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Women and Retirement Income
a life-course perspective on policy solutions

Abstract

Men's KiwiSaver balances are on average 25% higher than women's. Through a life-course approach, this article identifies six critical stages where policy interventions could improve women's retirement income outcomes and reduce that gap: formal education and training, work, relationship status, parenting, housing tenure, and retirement. Drawing on data and evidence from New Zealand and overseas, the article argues that more coordinated interventions across these critical life stages could improve equity between women and men at retirement. The analysis reveals that while women and men start with similar incomes at age 15–19, the pay gap widens progressively through each life stage, creating cumulative disadvantage by retirement age.

Keywords retirement, gender, women, life course, pension policy, ageing, employment

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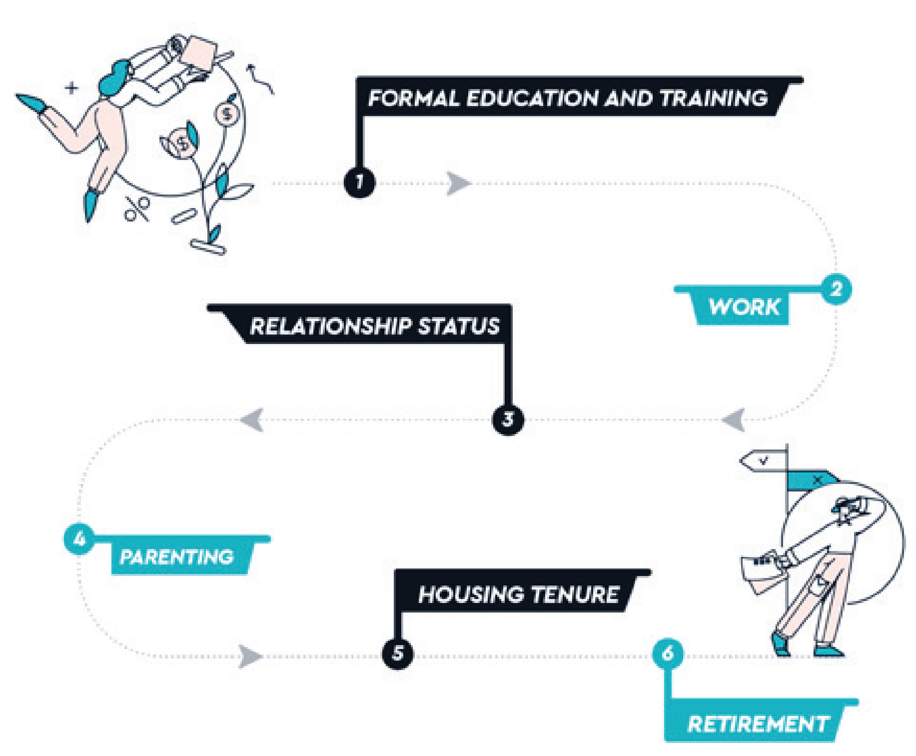
The retirement income landscape in New Zealand presents a complex challenge for gender equity. Recent studies reveal a persistent gap in KiwiSaver balances: men's average balances are 25% higher than women's, an increase from a 20% gap in 2022 (the gap was 25% in 2023 and 2024) (Melville Jessup Weaver, 2022, 2024, 2025; Te Ara Ahunga Ora Retirement Commission, 2025a). This disparity cannot be attributed to a single cause, but rather emerges from cumulative disadvantages experienced across women's lifetimes.

The significance of this issue extends beyond individual financial security. With women comprising the majority of the over-65 population and more likely to live longer than men, the adequacy of their retirement income has broader implications for social cohesion and public expenditure. Moreover, as housing costs rise and home ownership rates decline, the traditional model of retirement income that assumes mortgage-free home ownership becomes increasingly problematic for women.

Figure 1: The six life stages in a woman's life course, in relation to retirement income



This article takes a life-course approach to understanding women's retirement income, moving beyond the conventional focus on pre-retirement years to examine how decisions and experiences throughout life compound to create significant disparities in retirement income. The article identifies six critical life stages where policy interventions could meaningfully address these inequities, supported by data from New Zealand and international experiences and evaluative research.

