

Media Release  
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**Embargoed until 6:00 am Friday, 9 November**

## **Joining forces to sort New Zealand's financial literacy**

The might of this country's finance, education and industry sectors are coming together today (Friday 9 November) to launch New Zealand's first draft National Strategy for Financial Literacy.

The strategy, led by the Retirement Commission in consultation with the public, private and voluntary sectors, sets the direction for improving the financial literacy levels of New Zealanders.

"Improving our knowledge and competence with money is one of the biggest issues for New Zealanders. This strategy is a great milestone. It indicates a range of tactics to lift our nation's financial literacy – from the recent inclusion of financial education into the school curriculum, getting rid of financial jargon, and encouraging financial education in the workplace," says Retirement Commissioner Diana Crossan.

"To lift New Zealanders' personal wealth and ensure every Kiwi enjoys a good standard of living, it's vital each individual has the skills and knowledge to make informed financial decisions."

The Retirement Commission has joined forces with the financial and education, sectors to collaborate on the strategy to help New Zealanders become more financially savvy.

The strategy, currently in draft form, will be discussed by industry leaders at today's meeting being held in Wellington. Feedback and recommendations from industry will be sought and a final strategy is due to be launched early next year.

Dara Duguay, who heads Citigroup's Office of Financial Education in the US, is speaking at the launch. The meeting will be an opportunity to share insights and experiences from overseas and learn more from the New Zealand situation, she says.

"New Zealand has been a world leader in many ways when it comes to financial education. On the financial information front, the Sorted website is something many other countries are trying to emulate. New Zealand is also one of very few countries to have carried out a national survey on the financial knowledge of the adult population," says Ms Duguay.

"Getting financial education in schools is one part of the solution. There's also the challenge of educating people who have left school on the benefits of financial education. This is where work-based education is really important. It's wonderful that

such a diverse range of leaders have got together to discuss a strategy for financial education in New Zealand.”

While research conducted by the Retirement Commission and funded by the ANZ and Ministry of Economic Development last year found most New Zealanders have a reasonable understanding of personal finances, many still do not know basic facts about everyday financial matters such as mortgages and investments.

Ms Crossan said that the Retirement Commission is well placed to lead the strategy to lift the nation’s financial literacy. The Commission is best known for its independent and impartial website [sorted.org.nz](http://sorted.org.nz) which contains financial information and tools for all New Zealanders from pre-school through to retirement.

**Event details:**

Launch of the Draft National Strategy for Financial Literacy  
Friday 9 November, 9.00am-1.00pm  
Hotel Intercontinental, 2 Grey Street, Wellington

Speakers at launch of the Draft National Strategy into Financial Education include:

- Diana Crossan, Retirement Commissioner
- Dara Duguay, Citigroup
- Alan Bollard, Governor of Reserve Bank
- Rob Flannigan, CEO of Tower
- Helen Kelly, President of CTU
- Sam Knowles, CEO of Kiwibank
- John Meeuwsen, Chair of Industry Training Federation
- Cathy Quinn, Member of the Securities Commission
- Karen Sewell, Secretary of Education
- John Shewan, Chair of PriceWaterhouseCoopers

**Note to media**

Dara Duguay and Diana Crossan will be available for media interviews immediately following the launch between 1.00pm and 2.00pm.

**For more information contact:**

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