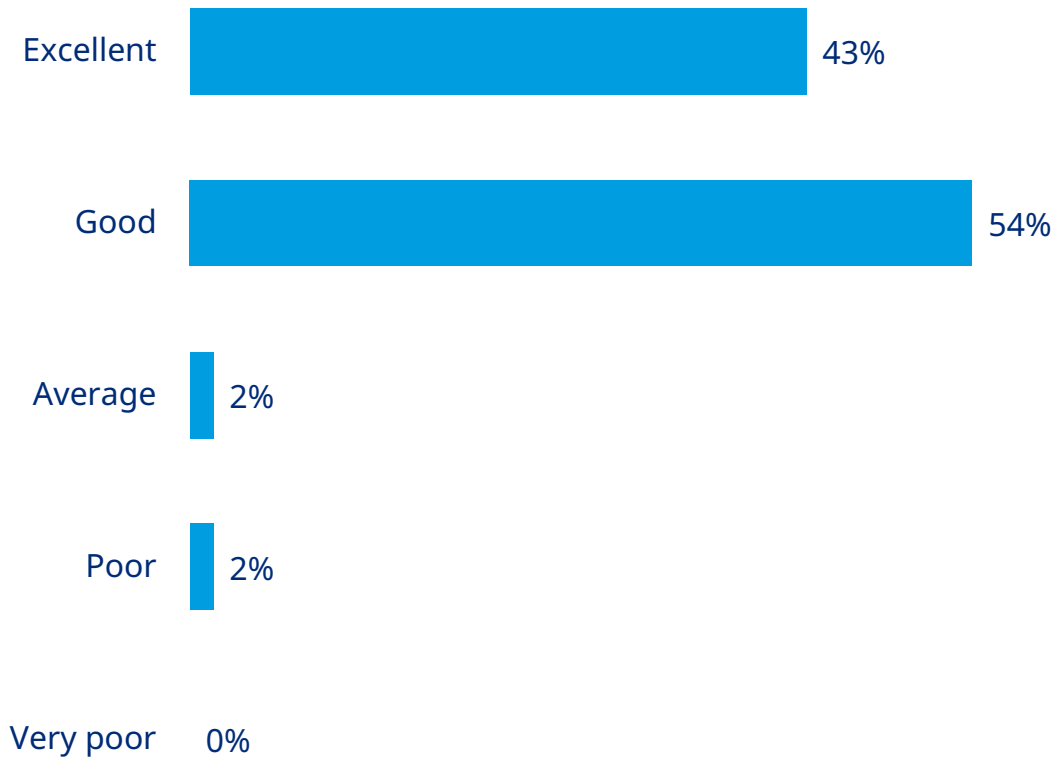
When was the last time you called the Fund Helpline?



N=135  
Note: Total may not equal 100% due to rounding.

# Fund Helpline

How would you describe your experience with the Helpline?



N=61  
Note: Total may not equal 100% due to rounding.



# Comments on Fund Helpline

## 'Excellent' comments

- I don't recall when I used the help line but have always been satisfied with the assistance I have had.
- Issue was resolved.
- Person was incredibly helpful.
- The lady was very friendly and professional.
- They were every friendly and extremely helpful with setting up my login.
- Very helpful and friendly Helpline. (N=6)

## 'Good' comments

- I can't remember the details, but I got the desired outcome.
- I got the information I needed.
- I locked myself out of my account somehow, and after phoning i was given a one-time-password which worked.
- It was good because the outcome was positive for me.
- Last time I contacted the help line was over 6 years ago, so I don't really recall, other than getting the answers that I required.
- Only had to use the Help Line once when my brother needed funds.
- Request was making was sorted very quickly and it was local.
- Very helpful and friendly Helpline. (N=2)

## 'Average' comments

- Not gave a clear advice.

