

Advice for good.

Rethinking New Zealand's relationship with financial advice.



Advisers have been at the heart of Fidelity Life since 1973 and we care about the future of financial advice. That's why we kicked off Advice for good – new research designed to identify opportunities to improve both the financial and emotional wellbeing of the nation.

While we found clear evidence that advice delivers to those who access it, there's a lot of confusion around what advisers do and how they can help. There are also some sobering insights around money management, financial anxiety and the money missteps New Zealanders are making.

Top 3 take aways.

01 New Zealanders lack confidence in money management.

Summary: While many might think they don't need help to manage their finances, New Zealanders actually lack confidence when it comes to managing money. This is a key contributor to financial anxiety, especially among under 35s.



+25%

of New Zealanders feel their financial situation is out of control.



50%

of 45-54 year old New Zealanders still feel uncertain or unconfident making money decisions.



53%

of under 35s agree they always worry about money.



63%

of 55+ age group, start feeling confident once they've paid off a larger amount of debt or accumulated wealth.

The stress is even greater among certain ethnic groups.

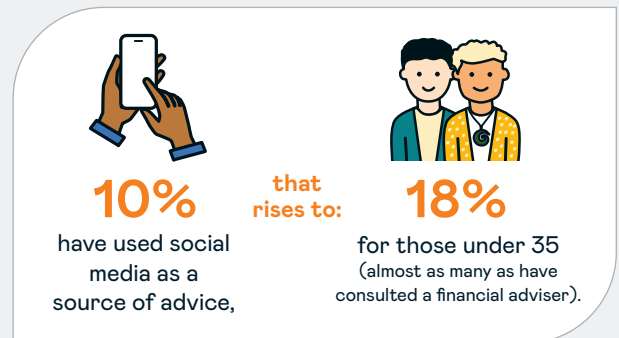
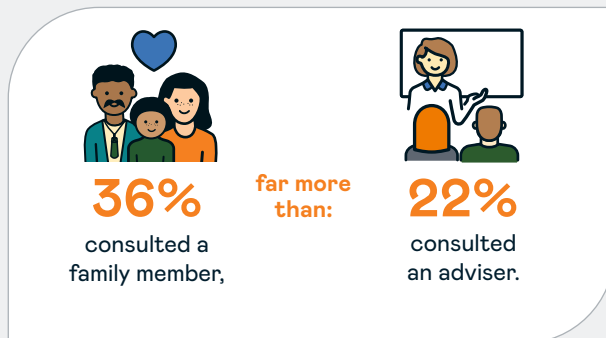
27% of Pacific Islanders were ashamed, **while** **58%** viewed their financial situation negatively.

30% of Māori and **38%** of Middle Eastern, Latin American and African respondents said their financial situation made them feel overwhelmed.

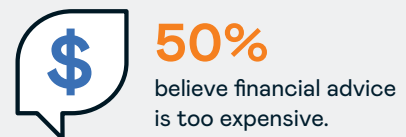
02

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.



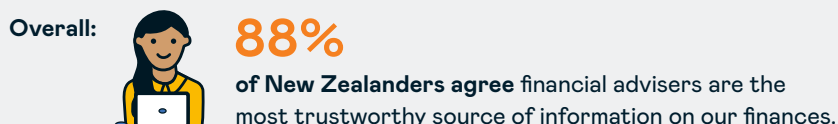
Of those who haven't sought financial advice:



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.



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.](#)

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0800 88 22 88
customerservice@fidelitylife.co.nz
fidelitylife.co.nz

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