



Commission for  
**Financial Literacy**  
and Retirement Income

# Statement of Intent

2014–2018





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*Presented to the House of Representatives by the Retirement Commissioner pursuant to section 149 of the Crown Entities Act 2004.*



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# Healthy tensions and hard decisions

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*Long-term planning involves some difficult decisions. It means bringing your targets sharply into focus, defining the role you play, knowing what success looks like and what skills you need to get there.*

It also means facing into the tensions that exist within the prioritisation of audiences and channels.

For the Commission tensions exist around our engagement with younger New Zealanders. Is our work on financial literacy for younger generations detracting from our focus on retirees? The answer is that our focus is on retirees of today – and of the future. Our children and our grandchildren will face some fierce new challenges in their retirement as the population ages and the world around them changes, and we need to equip them to be ready.

We also face tensions around working with vulnerable groups versus what we might call ‘middle New Zealand’. Who needs our help the most? And what are the broader economic benefits for New Zealand of helping one group over another? Hard questions but important ones. Sometimes the most vulnerable have other issues at play, including low levels of numeracy and literacy which can make financial literacy an even bigger challenge, the task more resource hungry and the results less predictable. We will be increasing our focus on low income New Zealanders who are at risk from predatory lending, for whom credit is necessary but expensive, and some of whom become trapped in a form of debt paralysis that impacts their health, family, community and the economy more broadly.

However, we recognise that vulnerability is not always linked to income: burned investors who lost their lifetime’s savings and face retirement in poverty were vulnerable at the point they made their decisions, and are even more so now. The increased work with low income New Zealand will not be at the expense of other groups.

That begs the question: how do we do more with the same resources?

The goal of the Commission is to operate as a strategic centre, thought leader and test hub. We build and evaluate programmes, tailored for different sectors and then we engage with stakeholders across New Zealand to execute nationally. We will also play a greater role in providing content for multiple platforms. We will continue to bring together public and private sector stakeholders to facilitate discussion and drive awareness on key issues such as credit and predatory lending. We will bring in house some tasks that are core to our DNA and can be executed internally at half the cost. To successfully deliver on this strategy our core skills must include critical thinking, best-practice understanding of behavioural economics and excellent stakeholder engagement. We also need to be pragmatic, lean, and commercially and tech savvy.

Successful delivery of the National Strategy is another key vehicle for scale and reach across regions and demographics, engaging over 70 stakeholder groups to execute initiatives across New Zealand in ways that are culturally and regionally meaningful.

The Commission has an increased emphasis on sustainable and enduring behavioural change. We will still play a role in disseminating information and the provision of great tools on the Sorted website, but that can only take New Zealand so far. The game changer is in what people do with the information they have, and how we understand, and remove, the barriers to change. To that end the Sorted brand will be maintained, but the brand of the Commission itself will increase its profile, a change from the previous model where Sorted was the ‘consumer facing’ brand of the Commission. In making that change we will review the name of the Commission, which is arguably descriptive but long.

Technology will play a greater role in the delivery of our programmes and content. Media consumption habits have changed significantly and will continue to evolve. We need to keep pace with change and exploit the cost efficiencies of online media including social channels, apps and networks.

We understand the subject of money can be a dry one. In the age of the sound-bite, shortening attention spans and time-poor consumers, we face the challenge of making the dull compelling. Our content strategies will reflect that, as will our language, our use of stories and face-to-face programmes.

Another tension we often face is a level of discomfort around the accumulation of money, and the pursuit of wealth. The origins of the word wealth are in the 12<sup>th</sup> century, where it meant something much broader than having money; its original meaning was 'wellbeing'. We want to reclaim the word and we'll be using it.

Feeling wealthy is relative, and how much is enough differs for individuals based on their own cultural values and life goals. Our work needs to understand and reflect those differences.

To bring this full circle to where we started, which is the wellbeing of retirees, our end goal is to help New Zealanders be on the winning side of their decisions about money, so that they reach retirement in good financial shape. It makes sense at an individual level, but it is also critical for our economic health and more broadly, our national wellbeing.