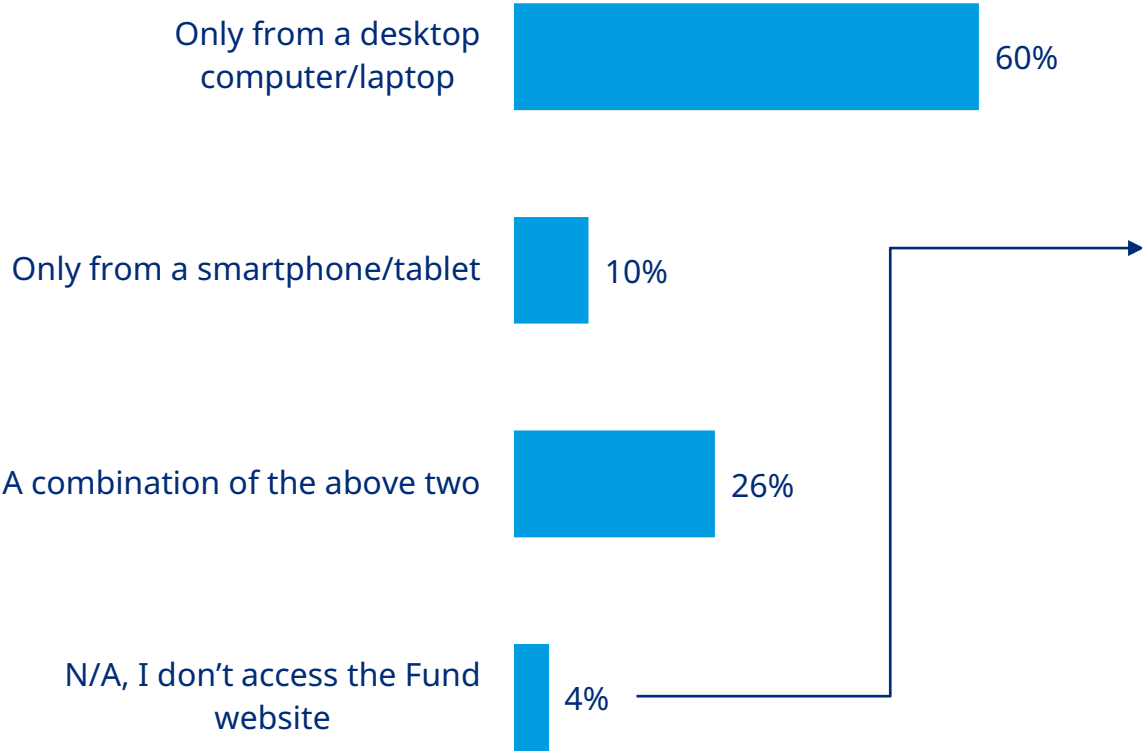
## 'Poor' comments

- I can't access my details, they tried to help but I still can't get in.



# Fund website

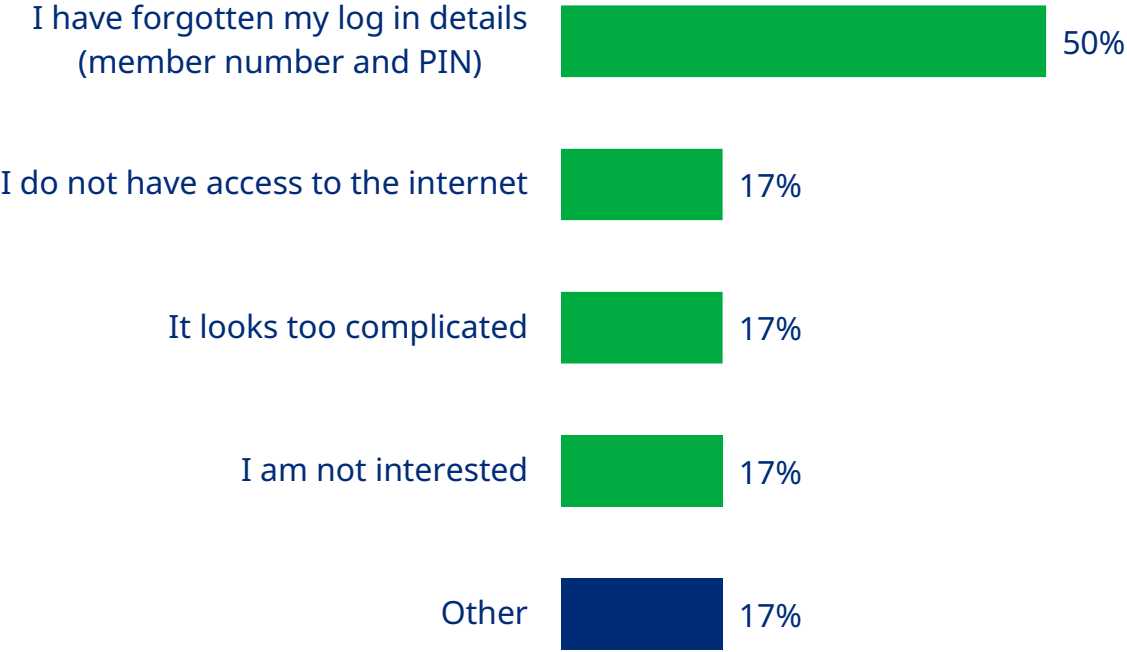
## How do you access the Fund website?



