



**TE ARA  
AHUNGA ORA**  
Retirement Commission

**Te Kāwanatanga o Aotearoa**  
New Zealand Government



# Briefing for the Incoming Minister

**Hon. Scott Simpson**  
Minister of Commerce and Consumer Affairs

**March 2025**





# Retirement Commissioner's introduction



**Congratulations on your appointment as Minister of Commerce and Consumer Affairs. I look forward to meeting with you soon but in the meantime wanted to provide a briefing on what we do at Te Ara Ahunga Ora Retirement Commission (the Commission).**

## Improving financial futures

I'm proud to lead this small and tightly focused autonomous Crown entity that aims to improve the financial futures of New Zealanders, so a better retirement can be enjoyed by all.

It's a big job, particularly when the past few years have presented a number of challenging financial headwinds that, unsurprisingly, have impacted people's ability to save long-term. Although we anticipate things will improve, it will take some time for people's financial positions to recover after a sustained period of strain.

### The Commission plays a key role in:

- ensuring quality research and insights are available to support principled long-term policy stability for KiwiSaver and NZ Super, so current and future retirees can enjoy a dignified retirement.
- providing young people with high-quality financial education through Sorted in Schools – we're in more than 70% of secondary schools and kura.
- supporting the Ministry of Education to better integrate financial education into the refreshed New Zealand Curriculum by coordinating and connecting the financial education provider ecosystem and developing a delivery strategy.
- providing adults with independent and useful financial information and tools through the Sorted website and workplace and community programmes – used more than two million times annually.
- motivating a diverse financial capability industry made up of 900-plus partners to work together to help people grow their money and build resilience through our leadership of the National Strategy for Financial Capability.
- advocating for improvements to the Retirement Villages legal framework to ensure a fairer system for residents.

## A better retirement requires a whole-system approach

Tomorrow's pensioners will not be in the same position as today's. We need a long-term and purposeful approach, so the right decisions are made in a world of difficult trade-offs.

With this in mind, we've begun work on the triennial Review of Retirement Income Policies (RRIP), following the release of the Terms of Reference set by Government last year. We'll undertake research on KiwiSaver and other savings, emerging trends and how these will play out over the next 25 years, the experiences of women and the self-employed in saving for retirement, spending down retirement savings, and how New Zealand's retirement policies compare globally.

The final report will provide a set of recommendations to the Government to support future policy making and ensure New Zealand's retirement income system (NZ Super and KiwiSaver) remains fit for purpose.

## The importance of KiwiSaver

NZ Super provides a basic income but it's not enough for most without personal savings topping it up, particularly if retirees are renting or still paying off mortgages. That's why KiwiSaver and other private savings are such an important part of the retirement income system.

Our research shows that New Zealanders have much lower retirement savings in KiwiSaver across all demographics than we would have expected. There are a variety of reasons for this, but it's clear there are opportunities to improve the scheme. We need to help people grow their money; increasing the default contribution rates by individuals and employers by just 1% will add thousands more to people's retirement savings. I'm confident there will be broad support for this change if it's introduced with a long enough runway for people to plan.

It's important to look at the retirement system holistically, so that any changes consider both NZ Super and KiwiSaver and provide time for people to adapt. For instance, it would be difficult to change some NZ Super settings without risking a sizeable increase in pensioner poverty, particularly among groups who have smaller KiwiSaver balances, such as women, Māori and Pacific Peoples.

## Driving financial education in schools

Equipping young people with the knowledge, skills and confidence to be ready when the time comes to take control of their financial future is a valuable long-term investment we can make now.

The Commission has been running its financial education programme, Sorted in Schools, in secondary schools and kura since 2018. It provides teacher training and classroom materials aligned to the New Zealand Curriculum.

We've been advocating hard for the inclusion of financial education in the curriculum and have assisted the Ministry of Education in curriculum design. We're very pleased to see there's a financial maths strand now included in maths for years 0-9, with more indicated to follow in other subjects and year groups. Because financial education is a very small piece of the curriculum puzzle, we've been able to bring our professional education expertise to bear to support the Ministry and ensure best-practice financial education principles are included.

Currently, there's no overarching financial education strategy and no consistent learning goals. We're fortunate to work alongside a small number of excellent financial education providers operating in primary and secondary schools. We've formed a Provider Advisory Group to coordinate information and feed back to the Ministry, and enjoy good relationships with all parties. Providers and the Ministry see a significant opportunity to better coordinate current activity and improve outcomes.

At this stage, fewer than 25% of school children are participating in financial education. Through a coordinated strategy and learning framework, we want to see this change to 100%.

I look forward to sharing our thinking in more detail and request that you discuss this with the Minister for Education, so a rigorous approach supports Government plans. Because of our longstanding expertise in financial capability practice, the Commission can quickly connect the government and financial services sector to deliver coordinated education outcomes.