The life-course framework

Life-course theory provides a valuable lens for understanding retirement income. It recognises that lives are lived in relatively ordered patterns shaped by age, social structures and historical change (Elder, 2000). The framework rests on five key principles that illuminate how women's retirement income trajectories differ from men's.

- *Time* considerations show how cultural and social expectations evolve. The norms for women entering relationships and the workforce in, for example, the 1970s differed markedly from today's expectations, affecting their financial participation and retirement planning approaches.
- *Life-span development* recognises that human development starts in and continues beyond childhood, with earlier experiences shaping future behaviour. For women, exposure to economic abuse or financial control within relationships can have a profound impact on their financial capability and their preparedness for retirement.
- *Timing* effects demonstrate how the age at which life events occur influences their developmental impact. The financial implications of motherhood, for instance, may vary significantly depending on whether it occurs in one's twenties, thirties or forties. This relates to loss of cumulative interest on retirement savings, but also potential differences in material wealth.
- *Agency* acknowledges that while individuals can make choices, these occur within historical, economic and social constraints. A woman's ability to pursue high-paying employment depends not only on personal preferences, but also on earlier educational opportunities, family circumstances and societal structures.
- *Linked lives* recognises that retirement outcomes are embedded in social relationships. Household income, intergenerational wealth transfers and relationship dissolution all significantly influence individual retirement income.

Life-course theory also includes three key and related concepts – trajectory, transition and turning points:

Trajectory: these mark the long-term paths of change over a life course. Examples are work life, education, parenting and marriage.

Transitions: these are new states or roles within trajectories. Examples are changing careers or becoming a mother.

Turning points: these are abrupt and substantial changes between states. These may be the death of a loved one, or a health challenge.

Six critical life stages

The five principles of life-course theory and the three concepts lead us to six stages that appear to matter the most for women's retirement income (This article discusses each of these stages in turn, as well as the potential policy levers that could be applied.):

- formal education and training;
- work;
- relationship status;
- parenting;
- housing tenure;
- retirement.

This article discusses each of these stages in turn, as well as the potential policy levers that could be applied.

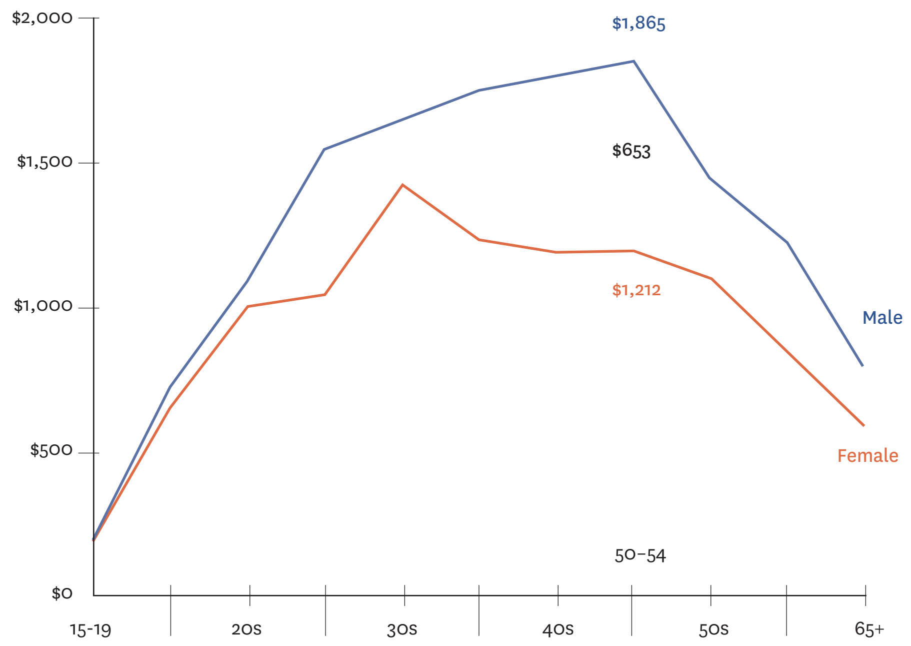
Stage 1: Formal education and training

Financial capability forms the foundation for lifetime financial wellbeing, yet evidence suggests that financial education fails to engage women as effectively as men. Survey data from 2021 shows that only 30% of women reported receiving financial education at school, compared with 39% of men (Gamble, 2022a). This gap widens in workplace settings, where just 15% of women received financial education compared with 29% of men.