N=135  
Note: Total may not equal 100% due to rounding.

# Fund website

## Why have you not accessed the Fund website?



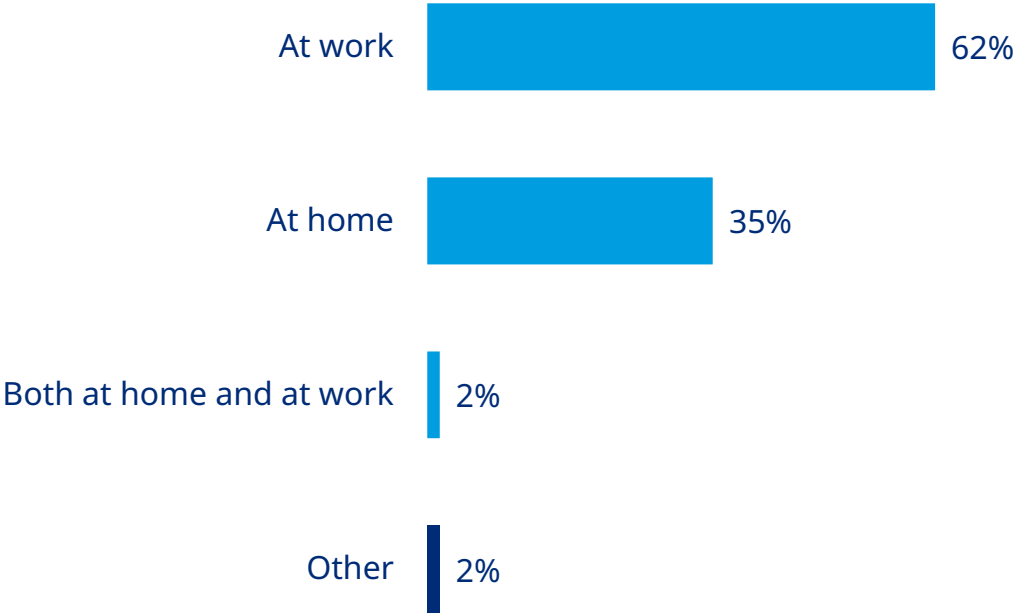
**Other**

- I have forgotten my pin, I cannot reset my pin because I don't have a registered email address or phone number, I have contacted admin to add the email address and number but haven't had any reply.

N=6  
Note: Some indicated more than one answer; therefore, the total may exceed 100%.

# Fund website

Where do you mostly access the Fund website?