## Uniting the financial capability sector

We've recently launched a new National Strategy for Financial Capability with a three-year action plan that will see the 900-plus partners from the financial sector work together on improving New Zealanders' financial wellbeing and resilience. There's no other mechanism like the National Strategy that brings together such a breadth of organisations, from community groups, government agencies and financial mentors through to banks, insurance providers, fintechs and others.

I hope you'll provide your ministerial support towards these efforts and will keep you updated on the progress against the Strategy's four goals: growing people's money, financial resilience, financial education and leveraging collective impact.

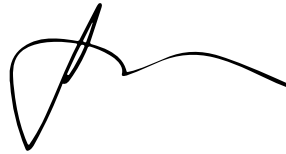
## Opportunities

We see the following immediate opportunities for you and would be grateful for your support to:

- advocate for a stable and trusted retirement income system that supports and encourages people to save for their retirement, with an underpinning safety net from NZ Super.

- support the recommendations of the 2025 RRIP on its completion in late 2025.
- review KiwiSaver settings to encourage greater contributions and consider new incentives for the self-employed (being further discussed in the RRIP).
- support the roll out of a strategic approach to financial education, using our specialist knowledge and sector relationships to help.
- leverage the National Strategy for Financial Capability to forge stronger links with the sector and celebrate its efforts in helping people to grow their money and build resilience.
- ensure Sorted is used by government agencies as a primary channel for consumer information relating to personal finance.

You'll see we're an energetic and collaborative team. We look forward to working with you, assisting you with your own priorities, and working together to support better retirement outcomes for all.



**Jane Wrightson**

Mana Ahungarua / Retirement Commissioner



# About Te Ara Ahunga Ora Retirement Commission

Established	The Retirement Commissioner’s role was established under the Retirement Income Act 1993 and continued under the New Zealand Superannuation and Retirement Income Act 2001, which sets out the Commissioner’s functions, powers and duties.
Governance: Retirement Commissioner	The Retirement Commissioner is appointed by the Minister of Commerce and Consumer Affairs. Jane Wrightson took up the position in February 2020 and completes her second term in February 2026.
Status	We are an autonomous Crown entity under the Crown Entities Act 2004.
Main objective	Improving the financial future of New Zealanders for a better retirement for all.
Key legislation	<ul style="list-style-type: none"><li>• New Zealand Superannuation and Retirement Act 2001</li><li>• Retirement Villages Act 2003</li><li>• Crown Entities Act 2004.</li></ul>
Annual budget	Appropriation \$8.2 million.  No general baseline increase since 2010.
Ministers	We report to Minister of Commerce and Consumer Affairs.  We have functional links to Ministers of Social Development, Seniors, Education and Housing.
Office locations	Auckland and Wellington.
Staff	35 FTEs primarily based in Auckland.
Key accountability documents	<p><a href="#">Statement-of-Intent-Tauaki-Whakamaunga-Atu-2023-2026.pdf</a> (retirement.govt.nz)</p> <p><a href="#">Statement of Performance Expectations 2024-2025</a> - we will be submitting the draft 2025/26 SPE to you in April.</p> <p>Annual Report 2024 <a href="#">Annual Report 2024   Retirement Commission Te Ara Ahunga Ora.</a></p>

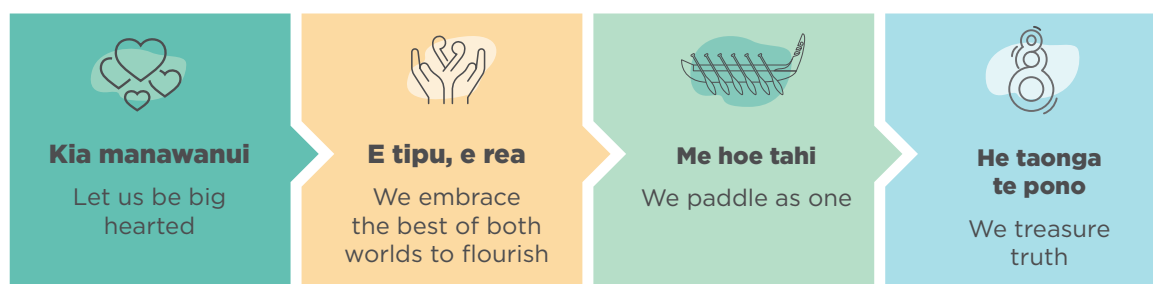


# Our strategic framework

Our work is framed around information, influence, and advocacy, based on three statutory functions. It includes a three-yearly review of retirement income policies presented to the Government, and related policy thinking; leading the sector-wide National Strategy for Financial Capability to harness collective action to help New Zealanders to help themselves; supplying trusted, independent financial education and information through the Sorted suite of services; and by monitoring the regulatory framework for retirement villages.