Several factors contribute to this disparity. The content of financial education may not resonate with girls and women. Financial education in the workplace may be offered at times when women are less likely to be working, or women may be over-represented in sectors where workplace financial education is less available. Notably, Māori, Pacific and Asian women were more likely than European women to receive financial education, potentially reflecting their employment in the education, health and social services sectors.

Women consistently report lower financial wellbeing scores than men (Financial Services Council, 2021), and the research suggests that this reflects broader structural disadvantages, such as in financial education, rather than inherent risk aversion (Gamble, 2022a). Recent analysis by the New Zealand Society of Actuaries found that investment choices are driven by account balance size rather than gender, with both men and women choosing conservative funds when balances are small and growth funds when balances are larger (Retirement Income Interest Group, 2022).

Figure 2: Average weekly income, 2024



Note: includes all individuals and includes income from self-employment, wages and salaries, and government transfers.
Source: Statistics New Zealand Household Labour Force Survey, annual June

Policy implications

The government's recent announcement that financial education will be integrated into the social sciences curriculum for Years 1–10 (in both English-medium and Māori-medium education) from 2026 (Stanford and Simpson, 2025) provides an opportunity to address gender disparities. However, success requires ensuring that the content resonates with female learners and that the impact of education programmes is continually evaluated using a gender lens. International evidence, particularly the Citi-Tsao programme in Singapore, demonstrates that targeted financial education for women can have long-lasting, positive impacts on their financial behaviour and self-sufficiency (Yoong, 2020; Yoong et al., 2023; Yoong and Rabinovich, 2020).

Stage 2: Work

The income gap between women and men begins early and widens rapidly. At ages 15–19, female average weekly income actually exceeds male income by $4 (Figure 2). However, by ages 50–54, men earn $653 more per week than women on average. This progression cannot be explained by levels of educational attainment, as women have higher rates of university entrance and higher rates of completing educational qualifications (Pacheco, Li and Cochrane, 2017). Instead, some of the gap reflects different patterns in labour market participation.

Early patterns establish trajectories that persist throughout working life. Women are more likely to work part-time (29% compared with 12% for men), to work multiple jobs (Statistics New Zealand, 2019), and to work for a shorter time in any given job. Self-employment rates have increased for women, from 8.1% in 2015 to 10.4% in 2024 (Statistics New Zealand, 2021), but this doesn't explain the KiwiSaver balance gap, as self-employed people are less likely to be members regardless of their gender.

Even accounting for employment arrangements, industry, occupation, age, ethnicity and region, between 64% and 83% of the gender pay gap remains unexplained (Pacheco, Li and Cochrane, 2017; Sin, Dasgupta and Pacheco, 2018). The Ministry for Women views this primarily as a product of behaviour, attitudes, and assumptions about women in work, including unconscious bias (Ministry for Women, 2023).

The gender pay gap translates directly into disparities in retirement savings. Women's KiwiSaver contribution rates match men's, but contribution amounts are lower because of women's lower earnings (Kirkpatrick, Meehan and Pacheco, 2024). Analysis shows that the gender pay gap explains only part of the KiwiSaver balance differential, with significant residual differences across all age groups.

Policy implications

Several intervention points emerge.

- Revisiting the default KiwiSaver strategy to incorporate life-cycle approaches could better serve women's different career trajectories (OECD, 2021). Used by many OECD countries, the life-cycle approach automatically adjusts investment risk as members age. KiwiSaver currently defaults to a 'balanced' strategy (the default strategy moved from 'conservative' to 'balanced' in June 2021).
- Improving incentives for the self-employed and people working multiple jobs could address women's over-representation in these categories.
- The recent changes to KiwiSaver government contributions are projected to disproportionately disadvantage women, Māori and Pacific people (Te Ara Ahunga Ora Retirement Commission, 2025b), highlighting the need for policy design that focuses on equity.

Stage 3: Relationship status

Relationship status significantly affects retirement income, with complex implications for women's financial security. Married individuals have higher median earnings and KiwiSaver contribution amounts, while 85% of those who opt out of KiwiSaver are unmarried (Kirkpatrick, Meehan and Pacheco, 2024).

