

Hon Cameron Brewer

Minister of Commerce and Consumer Affairs
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28 April 2026

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Dear Jane

Annual Letter of Expectations for 2026/27

I am writing to convey my strategic and performance expectations for the Retirement Commission (the Commission) for the 2026/27 financial year. These should be read in conjunction with the most recent [Enduring Letter of Expectations to Statutory Crown Entity Boards](#) issued by the Minister of Finance and Minister for the Public Service on 23 April 2024.

Government priorities

The Government is prioritising a stronger, more productive economy, delivering more efficient public services and restoring discipline to public spending.

Crown entities, through their operations, play an important role supporting the Government's work programme. The Government expects all Crown entities to provide value for money. Consistent with this, the Commission should maintain focus on improving the efficiency and effectiveness of its own activities. This includes the Commission having a good understanding of its cost drivers, what is being delivered with the funding it receives, and the impact of its work.

Entity-specific expectations for 2026/27

The Commission has a critical role in supporting the Government's objectives through its work to enhance financial capability and retirement preparedness. Its work to monitor the effects of retirement income policies and promote education about financial matters is critical to ensure New Zealanders have the necessary skills and knowledge to prepare for their retirement. However, my expectation is that this work becomes sharper, more outcomes focused, and demonstrably impactful. Critical to this will be continuing the practice of providing robust, practical advice on retirement income settings with a focus on connecting the key system components, New Zealand Superannuation and KiwiSaver.

My specific expectations for the Commission in 2026/27 are to:

- **Sorted:** strengthen the Commission's ability to demonstrate the reach, engagement, and behavioural impact of Sorted, and expand the relevance and accessibility of Sorted tools and content for underserved or at-risk groups.
- **Financial Education:** support the Ministry of Education to integrate financial education into the refreshed New Zealand Curriculum and help coordinate the activities of other financial education providers to schools.

- **National Strategy:** maintain focus on leading the National Strategy for Financial Capability and align financial capability activities across government, industry, and community sectors, with an eye to how this work benefits everyday New Zealanders.
- **Retirement Villages:** continue collaborating with the Ministry of Housing and Urban Development in relation to monitoring the retirement villages regulatory framework, support completion of the legislative review and prepare for any impacts this may have on the Commission's activities.

General governance and reporting expectations

The Ministry of Business, Innovation and Employment's publication [Monitoring arrangements for MBIE-monitored Crown entities](#) sets out general governance, 'no surprises' and reporting expectations for Crown entities. Consistent with this, please provide quarterly reports on the Commission's progress one month after the end of each quarter.

The Government expects all Crown entity boards to operate with a high standard of integrity and to have procedures in place to appropriately manage conflicts of interest, should any arise.

Response

Your advice on how you propose to respond to the expectations set out in this letter would be appreciated. This includes how my expectations will be reflected as the Commission prepares its draft 2026/27 Statement of Performance Expectations. I note that you are also required under the Crown Entities Act 2004 to prepare a Statement of Intent.

Thank you for your contribution to the successful operation of the Commission and for its contribution to the Government's objectives. Should you have any questions about any of the above, please do not hesitate to contact my officials at MBIE.

Yours sincerely



Hon Cameron Brewer
Minister of Commerce and Consumer Affairs