## Our values



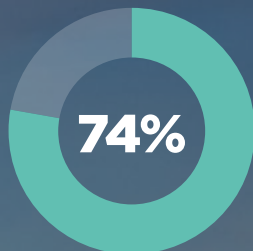


# Our 2023/24 highlights

## A better retirement



pieces of research published on retirement matters, including retirement villages



of our stakeholders agree we're an independent and principled voice on retirement issues



people attended the NZ Super Summit

## Improving financial futures



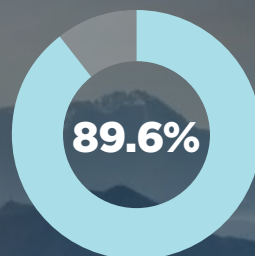
356

households completed the Pacific Peoples Pathways to Homeownership programme



980+

mentions in media about our work



of secondary schools and kura used Sorted in Schools resources

## Working together

270+ 

partners attended the National Strategy Conference

 10

financial wellbeing outcomes measures developed

#1

public sector document at the Plain Language Awards

## Getting New Zealanders Sorted

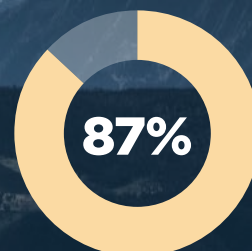
2.1m+

uses of Sorted's financial tools, guides and blogs



17,000

new users of Sorted, thanks to Money Month activity



find the Sorted website content valuable



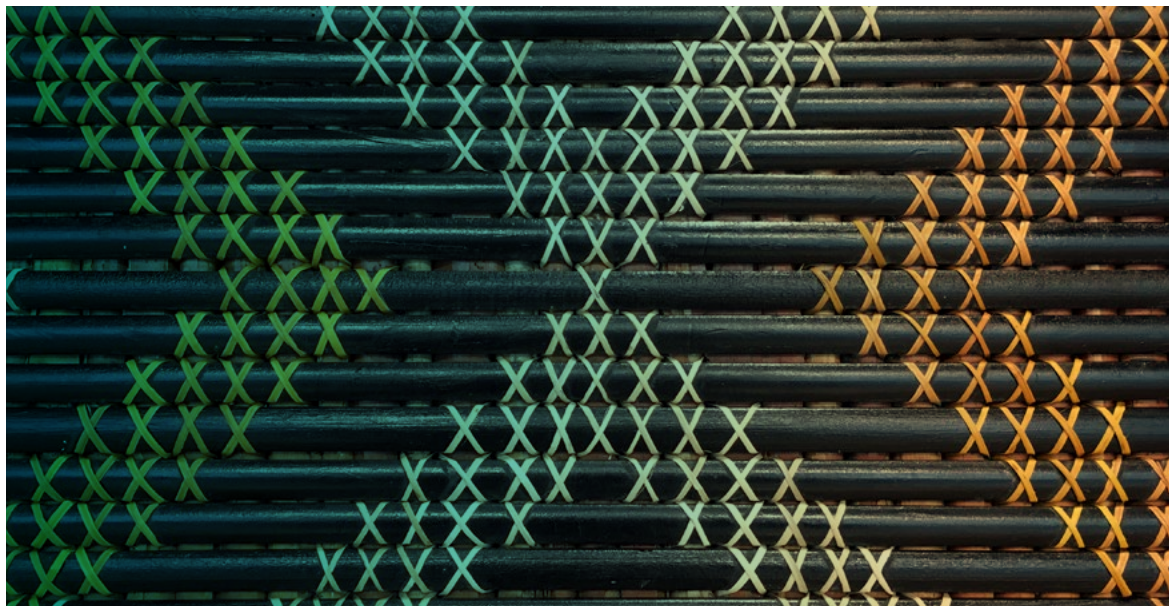
# The team

Information on the full Te Ara Ahunga Ora team can be found here:

[Our people | Retirement Commission Te Ara Ahunga Ora](#)

The Leadership team meets weekly to discuss operational matters, and monthly to address governance and strategic matters.

<b>Retirement Commissioner</b>	<b>Jane Wrightson</b>	Wellington
<b>Chief Operating Officer</b>	<b>Nick Thomson</b>	Auckland
<b>Director Policy &amp; Research</b>	<b>Dr Patrick Nolan</b>	Wellington
<b>Kaihautū/Director Māori &amp; Learning</b>	<b>Erin Thompson</b>	Rotorua
<b>Director Marketing</b>	<b>Vanessa Morris</b>	Auckland
<b>Director Stakeholder &amp; Communications</b>	<b>Anika Forsman</b>	Auckland





## Te Ara Ahunga Ora Retirement Commission

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[retirement.govt.nz](http://retirement.govt.nz) [sorted.org.nz](http://sorted.org.nz) [sortedinschools.org.nz](http://sortedinschools.org.nz)

