

Briefing to the Incoming Minister

Minister of Commerce and Consumer Affairs, Hon Cameron Brewer

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Welcome from the Retirement Commissioner

Congratulations on your appointment as Minister of Commerce and Consumer Affairs.

Retirement income policy works best when it is stable, durable, and able to be sustained across political cycles. That makes constructive, cross-party conversation about the long-term direction of the system, and the sequencing of any change, especially important.

Te Ara Ahunga Ora Retirement Commission (the Commission) can support that work by providing independent evidence, testing options and trade-offs, and, where helpful, convening stakeholders to support informed and durable decision-making.

We are an autonomous Crown entity. We support you across KiwiSaver, NZ Super, retirement villages, and financial capability, and provide independent and trusted public information through Sorted.

This briefing introduces our statutory role and operating environment and outlines the issues most likely to matter over the coming 18 months, including:

- Government response to the 2025 Review of Retirement Income Policies, including signals about long-term direction, reform sequencing, and system stability
- Operation of higher KiwiSaver contribution rates in practice, as evidence emerges on member behaviour, employer practices, affordability, and distributional impacts
- Maintenance of long-term stability and confidence in NZ Super, particularly as hardship pressures increase for some groups and intergenerational considerations remain in view
- Implementation of retirement villages reform, and whether legislative and operational changes improve consumer protection and confidence as intended
- Maintenance of trust in Sorted tools and guidance, as digital financial services, data use, and consumer expectations evolve and costs increase
- Implementation of financial education in the refreshed curriculum
- Effectiveness of the National Strategy for Financial Capability as a sector-wide delivery and coordination mechanism, with aligned partner activity and reduced duplication

We operate in a highly constrained funding environment and are prioritising work to deliver value for money while meeting our statutory responsibilities. Our approach is grounded in three drivers:

- Trusted information and research
- Improvements to policy and practice
- Convening partners to support coordinated, system-level action

As you know I will complete my second term as Retirement Commissioner on 17 May, with David Boyle taking up the role on 18 May. An early meeting with the incoming Commissioner would be very helpful.



Jane Wrightson

Retirement Commissioner

15 April 2026

What you need to know at a glance

Purpose of this briefing

This briefing sets out Te Ara Ahunga Ora Retirement Commission's role and the main issues likely to need your attention over the next 18 months.

It outlines our statutory role, core functions, and operating environment. It highlights the main retirement income system issues, current priorities, and emerging opportunities where Ministerial interest and engagement will matter.

What the Retirement Commission does

- An autonomous Crown entity that supports you with evidence, system monitoring, and trusted public guidance across the retirement income system, including KiwiSaver, NZ Super, retirement villages, and financial capability
- A role that supports analysis of long-term system impacts, safe change management, and public confidence
- Evidence-based advocacy by the Retirement Commissioner, where supported by research

What is likely to need your attention

In the first six months, items likely to need your attention include:

- Leadership transition, with the incoming Retirement Commissioner (David Boyle) taking up the role on 18 May
- Government response to the 2025 Review of Retirement Income Policies, including direction-setting signals
- Financial education in schools and kura, including coordination, resourcing, and evaluation to support consistent delivery
- Progress of retirement villages reform, including impacts on consumer confidence, sector behaviour, and resident outcomes

Over the following 6–18 months, items likely to need your attention include:

- KiwiSaver settings as higher contribution rates bed in, including emerging evidence on hardship withdrawals, employer practices, and distributional impacts
- NZ Super pressures, including rising hardship among older renters and longer-term fiscal considerations
- Sorted tools and digital guidance, including maintaining trust in Sorted as a neutral, evidence-based public guidance service that remains distinct from regulated advice
- National Strategy for Financial Capability as an effective delivery and coordination mechanism, with aligned partner activity, reduced duplication, and focus on improving outcomes for priority groups

How this briefing is organised

- The following sections provide more detail on each of the priorities listed above
- Further information and supporting analysis can be provided if useful

Next steps

- You may wish to meet with the incoming Retirement Commissioner to discuss priorities, the forward work programme, and how the Commission can best support you
- You may wish to support constructive cross-party discussions to build durable retirement income settings

About the Commission

This section provides an overview of the Commission's mandate, resources and strategy to support your engagement with its work programme.

