



The New Zealand Seniors Series: Legacy Report

OCTOBER 2023

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About the report

The *Legacy Report* forms part of the New Zealand Seniors Research Series. In its latest instalment, this study explores seniors' attitudes and perceptions concerning the legacies they want to leave behind, encompassing both financial and non-financial legacies. The report also investigates the extent of planning that has been undertaken or is intended to be undertaken regarding their legacies after they pass.

The report is compiled based on research commissioned by New Zealand Seniors and conducted by CoreData between 16 and 21 June 2023. The research was conducted via a quantitative online survey, gathering **501** responses from over 50s in New Zealand.

The sample is representative of the general population of individuals over 50 in New Zealand, encompassing financial legacies left for family and loved ones, as well as non-financial legacies like family values. This representation is inclusive of various factors such as gender, wealth, and metropolitan/regional differences.

Important things to observe about the charts and figures:

- Footnotes directly underneath the charts (e.g. ** Have arranged/will consider arranging digital legacy plans*) mainly refer to the sampling involved per question. This is to differentiate who was asked that particular question in the survey.
- Charts without a specific note represent questions that were asked to all respondents.
- The types of questions asked are also noted. For instance, ***Multiple answers allowed'* appears when the question called for more than one answer from the respondent.
- Some charts and figures may not be equal to 100% due to rounding differences. This is also true for summed up figures.



Key findings

Key findings

Kiwis over 50s would rather be remembered for their non-financial legacy

- Ranked out of 10, the preferred legacies among Kiwis over 50s are family financial legacy (7.8), family values legacy (7.6), and philanthropic legacy (4.2).
- 40% of those intending to leave a financial legacy would rather be remembered for their non-financial legacy.
- 46% have considered the type of legacy they want to leave.
- 60% feel that their desired legacies have shifted as they've grown older.
- 21% feel regret and guilt about past actions or inactions, missed opportunities, or unresolved conflicts, which may affect their legacy considerations.

Many have begun planning their end-of-life wishes

- 58% of Kiwis over 50 have had conversations regarding end-of-life wishes, wills and distribution of financial assets.
- 50% have discussed funeral arrangements and preferences with family.
- 49% have spoken with family to ensure they know where to find important financial and legal documents.
- 31% have arranged a living Will.
- Only 15% have organised their digital legacy wishes.
- 63% have communicated or plan to communicate instructions to loved ones about handling digital assets after they pass.
- 38% have decided or will decide on the fate of social media accounts and online profiles.
- 35% have backed up or intend to back up digital files and records for preservation.

Key findings

Most feel they have achieved their greatest goals in life

- 80% of Kiwis over 50 feel that they have achieved their greatest life goals to some extent.
- 27% are very or extremely confident in their ability to ensure their legacy goals are fulfilled.
- 88% agree that considering their legacy offers a valuable opportunity for personal growth and development.
- 33% agree that they want to leave a lasting legacy but are unsure how to make it happen.
- 89% disagree that leaving a legacy is only for the rich and famous.
- 71% would like to be remembered as a loving family member after their passing.
- 66% would prefer to be remembered as honest and principled.
- 66% would also like to be remembered as kind and empathetic.

Many are leaving a financial legacy to help family or loved ones

- 80% of Kiwis over 50 plan to leave a financial legacy for their loved ones.
- The most common financial assets intended to be left are personal property such as cars, jewellery, art, etc. (72%), real estate (68%), and cash savings (65%).
- Among those intending to leave a financial legacy, their primary objectives include enhancing their inheritors' financial security (66%), conveying love and gratitude through the inheritance (55%), and helping loved ones enter the property market or get ahead on their mortgage (40%).
- Among those who plan to leave a financial legacy, 30% feel that the significance of creating a positive financial legacy has grown with age.
- 41% are concerned about leaving less wealth than they would like to their loved ones.
- 66% of those planning a financial legacy said that recent global challenges influenced their legacy mindset – 36% feel more motivated to help loved ones, while 23% are less confident about the financial support they can afford to give.
- 45% who plan to leave a financial legacy feel their family have expectations or entitlement about receiving it.

Key findings

Children are the primary inheritors

- 74% of Kiwis over 50 have a Will in place for their assets after they pass.
- 80% said that their children are likely to receive assets and belongings, and 82% expect to transfer some of their wealth to their children before they pass.
- 51% said their spouse or partner is likely to receive assets or belongings, and 18% expect to transfer some of their wealth to their spouse or partner before they pass.
- 51% believe it's very or extremely important to openly discuss inheritance with family.
- 16% who are planning to leave an inheritance said they are likely to leave out at least one close family member.
- 9% anticipate family arguments over the inheritance they leave behind.
- 91% agree that affording a home is becoming increasingly difficult without parental help.
- 76% agree it's increasingly difficult to leave an inheritance due to growing financial pressures.
- 54% agree that the wealth of younger generations largely depends on inheritance.

Many find that leaving a family values legacy is important

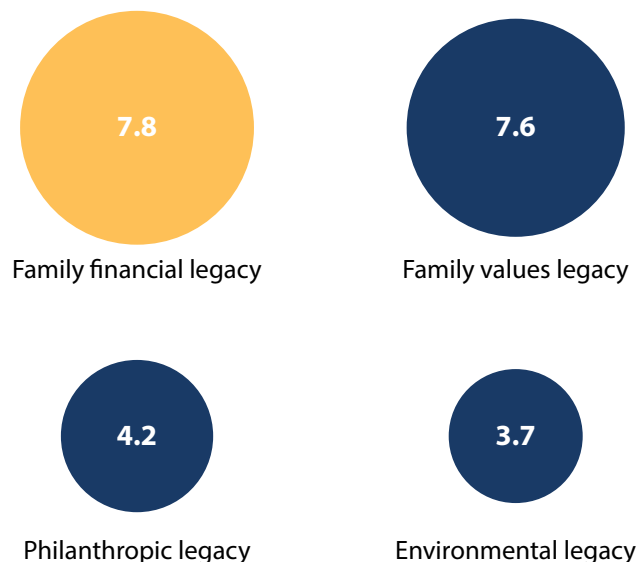
- 56% of Kiwis over 50 intend to leave behind a family values legacy.
- 66% hope to include sentimental belongings in their family values legacy.
- 66% aim to pass down values of how they would conduct themselves day-to-day.
- 64% hope to instil values of beliefs, culture, and heritage in their legacy.
- 81% aspire to leave values of kindness and empathy.
- 80% aspire to leave values of respect for others.
- 71% hope to convey values about the importance of personal health and wellbeing.



Kiwi legacies

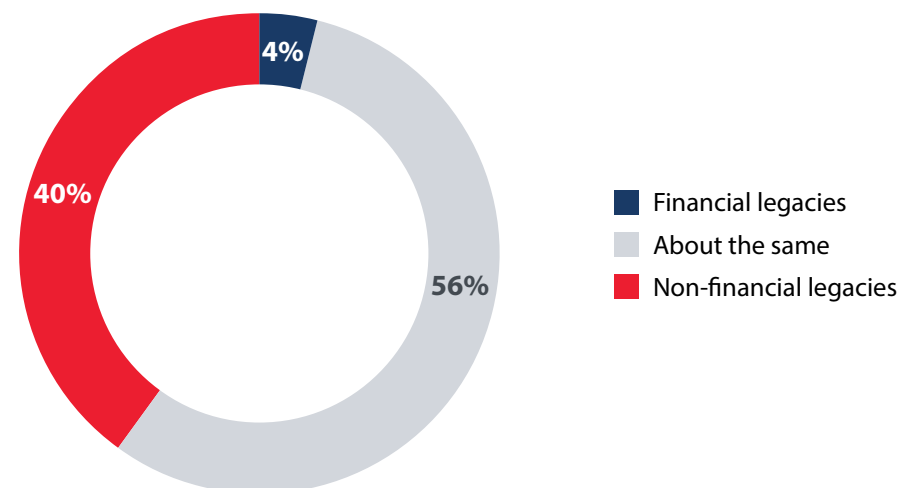
What do we want to be remembered for?