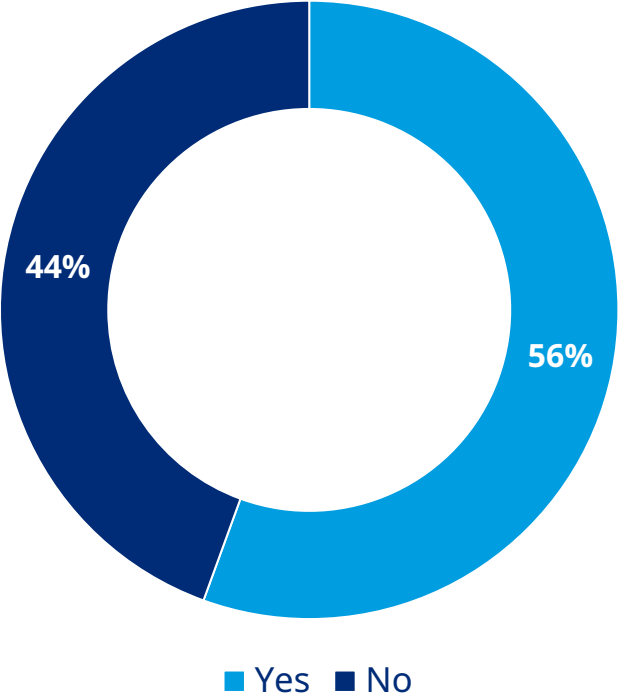
**Other**

- I don't, I can't get in. If I could it would only be from work.
- When I was working, I would access the website from work but now I'm retired I access it from home.

N=129  
Note: Total may not equal 100% due to rounding.

# Investment Insights video

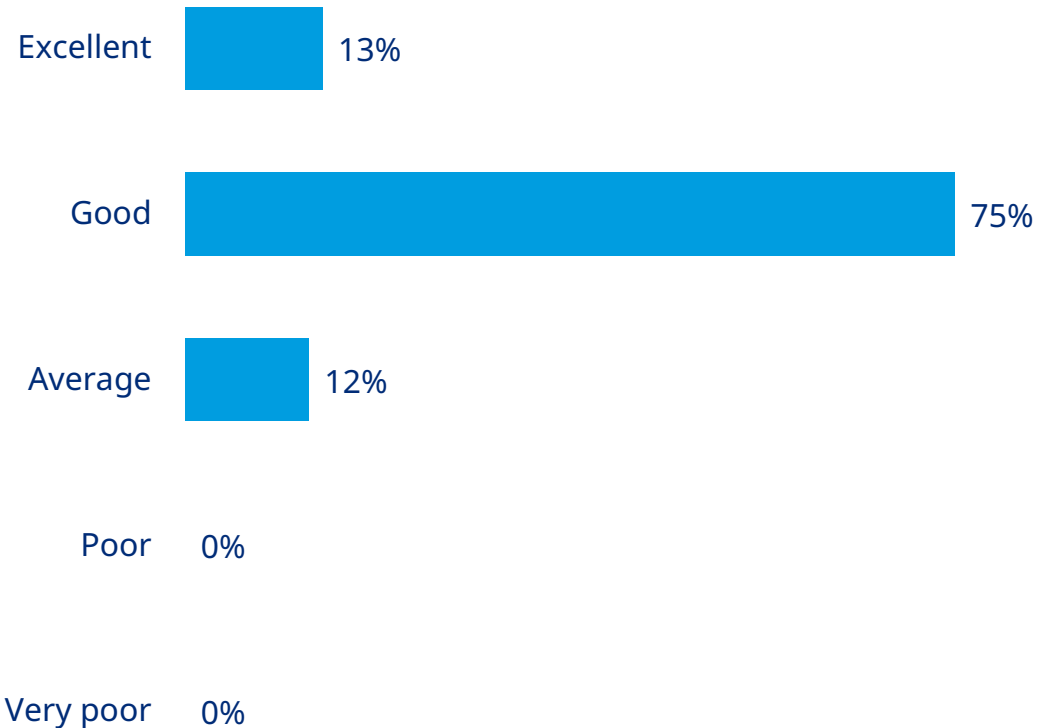
Have you watched an Investment Insights video?



N=135  
Note: Total may not equal 100% due to rounding.

# Investment Insights video

How would you describe the Investment Insights videos?



N=75

Note: Total may not equal 100% due to rounding.

# Investment Insights video

Do you have any suggestions on how the Investment Insights videos could be improved?