Budget and staff

The bullet points below summarise the Commission's current staffing and funding position:

- No funding increase since 2016, with baseline reductions in 2024–25 and 2026–27 requiring careful prioritisation of statutory functions within a constrained and declining budget
- A single appropriation under Vote Business, Science and Innovation (Commerce and Consumer Affairs: Retirement Commissioner)
- Approximately 33 FTE

Organisational health

For context, the following indicators provide a snapshot of organisational health and staff engagement:

- Strong staff engagement, with high participation in the most recent organisation-wide engagement survey
- More than nine in ten staff reporting they would recommend Te Ara Ahunga Ora as a great place to work and feel proud to work for the organisation
- A positive employee net promoter score, indicating healthy engagement relative to public-sector benchmarks
- These indicators suggest the Commission is well placed to manage a period of change, including a leadership transition and increased policy interest

Statutory role

This section briefly sets out the Commission's governing legislation and what Parliament has asked it to do.

The Commission is an Autonomous Crown Entity under the Crown Entities Act 2004, with statutory functions established by the New Zealand Superannuation and Retirement Income Act 2001 and the Retirement Villages Act 2003.

The Commission's statutory functions include:

- Raising public understanding of, monitoring, and reviewing the effectiveness of retirement income policies (including conducting the three-yearly Review of Retirement Income Policies)
- Promoting financial capability
- Monitoring the effectiveness and fairness of the retirement villages legislative framework

The Retirement Commissioner is a corporation sole, accountable to Parliament for the performance of the Commission.

The Commission operates independently, while working closely with government agencies, industry, and community partners to support coherent system stewardship.

Our strategy

Our strategy sets the direction for everything we do. It ensures our efforts are concentrated where they can deliver the greatest benefit within the resources we have. We've captured the essence of this in the overview below.



Drivers



What we'll achieve

Retirement Income <i>Trusted insights and independent advice support well-informed retirement income policy</i>	We will: <ul style="list-style-type: none"> • Provide ongoing policy advice and research to government • Address adequacy gaps for vulnerable groups • Lead the 2028 Review of Retirement Income Policies 	Success: Government and sector stakeholders value the Commission's high-quality analysis on retirement income
Retirement Villages <i>Effective regulation protects residents and supports a well-functioning sector</i>	We will: <ul style="list-style-type: none"> • Monitor legislation and publish annual sector reports • Provide evidence-based policy advice on regulatory effectiveness • Provide consumers with impartial information 	Success: Increasing percentage of operators meeting core transparency benchmarks
Financial Wellbeing <i>New Zealanders' financial wellbeing improves through trusted tools and coordinated sector action</i>	We will: <ul style="list-style-type: none"> • Evolve Sorted to meet diverse needs and leverage technology • Coordinate cross-sector initiatives through the National Strategy 	Success: New Zealanders save/invest more after using Sorted; National Strategy initiatives are executed

Our Values



Government Response to the 2025 Review of Retirement Income Policies

This section outlines the status and implications of the Government's response to the 2025 Review of Retirement Income Policies.

Statutory context and timing

This section provides brief background on the 2025 review and why the Government's response matters.

The Commission completed its latest three-yearly review of retirement income policies in late 2025. The review cannot make government decisions; it provides an evidence base and recommendations for Ministers and Parliament.

A clear government response matters because it signals priorities, indicates how changes may be sequenced, and shapes public and sector expectations about the direction and durability of future reform.

What the review recommended

The review's key recommendations are summarised below.

- **A 10-year roadmap for the retirement income system**

What Government is being asked to do: establish a formal process to develop a 10-year retirement income plan, supported by multiple parties, covering NZ Super, KiwiSaver, and other interventions, so system levers are considered together

Why it matters: the review argued that retirement income policy was short-term and fragmented, and that a structured roadmap would support more durable reform and public confidence across political cycles

- **A nationally consistent framework for decumulation**

What Government is being asked to do: mandate the Retirement Commission to lead development and adoption of a nationally consistent decumulation framework, and encourage KiwiSaver providers to align drawdown guidance, using existing work (including the Sorted Retirement Navigator developed with RIIG) as a base

Why it matters: as KiwiSaver matures, more New Zealanders will need clearer and more consistent guidance on turning savings into income; the review highlighted current inconsistency and gaps in market-led guidance

- **Prohibit “total remuneration” practices in KiwiSaver employer contributions**

What Government is being asked to do: legislate to prohibit total remuneration arrangements that allow employer KiwiSaver contributions to be included within an employee's total pay package, so employer contributions are paid on top of wages

Why it matters: the review argued these practices undermined scheme intent and weakened incentives to save, particularly for lower paid workers, and risked reducing take-home pay as contribution rates rise

- **Extend the Government KiwiSaver parental leave contribution to all parents**

What Government is being asked to do: extend the Government's KiwiSaver parental leave contribution so all people on paid parental leave receive it, regardless of whether they can make their own contributions during leave

Why it matters: the review identified parental leave as a key point where savings gaps open (particularly for women). It noted current settings had low take-up and favoured those able to continue contributing

Next steps

Two early actions would help set expectations and shape the response:

- You may wish to discuss the review's priority recommendations with the incoming Retirement Commissioner, including views on sequencing, ambition, and where further work could be most valuable
- You may wish to consider what signals the response should send about the direction and pace of reform, even where no immediate policy changes are proposed

Supporting Financial Education in Schools

This section summarises the implementation issues and Ministerial interest in embedding financial education in schools and kura.