What kind of legacy do you most want to be remembered for?



▪ Average scores out of 10

Assuming you were to pass down both to the younger generations in your family, would you rather be remembered for your financial or non-financial legacies?

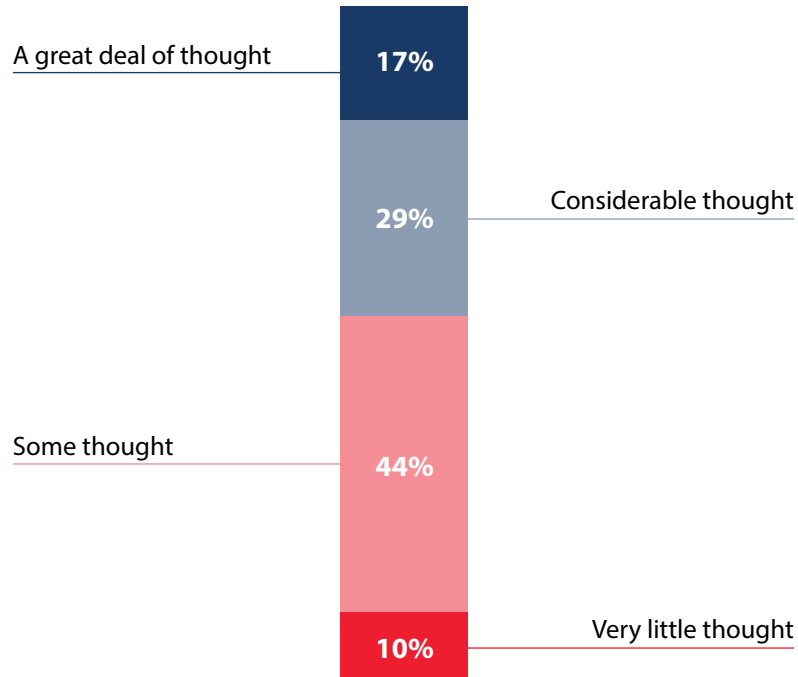


▪ n = 473, Intends to leave a financial legacy

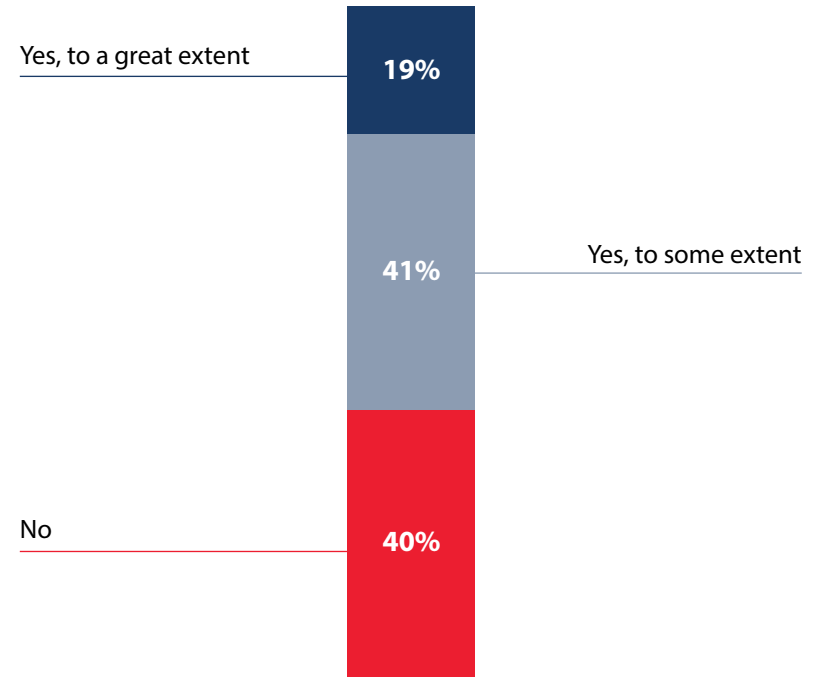
Ranked out of 10, the preferred legacies among Kiwis over 50s are family financial legacy (7.8), family values legacy (7.6), and philanthropic legacy (4.2). 40% of those intending to leave a financial legacy would rather be remembered for their non-financial legacy.

Are we thinking about our legacy?

How much thought have you put into the kind of legacy you will leave?



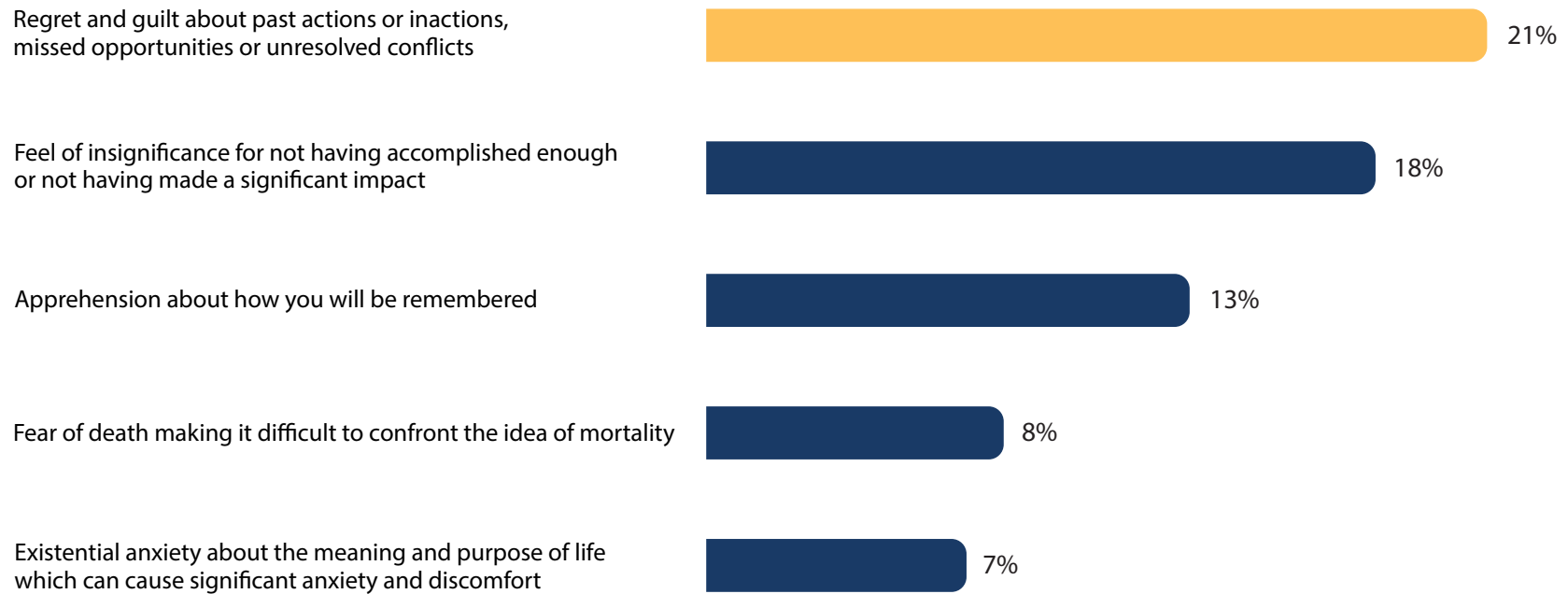
Have the kind of legacies you want to leave behind changed as you have grown older (e.g. after starting a family or getting to know yourself better)?



