

Media Statement
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It's not too late - older generation gets personal finances sorted

The Retirement Commission today launched a programme called **60plus**, to help New Zealanders plan their finances as their lifestyles change from full time work.

The new **60plus** information and calculators are part of the Retirement Commission's website www.sorted.org.nz. This purpose built section has been created to help New Zealanders contemplating retirement or already in retirement, work out how much income and expenses they can expect as they move out of fulltime work, how much their nest-egg amounts to, and how they want to manage it over their retirement years.

"A whole generation of New Zealanders are preparing themselves for a new lifestyle as they cut back on, or retire from work," said Retirement Commissioner Diana Crossan.

"People have put a lot of effort into building their nest egg over their lives, and many have told us that they are concerned about outliving their savings. They want help to manage their finances effectively and to help make them last," she said.

The Retirement Commission has therefore added **60plus** to its Sorted website, which is a significant new component to its suite of assistance to all New Zealanders.

"Sorted now has sections for every stage of life - games for children, student loan and mortgage calculators for younger people, and now **60plus** for people wanting help to manage their nest egg in retirement, all in the one website," says Ms Crossan.

"Managing your finances when you're semi-retired or retired can be a complex, time consuming process. There are lifestyle, financial and legal factors that need to be considered over what can be 20 years or more. **60plus** offers information and very sophisticated calculating tools so people can work out their budgets, investment strategies, and how to manage their savings and any other income over their retirement years," says Ms Crossan.

Fondly remembered New Zealand icons from the past such as Sergeant Dan, The Dollar Man and more recent characters like the Goodnight Kiwi and the Eta Nut are encouraging a generation of New Zealanders to get their finances sorted for the next stage of their lives.

“For the promotion of **60plus** we’ve engaged some familiar characters from New Zealand’s past, who now like the audience, have reached the stage where they’re thinking about how to manage their finances in retirement. These icons will be recognised by that generation. ‘Sergeant Dan the Creamoata man’, for example, meant nothing to my staff, but everything to their parents, and is an icon I recognise from the Flemings Rolled Oats packet as a child.

“What we’ve found is that “retirement” means so many things to so many people, we wanted to attract an older generation of New Zealanders to our Sorted website in a novel way,” said Ms Crossan.

“These days, some people still retire fully over night, but more and more keep working or become “semi-retired”. Something that’s consistent with everyone in this generation is the need to manage their finances well, as their main source of income from employment reduces or is coming to an end,” Ms Crossan said.

She said the generation now considering “retirement” can be aged anywhere between about 55 and 70 years or older, and are very different from any generation before them.

“They certainly don’t consider that they are coming to the end of their lives and they’re not intending on ‘stopping’. For most, this time in their lives is like a new beginning. They are living longer, working later and leading more active lives - so the financial decisions they have to make during retirement are even more important.”

Ms Crossan said the value of the **60plus** programme was that it can help people “to identify their financial priorities and to give them the confidence of knowing their nest egg will last.”

Two thirds of New Zealanders in this age group have some savings for this new period and **60plus** will help them make financial decisions so they know where they stand.

She said of particular note was the importance of information on the site tailored for women, who are more likely to survive their partners, and often less likely to have been actively involved in their financial planning for retirement.

Visit **60plus** on www.sorted.org.nz for:

- **60plus budget calculator** - to work out how much of your nest egg you’ll need to cover your semi-retirement/retirement spending.
- **Managing your nest egg calculator** - to work out how much you can afford to spend each year from now. There are four options to explore.
- **Information on managing your nest egg**, legal information (wills, legacies, family and funeral trusts, enduring powers of attorney), housing and care, government support, insurance, information for women, tips for **60plus**.

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