

## Majority of Kiwi parents concerned about their children's financial future

*New research sheds light on the biggest concerns for parents, with more than 93% worried about threats to their children's financial security in the future*

**Auckland, April 2024** - With Kiwis under mounting pressure from the cost of living, parents are concerned about their children's financial future.

New research released today by OneChoice has found that Kiwi parents are expressing less confidence in their children's future as a result of the turbulent economy, with almost all parents (93%) citing at least one threat to their children's financial future – such as the rising cost of living (65%), expensive home ownership (48%), and economic instability (45%).

In partnership with consumer research group MyMavins, the OneChoice *Kiwi Parenting Report* surveyed 505 parents with children under the age of 18. The research focused on their parenting and family dynamics, financial goals and concerns around raising their kids, maintaining the mental, emotional and physical well-being of their children, while navigating the potential dangers of social media.

Of these, financial stability and providing for their child's future was the most pressing worry (59%) with females even more concerned (68%) than males (50%).

Following closely were concerns around nurturing their child's mental and emotional health (52%), ensuring their safety and overall well-being (51%), and striking that balance between work and family life (48%).

Rounding up the top five concerns was managing screen time and technology usage, which weighs down on 48% of parents.

Delving into parental concerns around health and overall well-being, the research unveiled strong recognition of the impact of social media on children's self-esteem and body image (62%). According to the findings, the most common strategies among parents to address these concerns include promoting self-acceptance and self-love (48%) and fostering open communication about body and self-esteem issues (45%).

Perspectives on technology in parenting are more nuanced: more than half (51%) acknowledging both positive and negative impacts, while just over two in five (43%) believe its impact has been mostly or only positive. Remarkably, the study found as many as 87% of respondents use technology to alleviate parenting stress, with almost a third (30%) utilising parental control software to manage screen time or internet usage and monitor their child's safety.

Leading paediatric psychologist Clare Rowe comments on the growing concerns around screen time among Kiwi parents; "As child psychologists, we're observing a significant upward trend in parental worry regarding their children's mental health, much of which can be attributed to the unchecked usage of social media and excessive screen time. It underscores the urgency for both awareness and actionable strategies to mitigate these digital stressors on our youth's wellbeing."

The research also revealed that many parents are actively addressing their concerns by adapting their parenting style and having conversations with their children at home – particularly when it comes to financial security.

With as many as almost nine in ten (89%) parents feeling the impact of the rising cost of living on their family's spending, nearly half (48%) have opted for cooking at home more and reducing grocery spending to save money. Other common adjustments include cutting back on entertainment (44%), choosing cheaper family activities (42%), and saving or investing less regularly (38%).

When it comes to financial aspirations for their kids, parents believe that teaching children about budgeting and saving early is a top priority. In fact, more than half aim to start a savings account for their children (56%) and help them become financially independent from a young age (54%). Other goals include investing in their future (47%), saving for their education (43%), and teaching them about investing (41%).

For some, these financial worries have impacted their decision to have children altogether, with 70% agreeing that only one or two children are affordable in the current economic landscape. Notably, a further one in ten (10%) parents feel that it's not affordable to have any children at all.

The impact of the cost of living is also taking a toll on childcare costs, with over half (56%) expressing concerns about its affordability. According to the report, as many as 71% of parents are leaning on extended family members to take care of their children; grandparents (61%), aunts and uncles (30%) and cousins (13%) emerge as the top three choices for child-minding responsibilities.

Paediatric psychologist Clare Rowe explains how cost of living pressures are shaping parenting styles in Kiwi households; "Increasing financial worries among parents are leading to more frequent conversations with children about saving, budgeting for family activities, groceries, and investing in their futures. This financial strain not only influences the practical aspects of family life but also introduces a level of economic awareness and responsibility to children from a young age, potentially impacting their views on money, security, and priorities."

Those that are still looking to or already have children have mixed feelings about their children's future financial security, with less than half (45%) reasonably confident, three in ten worried (31%) and a further one in four unsure (24%).

On top of rising cost of living, the challenges of home ownership, and economic instability, parents most commonly identify limited job opportunities, lack of financial literacy, and lack of affordable education options as key threats to their child's financial future.

Looking ahead, parents with children five years and over are optimistic despite future cost of living concerns, with more than half (55%) extremely or very confident in their children's career prospects.

Further insights from the research can be found on the OneChoice website [here](#).

