

MEDIA RELEASE

2021 BRINGS A NEW MINDSET FOR KIWIS OVER 50

New Zealand Seniors report uncovers the age group is on the move following the events of 2020

Auckland, MAY 2021 – Despite the uncertainty of 2020, a new report commissioned by New Zealand Seniors has found more than one in three (35.8%) New Zealanders over 50 are considering relocating to a different area within the country, even amidst a hot property market.

The new *Living Purposefully in 2021* report forms part of the New Zealand Seniors Series, a research program focused on better understanding the latest attitudes and perspectives of Kiwis over 50. Surveying over 500 Kiwi seniors, the research found that the most motivating factor in the desire to relocate is the cost of living (35.1%) followed by wanting to be closer to family (25.3%). Over a third (36.0%) of respondents looking to move indicated that the regions was the destination of choice and seven in 10 (70.9%) were looking to move closer to the coast.

Wendy Alexander, Acting Chief Executive Officer of the Real Estate Institute of New Zealand (REINZ) says, “In the last three years the national median house price has risen by 47.6% from \$560,000 to \$826,300 so it’s not surprising that the cost of living is the number one driving factor behind seniors looking to relocate to a different part of the country.

Many seniors may be looking to take advantage of cost savings that can be achieved by moving to a more affordable part of the country - especially if they’ve been unable to pay off their mortgage before retiring, which is becoming more commonplace in recent years.”

Despite New Zealand’s booming property market, a relatively small proportion of only just over one in 10 (13.2%) have considered, or have purchased, an investment property over the last year.

Therese Waters, New Zealand Seniors Spokesperson and Head of Communications, Content & Research at Greenstone said, “We conducted this research to better understand how Kiwis over 50s have adapted following 2020 and how this once-in-a-lifetime pandemic has shaped their view of the future.

An overarching theme of the research, and perhaps unsurprising, was that this demographic places a huge importance on family. Given the fact COVID-19 forced many families to be apart last year, they are now looking to spend more time with their loved ones, and possibly relocate to be closer to them.

It's also reassuring to see that this group are largely optimistic about the future. Given the tumultuous and uncertain time that we are living in, it is great to see that New Zealand's shift and strong response to the pandemic has given them hope for the future of their country."

2021 brings fresh mindsets and ambition shifts for seniors

According to the report, the challenging events of 2020 have seen close to three-quarters (72.3%) of Kiwis over 50 experience at least some shift in their pre-COVID-19 mindset. The most considerable areas of change in mindset are noted as focussing on the issues of the world (48.7%), learning not to sweat the small stuff (42.6%) and the desire to spend more quality time with family (39.9%).

Priorities have also shifted for this group with over half (58.2%) placing more importance on their health. Connecting with family and friends (49.2%), and how they were spending their money (41.0%) were also areas in which they have now prioritised as a result of COVID-19.

Almost two-thirds have been inspired to get more out of life (64.5%). Travel is at the top of the list for those with a bucket list, over half (53.3%) acknowledge they are likely to be taking a big holiday within New Zealand this year. In fact, two-fifths (43.7%) say the life of a grey nomad appeals to them. Two in 10 (23.4%) agree it provides a sense of freedom and state simply - that they like travelling (22.4%).

Despite all that has happened in the world over the course of the past year, seniors still feel largely positive. They feel optimistic about their families (90.8%), their local communities (88.1%) and New Zealand's future (83.0%). In contrast, three-fifths (62.2%) are pessimistic about the future of the world.

Dr. Ngaire Kerse, the Joyce Cook Chair in Ageing Well, University of Auckland comments on over 50s shifts in mindset and ways of reprioritisation and adapting as a result of the aftermath of COVID-19 on New Zealand's shores:

"This past year has been incredibly difficult for everyone and there is no doubt that we have all had a shift in mindset. However the new priorities of seniors may be different to the rest of New Zealand.

Given the nature of the pandemic and its effects on the age group, it's understandable that the Kiwi Seniors are rating their health as their top priority.

However it's no surprise human relationships were also high on the list of importance for Kiwis over 50. Given we were all kept apart from our loved ones over various lockdowns, half of seniors are now prioritising connecting with their family and friends.

In tough times, it is common for community bonds to strengthen, particularly in later life. It's refreshing to see that this age group felt overwhelmingly positive about their relationships following the year we had."

Further insights from the research can be found on the New Zealand Seniors website:

-ENDS-

Additional key findings:

Considering their purpose & mortality

- Over half (51.5%) are considering their purpose in life more following the events of 2020. Females over males are more likely to be considering their purpose in life (58.8% v.s. 43.5%)
- Over half (53.2%) considering mortality following 2020 – more females than males (58.1% v.s. 47.8%)

Talking about death and dying with loved ones remains an issue in NZ

- 82.5% are either very or somewhat comfortable talking about death and dying with loved ones
- However, 67.3% believe it should be talked about more:
 - Should not be a taboo subject (83.2%)
 - Ensures wishes are met (57.8%)
 - Would help cope with the prospect of dying (54.3%)
 - Helps understand options (51.8%)
- BUT one-third (32.7%) disagree:
 - Makes others uncomfortable (40.8%)
 - Puts burden on loved ones (34.5%)
 - Makes them feel uncomfortable (29.5%)
 - It is inevitable (9.6%)

"The passing of the referendum about assisted dying during the last election appears to align with older New Zealander's views on death and dying. Over 80 per cent are somewhat or more than comfortable talking about death and dying," added Dr. Kerse.

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About New Zealand Seniors

New Zealand Seniors offers cost-effective financial products that help people protect what's most important to them. We place our customers at the heart of everything we do by

providing trusted products that are simple to use and understand. We are committed to identifying and developing services and products we believe protect and improve the wellbeing of all senior New Zealanders.

About the New Zealand Seniors Research Series

The New Zealand Seniors Series is a research project conducted for seniors. *The Living Purposefully* in 2021 report delves into how New Zealand's over 50s are looking ahead and adapting following the disruptive events of 2020. It looks to how they have adjusted their life priorities and perspectives to become re-inspired in retirement.

The report is compiled based on research commissioned by New Zealand Seniors and conducted by CoreData between 1 and 3 February 2021. The research was conducted via a quantitative online survey, gathering 519 responses from New Zealanders aged 50 and above.

The sample is representative of the general senior population of New Zealanders in terms of age, gender, wealth, and state/territory.