## Summary

We intend to:

- Continue to work with all generations of New Zealanders, acknowledging our focus is on the retirees of today and tomorrow
- Focus on the vulnerable, increasing our work with low income New Zealanders but not at the expense of other groups – vulnerability is not always income related
- Focus on sustainable and enduring behavioural change
- Optimise our output by:
  - Driving efficiencies internally and building our in house capability – with recruitment that recognises core skills: critical thinking, stakeholder engagement, and a culture that is pragmatic, lean, and commercially and tech savvy
  - Operating as a strategic centre and test hub, and maximising the resources of our extensive national stakeholder group across the commercial and NGO sectors and other government agencies

We also aim to:

- Exploit the cost efficiencies of new technology and online channels
- Become a greater provider of content for multiple channels
- Continue to drive awareness and debate of the big issues
- Shift to some shared services with other government agencies to reduce costs

Underpinning the work are some principles that are starting point assumptions:

- Our goals are implicitly linked to those of the Ministry of Business Innovation and Employment (MBIE).
- Good cooperation, coordination and information-sharing with other government agencies is critical to our success.
- We need to maintain a strong and current understanding of the regulatory and commercial landscape within which we operate.
- We need a presence in both Auckland and Wellington.

### **Diane Maxwell**

Retirement Commissioner



# Who we are

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*The Commission is the home of financial literacy. As an autonomous government agency, our main task is to help the financially vulnerable<sup>1</sup> become financially capable, putting them in the best possible position to reach their life goals and reach retirement in good financial health.*

For more than 20 years, the Commission has been equipping New Zealanders at all stages of life with the independent financial information they need to get ahead. (See the text box below for our legal status.) Every day we drive an open dialogue with ordinary people about improving their financial situation through the ups and downs of economic cycles.

We are passionate about tackling financial literacy issues. Since 2001, our Sorted brand has become a trusted source of free, impartial and independent financial information and resources for the 1.2 million New Zealanders who use it every year.

The Retirement Commissioner is an autonomous Crown entity. The Commission for Financial Literacy and Retirement Income is its office.

We also provide robust policy advice on retirement income issues in the face of rapidly changing demographics, are a research hub that offers thought leadership, and we monitor retirement villages.

The Commission has offices in both Auckland and Wellington. It works closely with other government agencies, such as the Financial Markets Authority and the Commerce Commission, to facilitate a good exchange of information and drive efficiencies where possible.

## *Being on the winning side of your decisions*

The Commission is driven by a core belief that most New Zealanders can make smart decisions about money – but they need the right tools and encouragement. Our ongoing work in financial literacy seeks to equip people with the skills and information to navigate through a lifetime of financial choices, have the confidence to ask the right questions and be on the winning side of their decisions.

A big part of our role is building and testing ideas and initiatives, and supporting New Zealand businesses and organisations to roll them out to their communities.

The Retirement Commissioner is legally mandated to fulfil relevant functions and requirements of the *New Zealand Superannuation and Retirement Income Act 2001* and the *Retirement Villages Act 2003*.

While we cannot (and should not) remove all risk for New Zealanders, or promise that every financial decision they make will be the right one, we can help ensure they have the frameworks, tools and encouragement to help set them on the right path to financial health.

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<sup>1</sup> The 'financially vulnerable' are those at any income level who are exposed to the real possibility of financial harm. Due to low levels of financial literacy, they are at risk of making decisions that could impair their net worth.





### *Why it matters*

Financial literacy is increasingly an essential life skill. It is critical for getting ahead and brings certainty and control.

Improving New Zealand's understanding of financial issues is important because being in control gives individuals greater financial freedom, creates resilient communities and builds a more prosperous and productive economy.

In addition, an ageing population and increased longevity will make the need for financial health all the more important for future generations.

The Commission has:

- Two offices: Auckland & Wellington
- 18 staff members
- A broad range of competencies
- An emphasis on research, education and marketing and communications

### *While there are obstacles...*

There are challenges in helping the financially vulnerable become financially capable.

Whether it stems from a lack of financial planning for the future, inadequate insurance, high debt, or risky investing at the wrong time in life – financial anxiety can be crippling. International research shows that worrying about money can cause considerable stress, reduce mental bandwidth and erode the ability to plan for the long term.

There are productivity costs due to money-related anxieties.

There is a natural tension between long-term goals and short-term wants and needs. Every day financial worries put extra pressures on budgets, and the unexpected can bring significant setbacks. High-interest debt slows progress towards long-term goals, and we are all continually confronted by consumerism. It is inevitable that, without good planning, short-term wants will clutter and cloud our long-term aspirations.