46% have considered the type of legacy they want to leave. 60% feel that their desired legacies have shifted as they've grown older.

Is there anything stopping us from thinking about our legacy?

Are any of the following discouraging you to think more deeply about the legacy you want to leave behind?



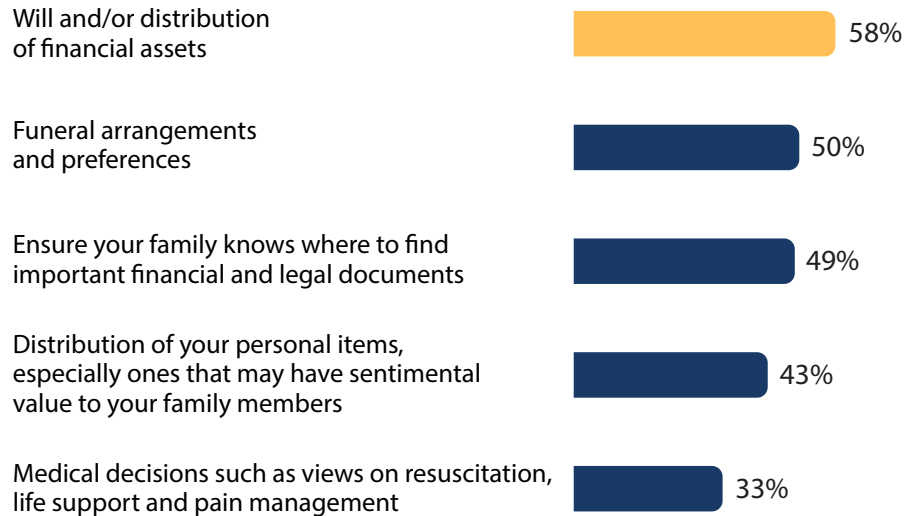
21% feel regret and guilt about past actions or inactions, missed opportunities, or unresolved conflicts, which may affect their legacy considerations.



Communicating final wishes

Navigating the legacy landscape

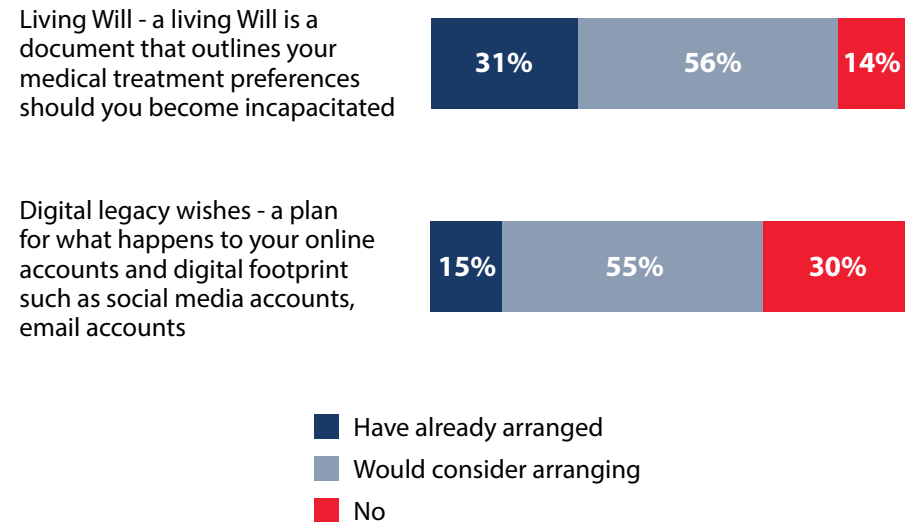
Have you ever had conversations with your family about the following end-of-life wishes?



- Multiple answers allowed
- Top 5 answers

58% of Kiwis over 50 have had conversations regarding end-of-life wishes, wills and distribution of financial assets.
 50% have discussed funeral arrangements and preferences with family.
 49% have spoken with family to ensure they know where to find important financial and legal documents.
 31% have arranged a living Will.
 Only 15% have organised their digital legacy wishes.

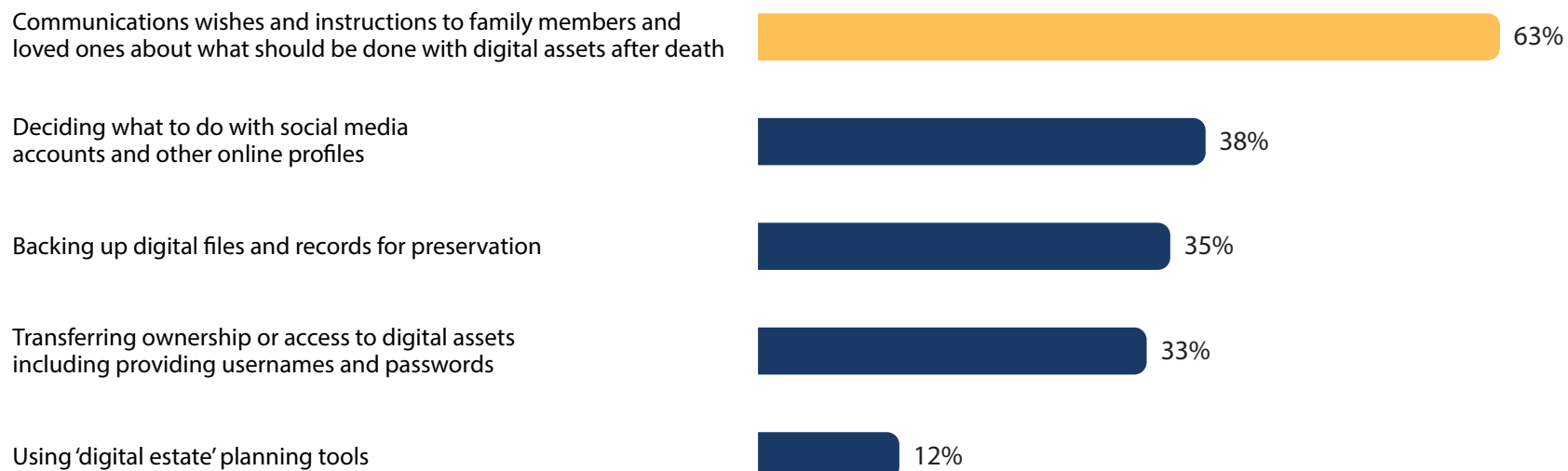
Would you consider making formal arrangements for any of the following to help ensure your wishes are fulfilled?



- Have already arranged
- Would consider arranging
- No

Communicating digital asset wishes

What have you arranged or would consider arranging to manage your digital legacy?



- *n = 350, Have arranged/will consider arranging digital legacy plans*
- *Multiple answers allowed*
- *Top 5 answers*

63% have communicated or plan to communicate instructions to loved ones about handling digital assets after they pass.