Single women are particularly likely to have inadequate retirement income. International research consistently shows that unmarried women, especially those who are divorced or who never married, are most at risk of inadequate retirement savings (EBRI, 2021; Fernandez, Kent and Tranfalgia, 2024). They have fewer assets and express lower confidence about retirement security compared with unmarried men. Partnered relationships provide access to pooled financial resources that can compensate for individual income disparities (Knox, Rice and Dunn, 2021)".

Separation and divorce present critical financial junctures. New Zealand data shows that women experience an average 29% income decline in the first year after separation, while men's incomes rise by 15% (Fletcher, Maré and Maloney, 2021). 'Grey divorce' – separation among those aged 50 and over – is increasingly common and has particularly severe financial consequences, as there is less time to rebuild retirement savings (Hung and Knapp, 2017; Lin and Brown, 2021).

Although KiwiSaver is part of relationship property that must be divided equally when couples separate, research shows that 75% of separating couples don't think about KiwiSaver when they are dividing their assets (TRA and Te Ara Ahunga Ora Retirement Commission, 2023). This oversight can have lasting implications for retirement income, particularly for women, who may have made career sacrifices during the relationship.

In New Zealand, intimate partner violence affects over half of women who have ever had a partner (Mellar et al., 2024), with economic abuse experienced by 16%. The consequences of intimate partner violence for women can include severely affecting their participation in the labour market, their savings capacity and their financial capability, with effects lasting well beyond the abusive relationship.

Policy implications

Increasing education and awareness, and automating KiwiSaver entitlements when couples separate could reduce the gender savings gap. Some jurisdictions, including Germany, the Netherlands, Poland and Switzerland, automatically split pension entitlements equally when couples divorce (Kreyenfeld, Schmauk and Mika, 2023) the pension credits that spouses have accumulated during their marriage are combined and then split equally between them upon divorce. Comprehensive reform of the relationship property laws sits outside the retirement income system. Ensuring that KiwiSaver balances get appropriate consideration in separations is crucial for women's retirement security.

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Stage 4: Parenting

The 'motherhood penalty' is one of the most significant drivers of the retirement income gender gap. Analysis within Statistics New Zealand's Integrated Data Infrastructure (IDI) shows that motherhood reduces women's hourly earnings by 4.4% on average and hours worked by 32.5%, resulting in an average financial loss of $113,000 over their careers (Sin, Dasgupta and Pacheco, 2018). A woman leaving the workforce at age 30 could miss out on $318,000 in KiwiSaver savings by age 65 (NZIER, 2022).

The decrease in hourly wages is smaller for those who return to work within six months and larger for those who return to work more slowly. Among mothers who take longer than 12 months to return to work, the average decrease is 8.3%. Men, in contrast, experience no significant decrease in hourly wages upon becoming fathers (Sin, Dasgupta and Pacheco, 2018).

The impacts of childcare on labour market participation are stark. In 2021, 61.8% of sole-parent mothers were in paid employment compared with 82.9% of women without children. KiwiSaver contribution rates decline as the number of dependants increases, falling from 3.8% for those without children to 3.3% for those with four or more children (Kirkpatrick, Meehan and Pacheco, 2024).

Access to childcare continues to be a significant barrier. Research shows strong ethnic differences in access to childcare and satisfaction with the childcare provided: the system appears to be designed for the European majority and fails to meet the needs of other ethnicities (Sin, 2021). This contributes to disparities in labour market participation.

Recent policy changes have sought to address some aspects of the parenthood gap. From July 2024, parents on paid parental leave can receive 3% government KiwiSaver contributions if they contribute their own funds. However, this policy has limitations: contributions are based on leave payments rather than on full salary, coverage is limited to 26 weeks, and contributions are optional rather than automatic.

Policy implications

International evidence supports the value of government contributions to retirement savings during parental leave, with the OECD recommending that contributions continue at the same rate as when working (OECD, 2021). New Zealand's current approach could be strengthened by making contributions automatic, extending coverage beyond paid parental leave, and basing contributions on pre-leave earnings rather than parental leave payments.

Compensation for periods away from the labour market to care for children is another way to improve equity. This usually takes the form of childcare credits. Because most pension plans are based on employment record, childcare credits ensure that the person's employment record is intact and continuous. Sweden's childcare credits approach, often cited as best practice, results in only a 1% pension reduction for women who take five years off work to care for children (Lis and Bonthuis, 2019).