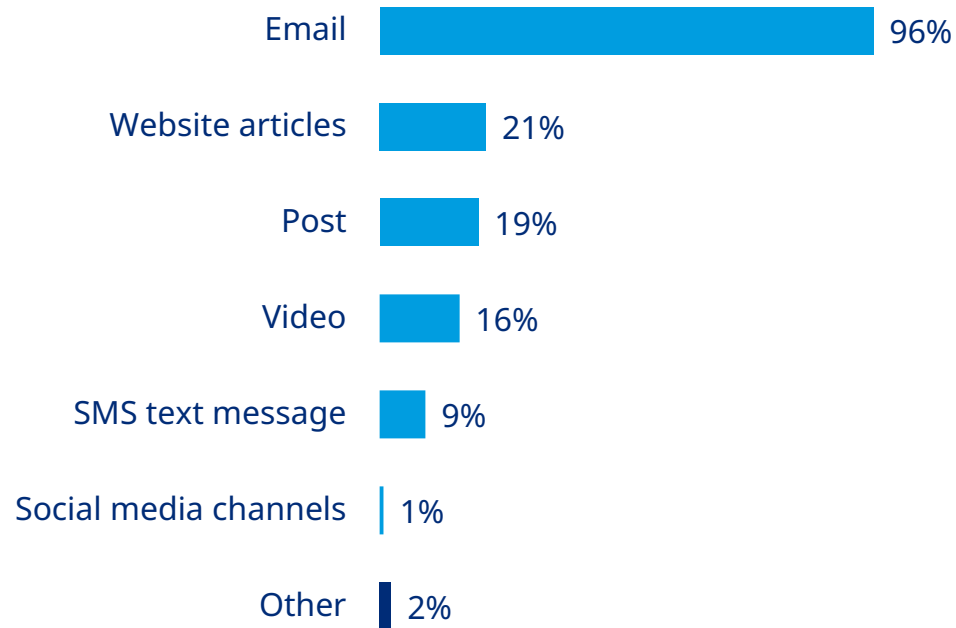
## Comments

- Better news.
- It should include details like what can be done to improve the investment earnings.
- Just keep us informed on current and future trends in the market.
- Needs more graphics perhaps.
- Think they are informative and interesting as they are.
- Timeliness important.
- You still can't see into the future; you can only work with the data you've got.



# Receiving information

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



### Other

- I don't really mind.
- Is there a NZAS Retirement Fund app?
- It would be nice if there was an App for NZ members so we could check things while away from work.

N=135

Note: Some indicated more than one answer; therefore, the total may exceed 100%.

## Would you like to know more about any other information or aspects of the Fund?

### Comments

- A breakdown of each option so an external financial advisor has the detail to give informed info.
- Amount of new starts and number of people finishing up fund.
- Current trends.
- Direction, economics, future investment strategies.
- Education on the insurance part of the fund the three tiers and how they effect compensation.
- Everything is of value at this stage of my life, more knowledge of the fund would be of great value. We can't recommend to anyone the fund.
- Half Yearly update on how the fund is going. Along with some commentary.
- How to access funds when in financial difficulty. Also, info on process when separating from a partner. Could also include information on how to keep assesses secure especially for younger members.
- In 2023, I can't be able to take out funds for First home.
- I am ok at the moment.
- Just how the fund is doing compared to similar funds.
- Knowledge is key.
- More detail (like what firms are being invested in) for the various categories of fund types.
- No not at the moment I am happy with the way its going at the moment.
- Not at the moment.
- Not at this time of my life.
- Not unless they are significant changes or info needed to know.
- Perhaps specific investments. e.g. NZ shares could be split up into actual holdings.
- Possibly the diversity of the portfolios and where / what companies etc. it is invested in.
- Reminders of important details that get forgotten over time.
- Saving is always good, but the NZAS fund is restrictive when to compared to Australia.
- The investments that make up the fund.
- What sectors/ specific companies. Are they environmentally conscious investments or are they purely monetary investments.
- Where do you find scanned copies of previous percentage changes that used to be easy to find as it makes it easy to check and change the amount invested thanks.
- Why does it take a month to change risks/investments here in NZ but our work mates over in Australia can change within a day or two?
- Yes, a graph of the fund performances through time would be great.
- Yes. (N = 4)