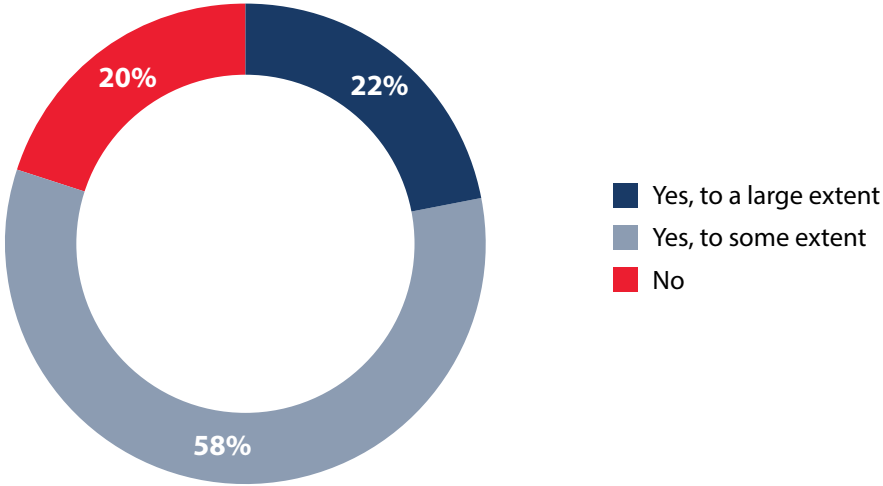
38% have decided or will decide on the fate of social media accounts and online profiles. And 35% have backed up or intend to back up digital files and records for preservation.



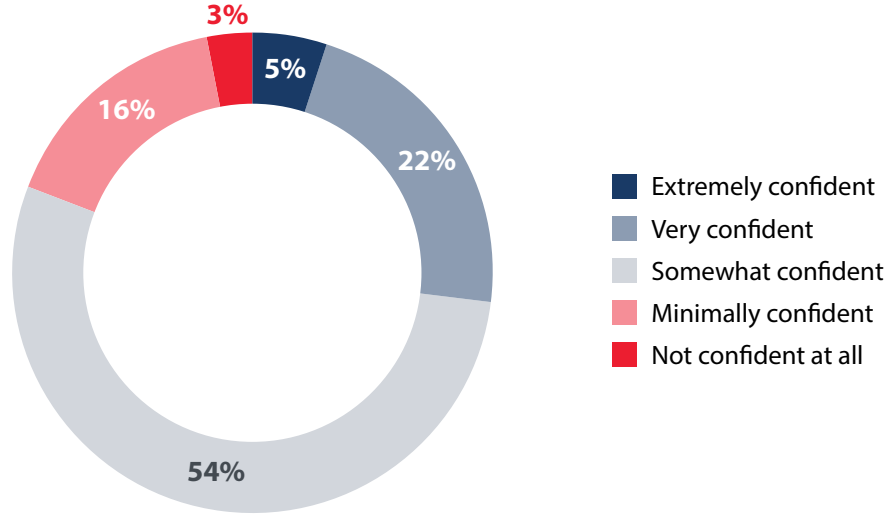
Legacy goals

Have we achieved our goals in life?

Overall, do you feel you have achieved your greatest goals in life?



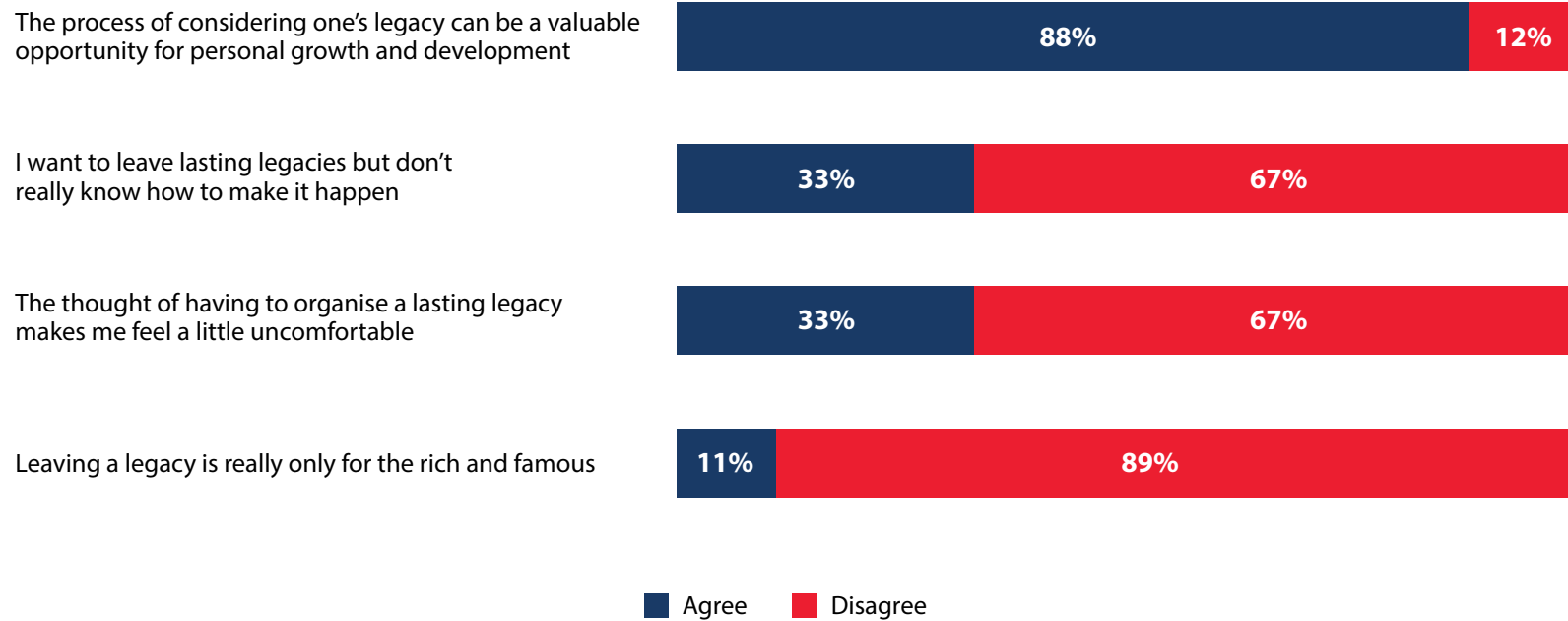
How confident are you that you know how to ensure your legacy goals are fulfilled?



80% of Kiwis over 50 feel that they have achieved their greatest life goals to some extent.
27% are very or extremely confident in their ability to ensure their legacy goals are fulfilled.

Can anyone leave a legacy?

How much do you agree with the following statements about leaving a legacy?



88% agree that considering their legacy offers a valuable opportunity for personal growth and development.

33% agree that they want to leave a lasting legacy but are unsure how to make it happen.

89% disagree that leaving a legacy is only for the rich and famous.

How do we want our family to remember us?

How would you like to be remembered after you pass away?



- *Multiple answers allowed*
- *Top 10 answers*

71% would like to be remembered as a loving family member after their passing.

66% would prefer to be remembered as honest and principled.