Stage 5: Housing tenure

Housing is a critical component of retirement wealth, with home ownership serving as a key determinant of material wellbeing in retirement (Allen, 2019; Te Ara Ahunga Ora Retirement Commission, 2024b; Symes, 2021). However, women face distinct disadvantages in property ownership and wealth accumulation.

Analysis of property ownership shows that female-only ownership is marginally lower than male-only ownership, with mixed-gender ownership most common (CoreLogic, 2025). More significantly, men own substantially more investment property, and women tend to own cheaper homes in rural areas or central city apartments (CoreLogic, 2023). This pattern suggests lower levels of housing wealth accumulation for women.

Australian data and research finds that the fastest-growing segment of people at risk of poverty appears to be single older women (Faulkner and Lester, 2020; Patterson, Proft and Maxwell, 2019). Evidence that this may apply to New Zealand includes:

- higher proportions of women over 65 living in poverty compared with men (Yadav, 2024);
- the 115% increase in Housing Register applicants aged over 65 between 2019 and 2024 (Ministry of Social Development, 2024);
- home ownership rates declining with increasing age;
- women's higher rates of KiwiSaver withdrawals for financial hardship (Te Ara Ahunga Ora Retirement Commission, 2023); and
- older women being one of the most at-risk groups for homelessness (Bidois et al., 2024), as are women in general, particularly single mothers, young disabled women, wāhine Māori, Asian women and Pacific women (ibid.; Statistics New Zealand, 2024).

Policy implications

The accommodation supplement plays a crucial role for older renters, but eligibility limits have not kept pace with inflation. The cash assets limit of $8,100 per person, unchanged since 1993, may exclude many older people with modest KiwiSaver balances. The 2022 review of retirement income policies recommended raising this threshold to $42,000 (Te Ara Ahunga Ora Retirement Commission, 2022), which could significantly improve housing affordability for older women.

Stage 6: Retirement

The retirement life stage for women is characterised by greater reliance on New Zealand Superannuation (NZ Super), longer life expectancy, and substantial caregiving responsibilities. In 2023, NZ Super was the only taxable income source for 79% of women aged 65, compared with 72% of men.

Caregiving responsibilities can continue into retirement, with research consistently showing that women provide most informal care for spouses, parents and other relatives (Grimmond, 2014; Lapsley et al., 2020; Welfare Expert Advisory Group, 2019). A study of 80–90-year-olds found that three-quarters of the carers of people participating in the study were women, with the average carer age being 66 (Lapsley et al., 2020). While 53% of carers weren't employed, 47% worked full- or part-time while caregiving, highlighting the intersection of care responsibilities and employment.

'Sandwich caregiving' – providing care for both children and older adults simultaneously – disproportionately affects women and significantly affects their participation in employment (Ansari-Thomas, 2024). Intensity of care matters: women who provide 20 or more hours of weekly care are the least likely to be employed.

Differences in life expectancy compound retirement income challenges. Women are more likely to live longer than men, but also spend more years in poor health – 13.4 years compared with 11 years for men (Health New Zealand, 2024; Minister of Health, 2023). This creates a double burden: retirement savings must last longer and must also meet higher health costs.

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Ethnic disparities in life expectancy are substantial. Māori wahine live 6.3 years less than women who are non-Māori and non-Pacific, while Pacific women live 5.9 years less (Health New Zealand, 2024). These differences have significant implications for retirement planning and policy design.

Policy implications

Maintaining NZ Super as a universal benefit is crucial for women's retirement security (Te Ara Ahunga Ora Retirement Commission, 2024a). If there need to be fiscal savings, means-testing is preferable to raising the eligibility age. The latter would disproportionately affect women given their lower private savings, particularly Māori and Pacific women.

A policy option that is worth considering seriously is care credits – that is, topping up retirement contributions for women who spend time out of the workforce to care for others. UK modelling suggests that these top-ups could reduce the gender pension gap by 28% (Jethwa, 2019). Austria provides monthly pension insurance contributions for those caring for relatives, with contribution amounts based on previous earnings (Federal Ministry of Social Affairs, Health, Care and Consumer Protection, 2025). Care credit top-up approaches recognise the social value of women's unpaid care work and improve their retirement income security.