The Commission assets include:

- A highly skilled team
- An expert knowledge base
- Current technology and systems
- A trusted brand
- Strong stakeholder relationships

### *...the benefits are clear*

We recognise that everyone's wants and needs are different. Yet no matter what situation the financially vulnerable are in – whether the issue is financial planning, debt management or growing and protecting a lifetime of savings – everyone can take control of their money.

There is a boost in confidence when we tackle money problems that gives us a sense of pride and achievement.

Research globally shows that if people are on top of their finances, they have more time to enjoy the really important things in life.

Good financial decisions are deliberate steps towards a more financially secure future, and ultimately good planning and smart decisions throughout life will mean New Zealanders are more likely to reach retirement in good financial shape.

We work with:

- Finance sector
- Government
- MBIE
- FMA
- The Exchange
- Education
- Workplaces
- NGOs
- Maori

# What we do

MBIE goal

Grow New Zealand for all

National Strategy for  
Financial Literacy

Talk  
Learn  
Plan  
Debt-smart  
Save/invest

Shared vision

Everyone getting ahead  
financially

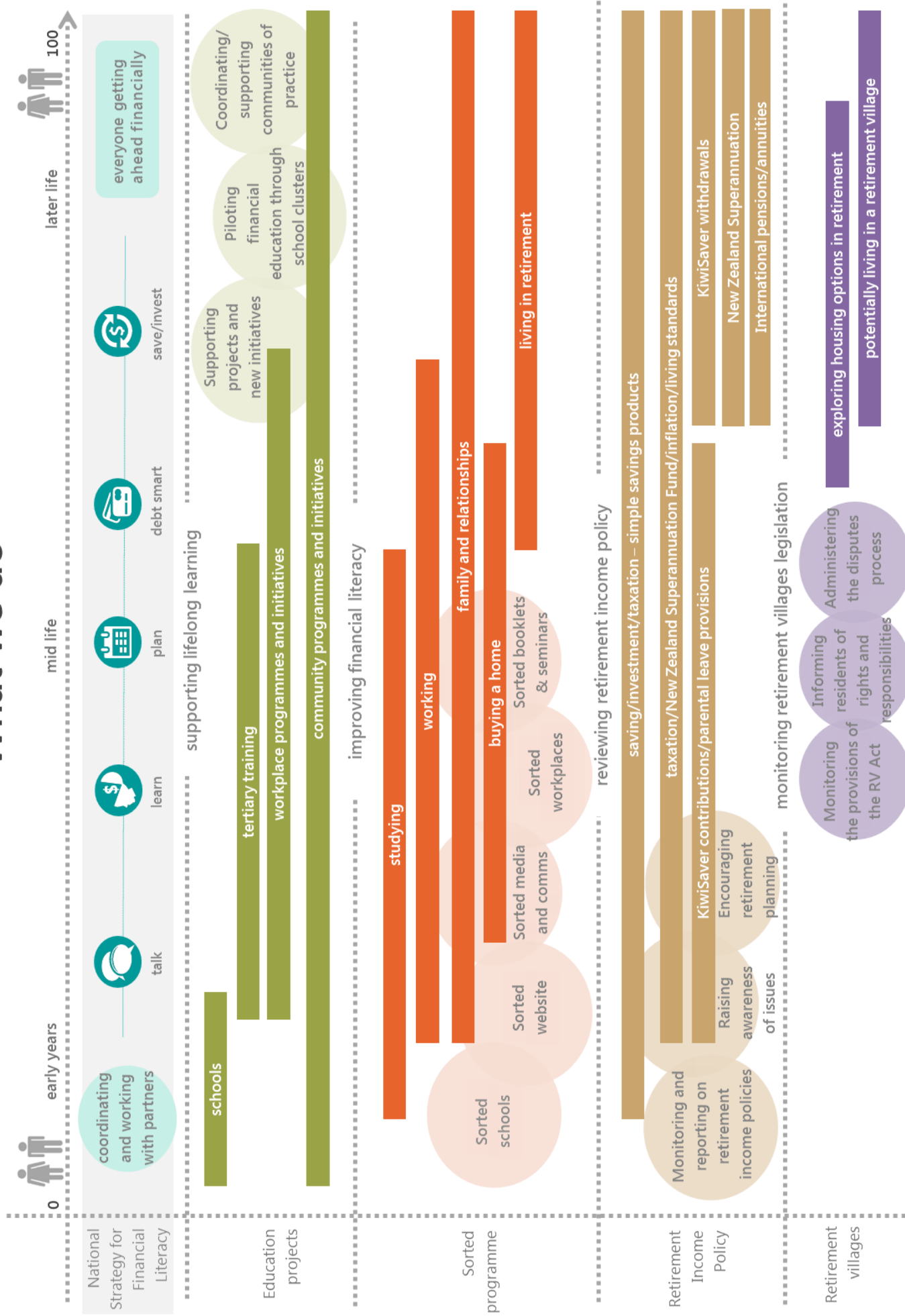
Our mission

Driving sustainable  
behaviour change

Our output classes

Financial literacy  
Retirement income  
Retirement villages

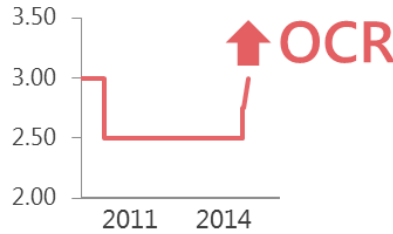
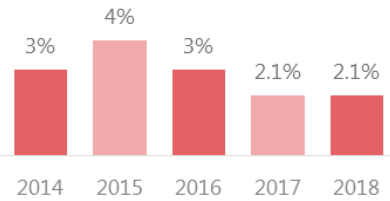
# What we do



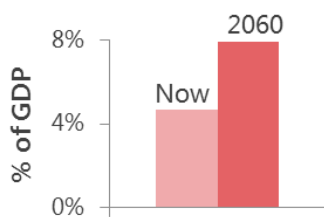
# Our context

## economic

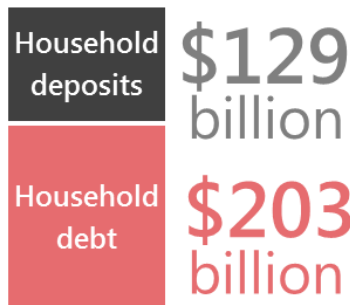
Forecast real GDP growth



Savers benefit and borrowers fix as interest rates respond to economic growth