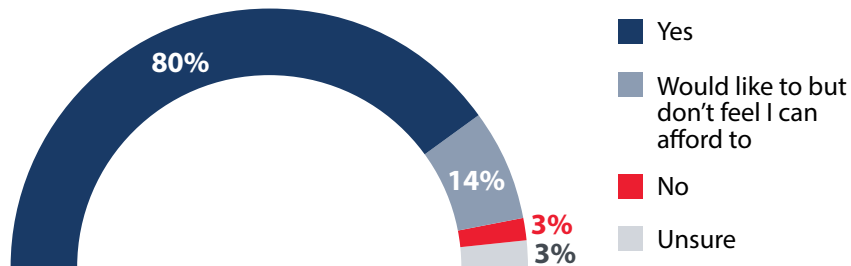
66% would also like to be remembered as kind and empathetic.



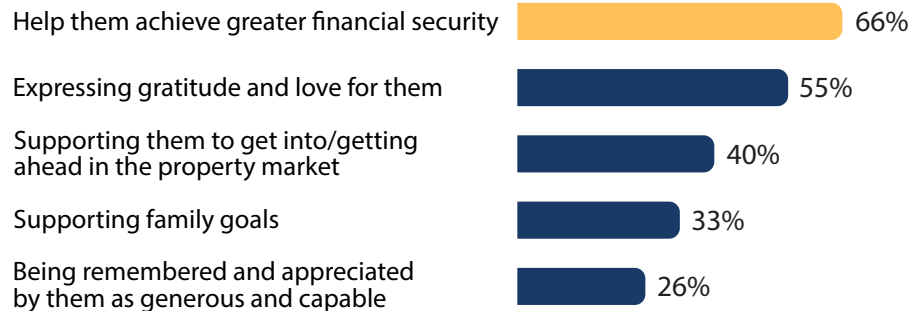
Financial legacy

What are our intentions?

Do you intend to leave a financial legacy to your family or loved ones?

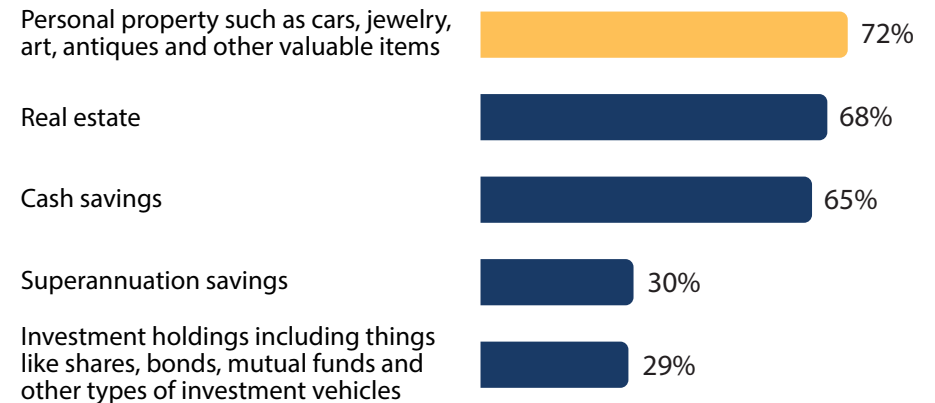


Which of the following best describes what you hope to achieve with the financial legacy you leave to family or loved ones?



- *n = 473, Intends to leave a financial legacy*
- *Multiple answers allowed*
- *Top 5 answers*

What financial assets are you planning to leave behind for family or loved ones?

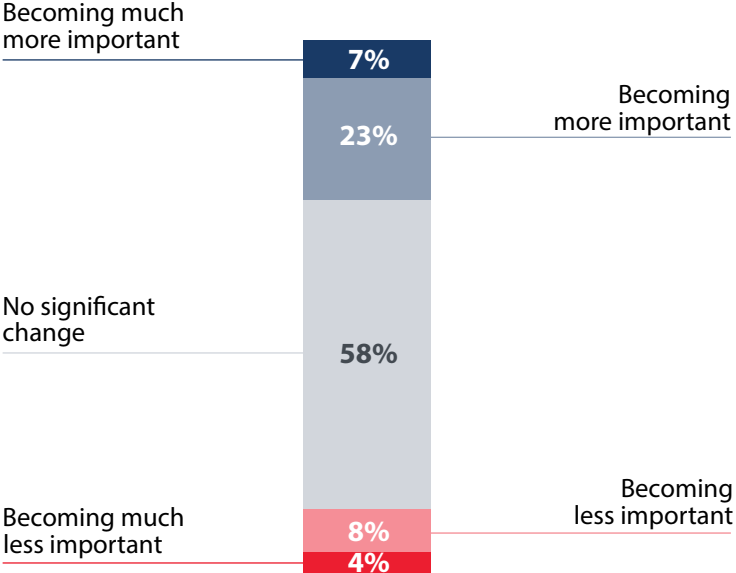


- *n = 473, Intends to leave a financial legacy*
- *Multiple answers allowed*
- *Top 5 answers*

80% of Kiwis over 50 plan to leave a financial legacy for their loved ones. The most common financial assets intended to be left are personal property such as cars, jewellery, art, etc. (72%), real estate (68%), and cash savings (65%). Among those intending to leave a financial legacy, their primary objectives include enhancing their inheritors' financial security (66%), conveying love and gratitude through the inheritance (55%), and helping loved ones enter the property market or get ahead on their mortgage (40%).

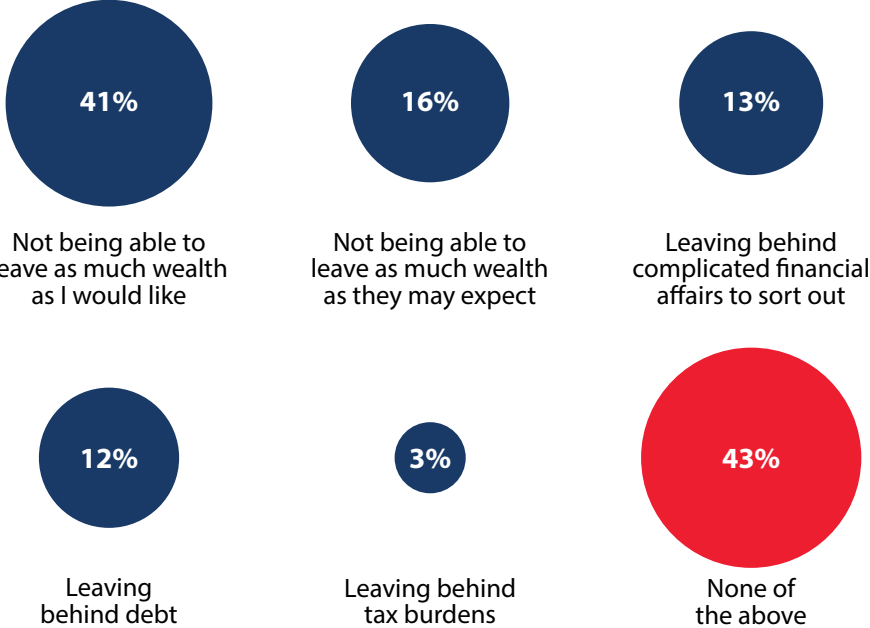
Financial legacy mindset

Have your perspectives on leaving a positive financial legacy changed as you have grown older?



■ n = 473, Intends to leave a financial legacy

Do you have any of the following concerns about the financial legacy that you will leave to your family and loved ones?