**ENDS**

**Additional Key Findings:**

- **Parenting styles**
  - Half of Kiwi families identify as nuclear families (49%)
  - Most commonly, parents describe their parenting styles as balanced (43%)
  - Disagreements between partners or co-parents are common with 70% of those with partners or coparents (n = 440) saying they disagree to at least some extent.
  - Most common issues of contention include strictness (40%) and disciplinary methods (37%). These are closely followed by balancing work and family life (29%),

permissive vs authoritative parenting (29%), use of technology and screen time (25%) and appropriate permissiveness and freedom (25%)

- Overall, half of Kiwis (51%) feel parenting is harder than 10 years ago
- **Family and work-life balance**
  - Childcare affordability is a concern, with more than half (56% n = 284) feeling it is at least somewhat unaffordable in New Zealand
  - More than seven in ten (71%) use at least one extended family member to help take care of their children
  - A majority of households rely on grandparents for child-minding responsibilities, with over three in five (61%) turning to them for help.
  - Only around one in five (20%) do not plan to take any parental leave
- **Concerns and goals for children**
  - The biggest perceived dangers for Kiwi kids are bullying at school and mental health issues, with both cited by around three in five (59%) parents.
  - Internet safety is close behind for 58% of parents, followed by cyberbullying and online harassment (57%)
  - Sports (58%) is the most popular extracurricular activity followed by music (33%) and dance (20%)
  - Only about one in five (18%) parents report their children are not enrolled in any activities
- **Education quality**
  - Kiwi parents most commonly feel that bullying management in schools is lacking (44%)
  - Other top issues are the lack of funding (38%), outdated curriculum (35%) and online safety education (34%)
  - More than two thirds of parents (68%) with children five years and older (n = 398) provide them with extra teaching support or aid at home
- **Career prospects**
  - While close to two in five (38%) report their children have no preferred career yet, the most common concern among parents about preferred career paths is high stress levels (20%), work-life balance challenges (20%), job availability (19%), concerns about physical or mental health impact (18%) and health or safety risks (17%)
- **Health and wellbeing**
  - More than three in five (62%) have at least reasonable concern for their child's physical health these days
  - For parents with kids five years and over, almost half (48%) look to teach self-acceptance and self-love
  - Open communication (45%) and encouraging self-expression and individuality (40%) are next most common approaches to help managing body or self-esteem issues with their child
- **Conversations at home**
  - Overall, parents with children five years and over have most commonly engaged in discussions with their children about bullying and peer pressure (55%), closely followed by physical health and wellness (53%), and the friends their children associate with (51%)
  - Over seven in ten parents (71%) believe that sex-education and consent training should be taught both at home and at school
  - The greatest concern is the fear of providing too much information or inappropriate content for the child's age (43%)
- **Parenting and technology**
  - Almost nine in ten (87%) parents use at least one form of technology to help them make parenting easier
  - Smartphones and mobile apps are at the forefront (39%) while staying connected with children while away from home is also crucial for 33% of parents, followed by parental control software for managing screen time (30%)
- **Financial stability**
  - Almost nine in ten (89%) say that cost of living has impacted their family's spending in some way

- Parents have mixed feelings about their children's future financial security with less than one in two (45%) at least reasonably confident, three in ten worried (31%) and a further one in four (24%) unsure
- Many parents involve their children in financial discussions, with 22% always including them in decision-making and 30% often discussing finances as part of their education

**For media enquiries, please contact:**

Elizabeth Klansek  
Account Manager  
Hill+Knowlton Strategies  
M: +61 478 161 265  
E: [elizabeth.klansek@hkstrategies.com](mailto:elizabeth.klansek@hkstrategies.com)

**About OneChoice**

OneChoice helps Kiwis by providing trusted insurance products that take the stress and confusion out of the buying process. Backed by award-winning partners, OneChoice launched in 2019 with the goal of bringing simple life insurance to New Zealand. OneChoice set out to be different by providing cover that's easy to understand and easy to manage. To find out more, visit [www.onechoice.co.nz](http://www.onechoice.co.nz).

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**About the OneChoice Kiwi Parenting Report 2024**

In partnership with the consumer research group MyMavins, OneChoice New Zealand recently commissioned a survey of 505 Kiwi parents over 18 years old. The study looks at the most common Kiwi parenting styles and beliefs, with a focus on financial goals, work life balance, education, health, and wellbeing. The quantitative survey was conducted online by MyMavins in 2023. The sample is representative of the general over 18 population of New Zealand in terms of gender, wealth, and region.