The evidence strongly supports taking a life-course approach to retirement income policy, recognising that women's career and life patterns differ from men's in ways that current policy settings do not adequately address.

Intersectional considerations

The retirement income gender gap intersects with ethnicity, disability, sexuality and other characteristics to create multiple disadvantages (Weil, 2023). Māori and Pacific women face both gender and ethnic pay gaps higher than the overall gap, at 15% and 17% respectively compared with all men (Ministry for Women, 2024a, 2024b). This results in significantly lower KiwiSaver contribution amounts. Pacific women average $1,765 in annual employee contributions compared with $3,320 for European men (Kirkpatrick, Meehan and Pacheco, 2024).

Self-employed people were less likely to be KiwiSaver members or to contribute (Gamble, 2022b). Although wāhine Māori continue to be under-represented in business, the number of self-employed wāhine Māori has increased over time, and wāhine Māori business owners tend to be younger than non-Māori self-employed women. The number of Asian female business owners has also increased. In contrast, the proportion of self-employed women identifying as European has fallen.

Women with disabilities face additional employment barriers, with disabled women having employment rates of 37–40% compared with 77% for non-disabled women (Whaikaha Ministry of Disabled People, 2023).

Gender-diverse individuals are substantially more economically vulnerable, with transgender women and gender-diverse people much less likely to be in employment, education or training (Carpenter, Kirkpatrick et al., 2024). International data shows that lesbian and bisexual women are significantly less likely to be homeowners than heterosexual women (Carpenter, Dasgupta et al., 2024). This adds another dimension to housing-related disparities in retirement income.

These intersecting disadvantages require policy responses that recognise the diversity of women's experiences and avoid one-size-fits-all approaches.

Discussion and conclusion

Women's retirement income disadvantage doesn't emerge suddenly at retirement, but accumulates across their lifetimes through multiple, interconnected mechanisms. The 25% KiwiSaver balance gender gap reflects deeper structural inequalities in financial education, occupational segregation, pay, employment, relationships, caregiving and access to childcare, and housing. No single policy intervention can address this complex challenge. Instead, coordinated action across multiple policy domains is needed, with interventions at different life stages working cumulatively to improve outcomes. Early interventions during education and working life may be costly, but could yield substantial long-term benefits.

The evidence strongly supports taking a life-course approach to retirement income policy, recognising that women's career and life patterns differ from men's in ways that current policy settings do not adequately address. As New Zealand grapples with an ageing population and rising living costs, it is becoming increasingly urgent to ensure retirement income security for all citizens, but particularly for women, who face systematic disadvantages.

The evidence suggests that several policy levers are worth investigating for New Zealand.

- Improve financial education to better engage women and girls, including evaluating the new curriculum requirements from a gender perspective, and providing targeted workplace programmes.
- Revise KiwiSaver settings to better serve women's different career patterns, including reconsidering the default investment strategy and improving access for the self-employed and people who work multiple jobs.
- Strengthen parental leave provisions by making KiwiSaver parental leave contributions automatic, extending coverage beyond 26 weeks, and basing contributions on pre-leave earnings rather than government paid parental leave payments.
- Increase awareness among women about entitlements to spouses' KiwiSaver balances on separation and consider providing for automatic 50–50 division of KiwiSaver balances.
- Improve housing support by raising accommodation supplement eligibility thresholds to reflect current costs and KiwiSaver balance realities.
- Investigate the potential to recognise unpaid care work through retirement contribution top-ups, following international models.
- Maintain NZ Super as a universal benefit while considering means-testing rather than age increases if fiscal savings are required.

The policy challenge is significant, but not insurmountable. International evidence demonstrates that well-designed interventions can meaningfully reduce retirement income gender gaps. New Zealand could learn from these experiences, while developing solutions suited to our unique context and values. The question is not whether we can afford to act, but whether we can afford not to address the systematic disadvantages that leave many women financially vulnerable in retirement.

Success requires sustained political commitment, cross-agency coordination and ongoing evaluation to ensure policies achieve their intended effects. Most importantly, it requires recognising that women's retirement income security is not just a women's issue, but a fundamental question of social equity and economic sustainability for all New Zealanders.

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