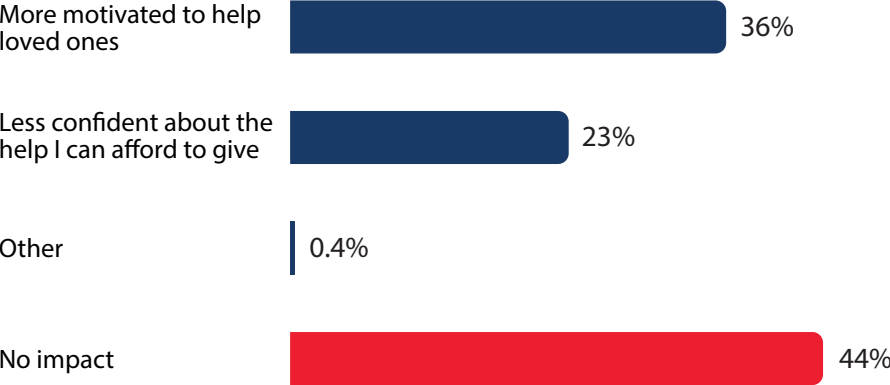


■ n = 473, Intends to leave a financial legacy
 ■ Multiple answers allowed

Among those who plan to leave a financial legacy, 30% feel that the significance of creating a positive financial legacy has grown with age. 41% are concerned about leaving less wealth than they would like to their loved ones.

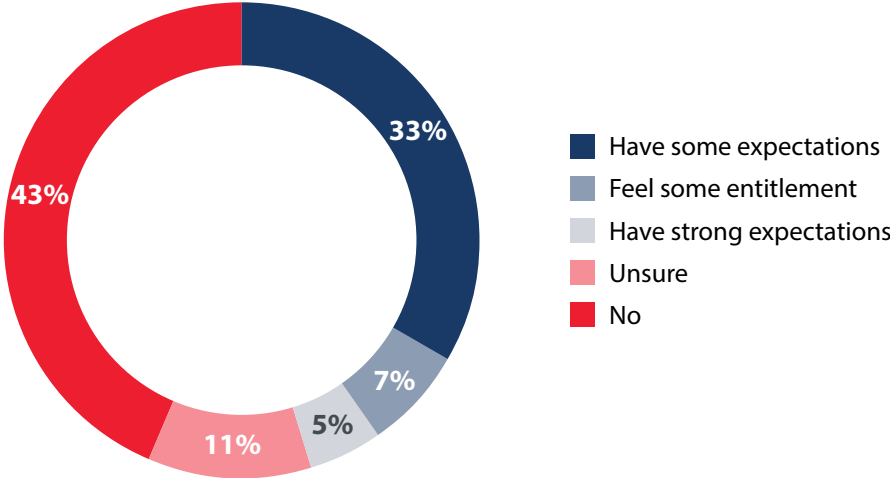
Family expectations

What best describes the impact recent global challenges have had on your attitudes to leaving a financial legacy?



■ n = 473, Intends to leave a financial legacy
 ■ Multiple answers allowed

Do you think your family expect or even feel entitled to receiving a financial legacy from you?



■ n = 473, Intends to leave a financial legacy

66% of those planning a financial legacy said that recent global challenges influenced their legacy mindset – 36% feel more motivated to help loved ones, while 23% are less confident about the financial support they can afford to give.

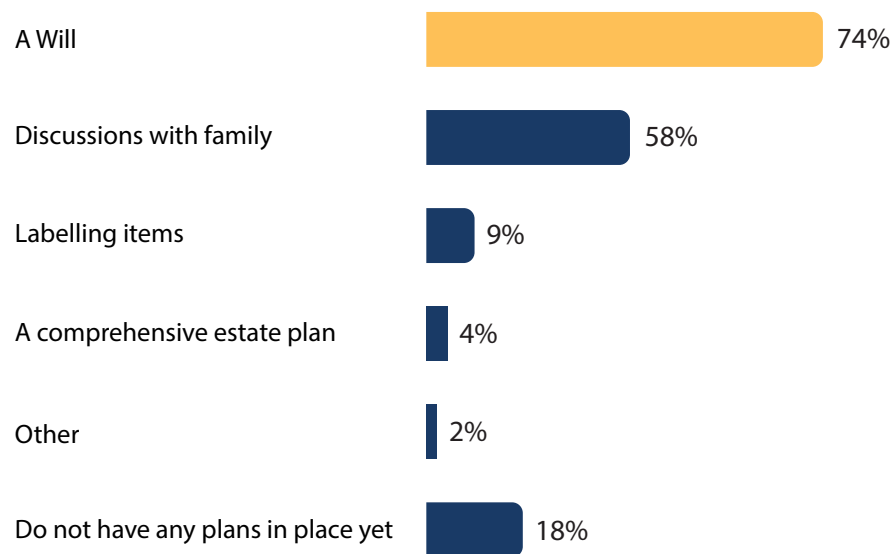
45% who plan to leave a financial legacy feel their family have expectations or entitlement about receiving it.



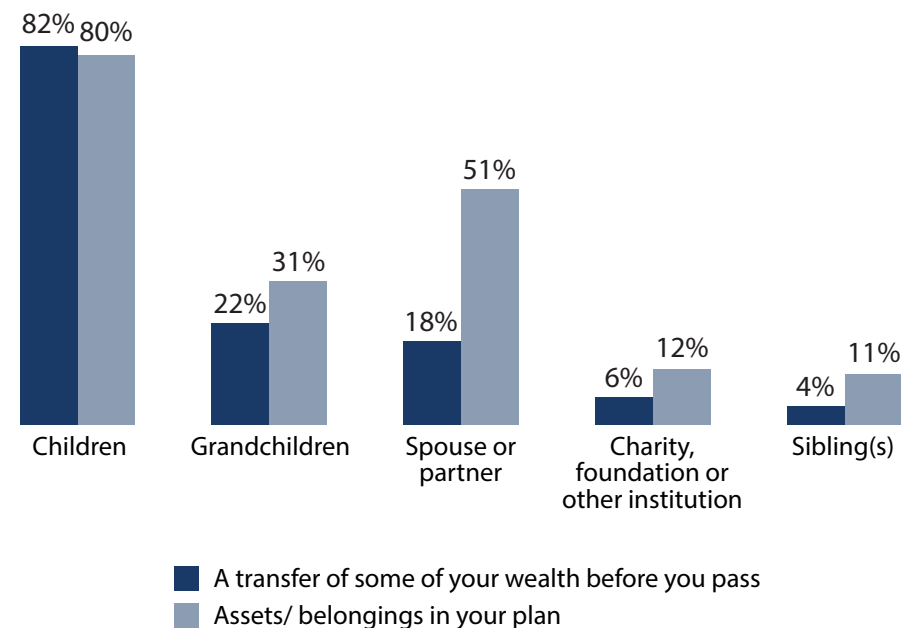
Financial legacy plans

Who will receive our inheritance?

Do you have a plan in place for your assets/belongings once you pass and if so, what does this plan involve?



Who has or is likely to receive...?



Multiple answers allowed

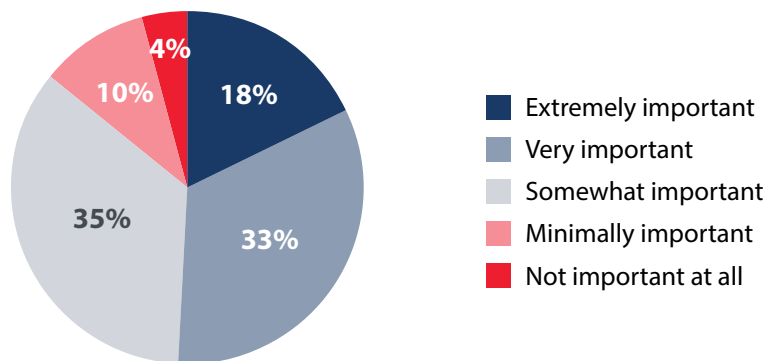
74% of Kiwis over 50 have a Will in place for their assets after they pass.