New context: financial education is now in the curriculum

As financial education is now embedded in the refreshed curriculum, focus now needs to shift from whether it should be taught to how it is implemented well and consistently:

- Implementation will be uneven without practical support for schools and kura, confident teachers/kaiako, and fit-for-purpose resources
- Alongside the Ministry of Education's lead role, the Commission supports rollout by coordinating providers and helping develop practical, curriculum-aligned guidance and resources

Why this matters for you

Getting the implementation of financial education in the curriculum right is important for several reasons:

- Long-term economic resilience through stronger financial capability, reducing the likelihood of harmful debt, hardship withdrawals, and poor long-term saving decisions
- Support for consumer protection priorities through consistent, curriculum-aligned learning that can reduce vulnerability to scams and misleading information as more decision-making moves online
- Value for your portfolio in coherent, evidence-led implementation, with clear roles and minimal duplication across providers

Next steps

This area is primarily the responsibility of the Minister of Education. Your support will be helpful. Looking ahead, our focus is on keeping delivery practical for schools and kura:

- Continuing to support the Ministry of Education to integrate financial education into the refreshed curriculum
- Continuing to convene and coordinate providers so schools and kura can access curriculum-aligned, quality support without duplication
- Supporting practical implementation by curating guidance and strengthening evaluation
- Reporting if evidence suggests fragmentation, duplication, or gaps in support for schools and kura

Retirement Villages Reform to Improve Consumer Protection and Confidence

This section outlines the purpose and progress of retirement villages reform and the consumer protection issues it is intended to address.

Why reform is underway

Residents face large, one-off decisions late in life, and the current legislative framework does not always deliver fair, predictable outcomes.

Retirement villages are home to around 56,700 older New Zealanders, many using most of their housing wealth to secure accommodation and services.

Under the Retirement Villages Act 2003, the Commission monitors the effectiveness and fairness of the legislative framework.

Key consumer issues

The Bill focuses on practical protections at key points (before signing, during residence, and on exit). It is designed to address a set of recurring consumer issues:

- Chattels and fixtures, including clearer rules on maintenance, repair, and replacement (including fair wear and tear), and better disclosure before entry
- Complaints and disputes, including simpler, more accessible pathways and an independent dispute resolution scheme with clearer processes and timeframes
- Exiting and repayments, including clearer timelines, partial early repayment options, stopping ongoing charges after exit, and greater transparency around relicensing
- Information at decision points, including stronger, standardised disclosure before signing and when exiting

Next steps

This area is primarily the responsibility of the Associate Minister of Housing. Your support will be helpful. As the Bill progresses, we will monitor implementation and flag early if we see risks to consumer outcomes or sector settings:

- Tracking how the changes operate in practice, including any uncertainty or unintended consequences for residents and operators
- Updating you if complaints and disputes, or sector reporting, point to implementation issues or areas needing clarification

Monitoring KiwiSaver Reform

This section outlines what to watch as higher KiwiSaver contribution rates bed in.

Why KiwiSaver settings matter more as contribution rates rise

KiwiSaver is moving into a higher-contribution environment, increasing both the potential benefits and the potential risks.

As default contribution rates rise, more money flows through KiwiSaver and small settings and behaviours have larger long-term effects:

- KiwiSaver will shape outcomes more strongly, especially for people in default settings and those with limited ability to save outside the scheme
- Greater impacts from low earnings, time out of work, housing costs, opting down or out, hardship withdrawals, and employer practices as contribution flows increase

What needs close monitoring as higher rates bed in

With higher contributions, early evidence on implementation becomes more important. The areas we are watching most closely are outlined below:

- Hardship withdrawals, including levels, drivers, and any unintended interaction with cost pressures
- Employer practices (including total remuneration), including impacts on take-home pay and scheme intent
- Distributional impacts, including who benefits and whether gaps narrow or widen for key groups
- Engagement and understanding, including whether defaults and guidance remain clear as the stakes rise

Next steps

Over the next 6–18 months, we will focus on the system effects that matter most for confidence, fairness, and affordability:

- Monitoring member behaviour, employer practices, and other performance indicators as the changes take effect
- Updating you if evidence suggests impacts that could affect public confidence or warrant policy attention

Supporting Long-Term Stability of NZ Super

This section summarises the role of NZ Super and the pressures that may affect long-term stability and confidence in the system.

