



Media Release

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Testing the country's financial knowledge during tough times

The second ANZ-Retirement Commission Financial Knowledge Survey, to find out if New Zealand's financial knowledge is improving, gets underway this week.

The first survey launched in 2006, showed that while New Zealanders' financial knowledge is reasonable overall, many New Zealanders still did not know the basic facts about everyday financial matters.

Retirement Commissioner Diana Crossan says that we need to continually improve our understanding of financial matters to ensure that we all have the skills to make informed decisions about managing money.

"Sound financial knowledge is more important than ever before given the current economic climate," said Diana Crossan.

ANZ continues its support for this research as part of a wider and ongoing commitment to improving New Zealanders' financial knowledge.

Investment in financial knowledge was one of the key initiatives to come out of the recent Job Summit.

"ANZ's support for this survey allows us to play our part in bringing these initiatives to life," said Graham Hodges, ANZ National's Chief Executive.

The previous survey showed low levels of knowledge relating to mortgages, compound interest and investments. Those with less knowledge were more likely to be young (18 to 24) or older people (75+), and amongst people with lower levels of formal education, income and net wealth, and renters rather than homeowners.

"The information we get from this year's survey will provide us with a measure of change over the past four years. It will again identify gaps in knowledge, and help us to develop further targeted education programmes," said Diana Crossan.

Graham Hodges said, "In 2008, over 2,000 participants had taken part in ANZ's MoneyMinded course which is run in conjunction with community groups. We're looking

forward to seeing the results of this second survey to see where and how we can expand the reach of the programme in the coming year.”

New questions on how people feel about debt in their lives are included in the 2009 survey, as well as questions about their knowledge of KiwiSaver.

More than 800 people will be interviewed face to face during March and April.

Initial results will be available in late June 2009.

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