80% said that children are likely to receive assets and belongings, and 82% expect to transfer some of their wealth to their children before they pass.

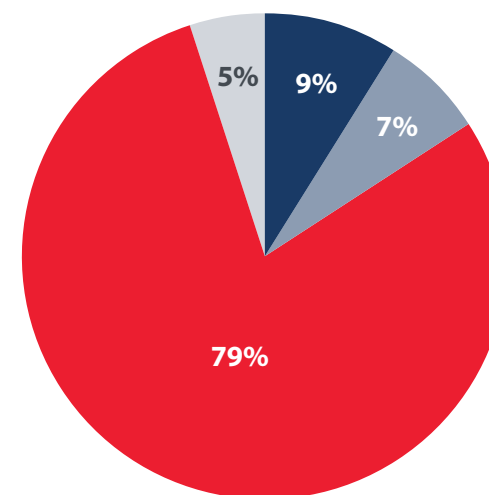
51% said their spouse or partner is likely to receive assets or belongings, and 18% expect to transfer some of their wealth to their spouse or partner before they pass.

The inheritance conversation

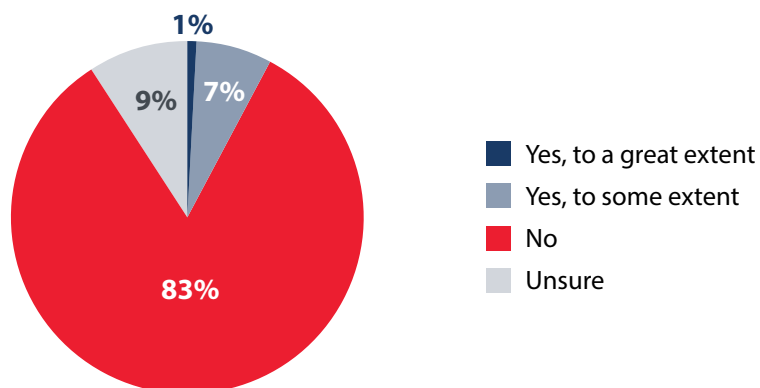
How important do you feel it is to have open communication about inheritance with your family?



Are any of your close family members likely to be left out of your plan to leave assets/belongings?



Do you anticipate family arguments over your assets/belongings?



■ Yes, several ■ Yes, at least once ■ No ■ Prefer not to say

■ *n = 484, Has plans/will be planning for assets/belongings*

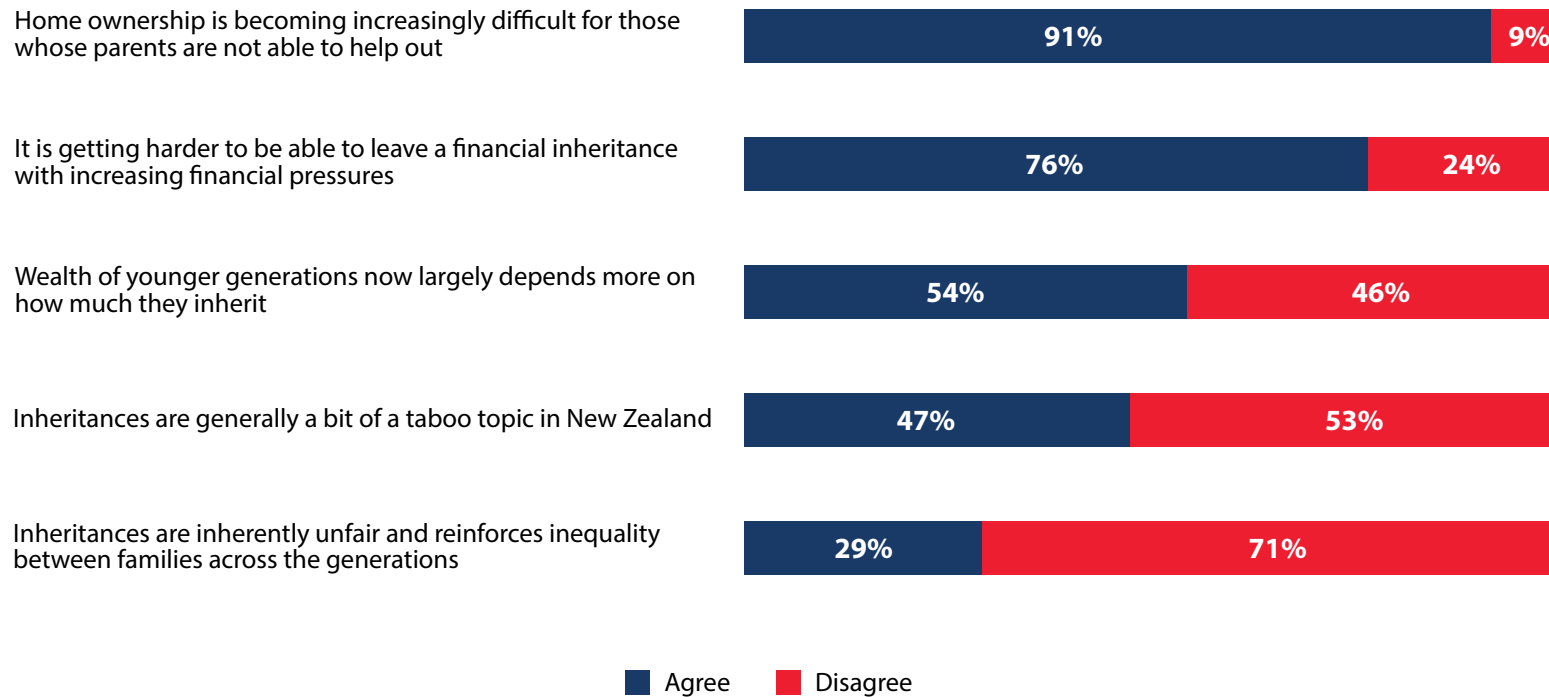
51% of individuals believe it's very or extremely important to openly discuss inheritance with family.

16% who are planning to leave an inheritance said they are likely to leave out at least one close family member.

9% anticipate family arguments over the inheritance they leave behind.

Are future generations reliant on inheritance?

How much do you agree with the following statements about leaving a financial legacy to your family?



91% agree that affording a home is becoming increasingly difficult without parental help.

76% agree it's increasingly difficult to leave an inheritance due to growing financial pressures.

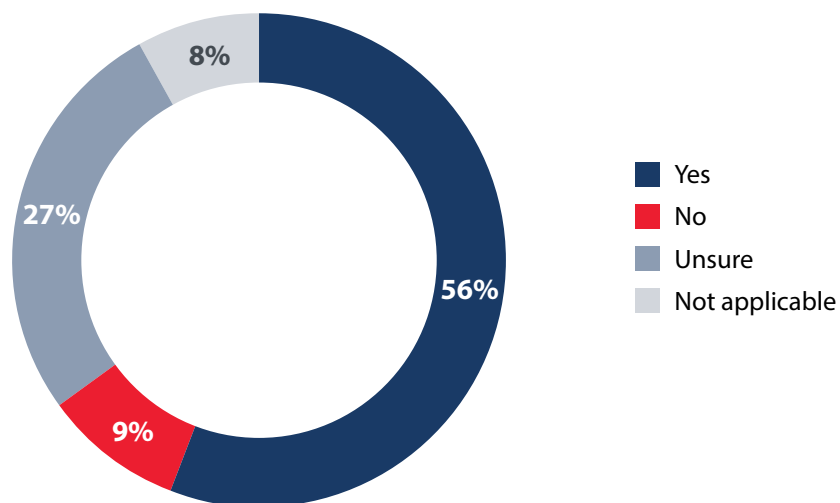
54% agree that the wealth of younger generations largely depends on inheritance.