Role of NZ Super in the retirement income system

NZ Super is the foundation of the retirement income system, but its effectiveness differs across groups. The 2025 review highlighted the key distributional issues and emerging pressures; those points are summarised below.

NZ Super provides a predictable, inflation-adjusted income and significantly reduces the risk of hardship in older age.

Around four in ten people aged 65+ rely on NZ Super for most or all of their income, with little private saving to supplement it.

Reliance is higher among women, Māori, Pacific peoples and renters, reflecting lower lifetime earnings, time out of the workforce, and reduced access to housing wealth.

Hardship and income poverty among people aged 65+ have been rising (especially for renters and those with health costs). NZ Super performs well at preventing deep poverty, but it is becoming less effective at providing comfort or resilience on its own as living costs rise.

Why long-term evidence matters

Decisions about NZ Super tend to have long lead times, system-wide effects, and distributional impacts.

Changes can affect groups differently depending on health, housing tenure, life expectancy, and ability to work longer.

This framing matters even when no immediate changes are proposed.

Next steps

This area is primarily the responsibility of the Ministers for Social Development and Seniors. Your support will be helpful. Our immediate priority is to maintain focus on emerging pressures and distributional impacts, supported by modelling to test how different settings affect groups over time:

- Monitoring outcomes for older New Zealanders, with a focus on renters and groups with limited private savings
- Briefing you if indicators point to increasing hardship or emerging pressures that warrant early attention

Sorted Tools and Digital Financial Guidance

This section outlines Sorted's role as a public guidance service and the emerging digital issues that may affect trust and consumer outcomes.

The importance of Sorted

Sorted is a major public asset. The points below summarise its reach and why maintaining trust matters:

- Sorted is the Commission's flagship platform for saving, debt, KiwiSaver, housing wealth, and retirement decisions, reaching 1.2 million users a year, with 89% of surveyed users saying the content is valuable
- Calculators and guidance play a role in supporting high-impact decisions, including contribution rates, retirement timing, and drawdown

Why Sorted is needed

Sorted fills a gap between what people need and what the market provides:

- Need for guidance at key life moments when affordable advice is not accessible, leaving people to rely on generic information that may not fit their circumstances
- Risk that small misunderstandings about settings or trade-offs compound into poorer outcomes over time
- Provision of neutral, government-backed tools that support inclusion and reduce reliance on commercially influenced information

Emerging opportunities: data and digital transformation

Digital guidance is changing quickly due to the confluence of AI and open banking. The points below summarise the opportunities and risks for trust and consumer protection:

- More personalised guidance integrated with increasingly complex digital products and services
- Potential for AI, open banking, and wider data use to lift relevance and accuracy, alongside consent, privacy, and equity risks as expectations rise
- We are rapidly adapting Sorted, testing new guidance approaches, and engaging on AI, open banking, and data settings

Next steps

Next steps focus on maintaining Sorted's trust, neutrality, and relevance as the digital environment evolves:

- Maintaining and adapting Sorted as a trusted, neutral source of guidance (clearly distinct from regulated advice), and alerting you if the digital environment raises material consumer or reputational risks
- You may wish to signal your expectations for Sorted's role as a public asset, particularly around trust, neutrality, and consumer protection

Engaging with the National Strategy for Financial Capability

This section explains how the National Strategy for Financial Capability operates and what it means for sector coordination and delivery.

What the strategy is

At its core, the National Strategy is a coordination mechanism. It works through the elements below:

- A system-wide framework that aligns government, community and industry effort to lift financial wellbeing
- Shared measurement tools are being developed to support evidence-based practice and help reduce duplication across the sector over time
- The Commission stewards the strategy and convenes partners to share insights and coordinate initiatives

What it has achieved

To date, the strategy has delivered several practical benefits for the sector, including:

- A network of 1,000+ partners that helps align effort and reduce duplication
- Partner feedback (target: >75% agree it supports cross-sector collaboration; performance has been maintained above target)
- A platform for joint initiatives and sector learning; in 2024/25 the annual stakeholder survey was distributed to 1,498 stakeholders/partners

How this supports better policy

The strategy can strengthen policy and delivery by:

- Providing insight from delivery partners on what households are experiencing
- Providing a practical testing ground to refine guidance, communications, and tools before scaling
- Linking implementation learning back into advice to strengthen policy design and delivery

Next steps

The next actions focus on maintaining momentum, improving assurance, and lifting impact for priority groups:

- We will continue to steward the National Strategy as a delivery and coordination mechanism, focusing on aligned partner activity and reducing duplication
- You may wish to clarify what assurance you want about the effectiveness and reach of Strategy activity, particularly for priority groups
- We will keep you sighted on partner feedback and delivery learning, particularly where it signals emerging risks or opportunities