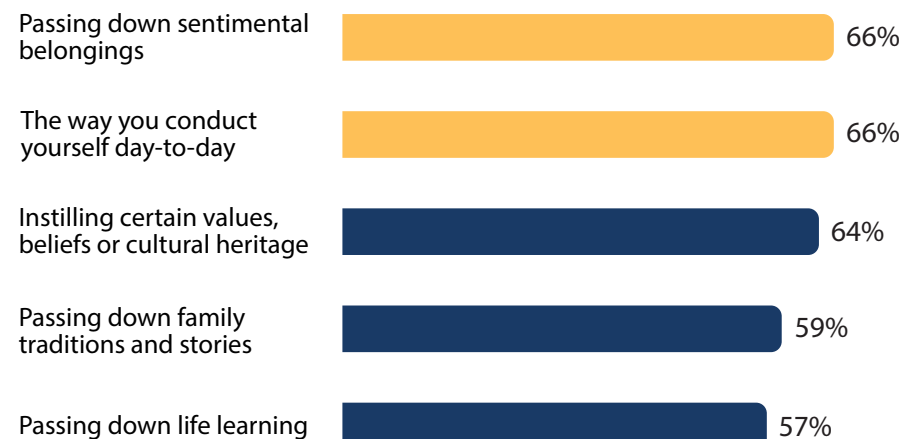
Family values legacy

Are we planning to leave a values legacy?

Do you hope to leave a family values legacy to your family (i.e. non-financial legacy to leave behind)?



In which ways do you hope to leave behind a family values legacy for your family?

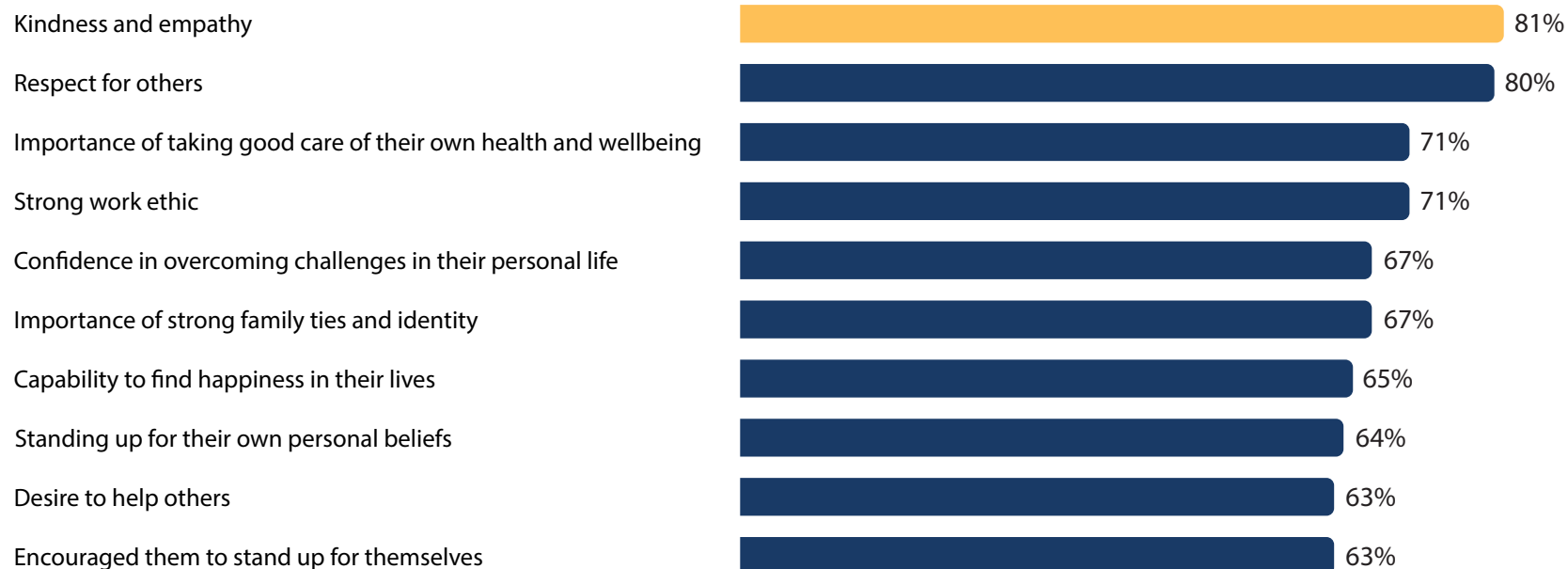


- *n= 283, Intends to leave family values legacy*
- *Multiple answers allowed*
- *Top 10 answers*

56% of Kiwis over 50 intend to leave behind a family values legacy.
66% hope to include sentimental belongings in their family values legacy.
66% aim to pass down values of how they would conduct themselves day-to-day.
64% hope to instil values of beliefs, culture, and heritage in their legacy.

What values do we want to leave behind?

What kind of values are you hoping to leave behind for family?



- *n= 283, Intends to leave family values legacy*
- *Multiple answers allowed*
- *Top 10 answers*

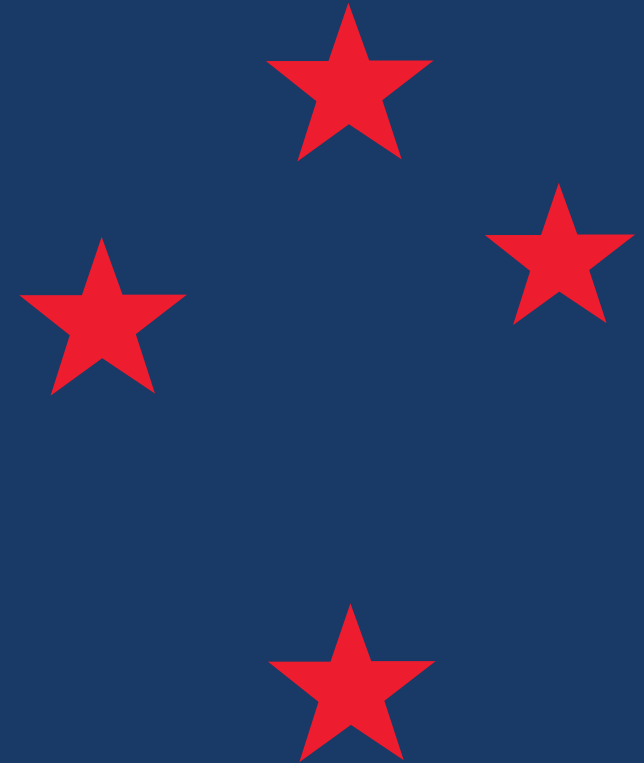
81% aspire to leave values of kindness and empathy.

80% aspire to leave values of respect for others.

71% hope to convey values about the importance of personal health and wellbeing.



*More of the
New Zealand Seniors
Series coming soon...*



About New Zealand Seniors

New Zealand Seniors offers 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 service and 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.