Projected increase in cost of NZ Super



21% of over 65 year olds in the workforce

Continuing increases in life expectancy:

**80** years in 1970   **87** years in 2013   **91** years in 2053

## demographic

NZ population **4.5 million** and growing

Median age **38 years** and rising

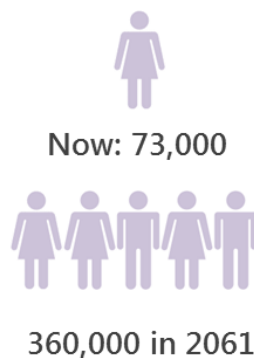
Migration up **1 in 4 NZers** born overseas

Huge growth in **Auckland** urban population

New Zealanders over 65



New Zealanders over 85



Increased ethnic diversity:

- Māori 14.9%
- Pacific 7.4%
- Asian 11.8%

More younger **Māori and Pacific** people. Median age:

- Māori 24 years
- Pacific 22 years
- Pakeha 41 years

## financial



**2.2 million**  
people enrolled and \$20 billion  
invested in KiwiSaver

Average yearly income is  
**\$55,000**  
a year before tax

Declining  
rates of home  
ownership




**NOW  
65%**  
ownership

Cost of  
**insurance**  
increasing



**\$3.7 billion**  
of credit card debt  
is incurring interest

## social



Blended families,  
changing families  
and changing  
lifestyles

Technology is changing the way we  
interact and learn

**85%**  
of us consume  
TV and internet  
simultaneously




**57%**  
of us  
use a  
smart  
phone

New Zealanders spend  
**15 hours a week**  
on social media sites



**4 out of 5**  
New Zealand homes  
have internet access

Higher education  
is on the rise

## financial literacy

Financial literacy is a core  
component of personal  
**financial wellbeing**

**39%** of NZers have high  
financial knowledge

**32%** of NZers have medium  
financial knowledge

**28%** of NZers have low  
financial knowledge

**35–64 year olds**  
have the highest financial knowledge

Financial knowledge  
is higher in  
**men**  
than in  
**women**

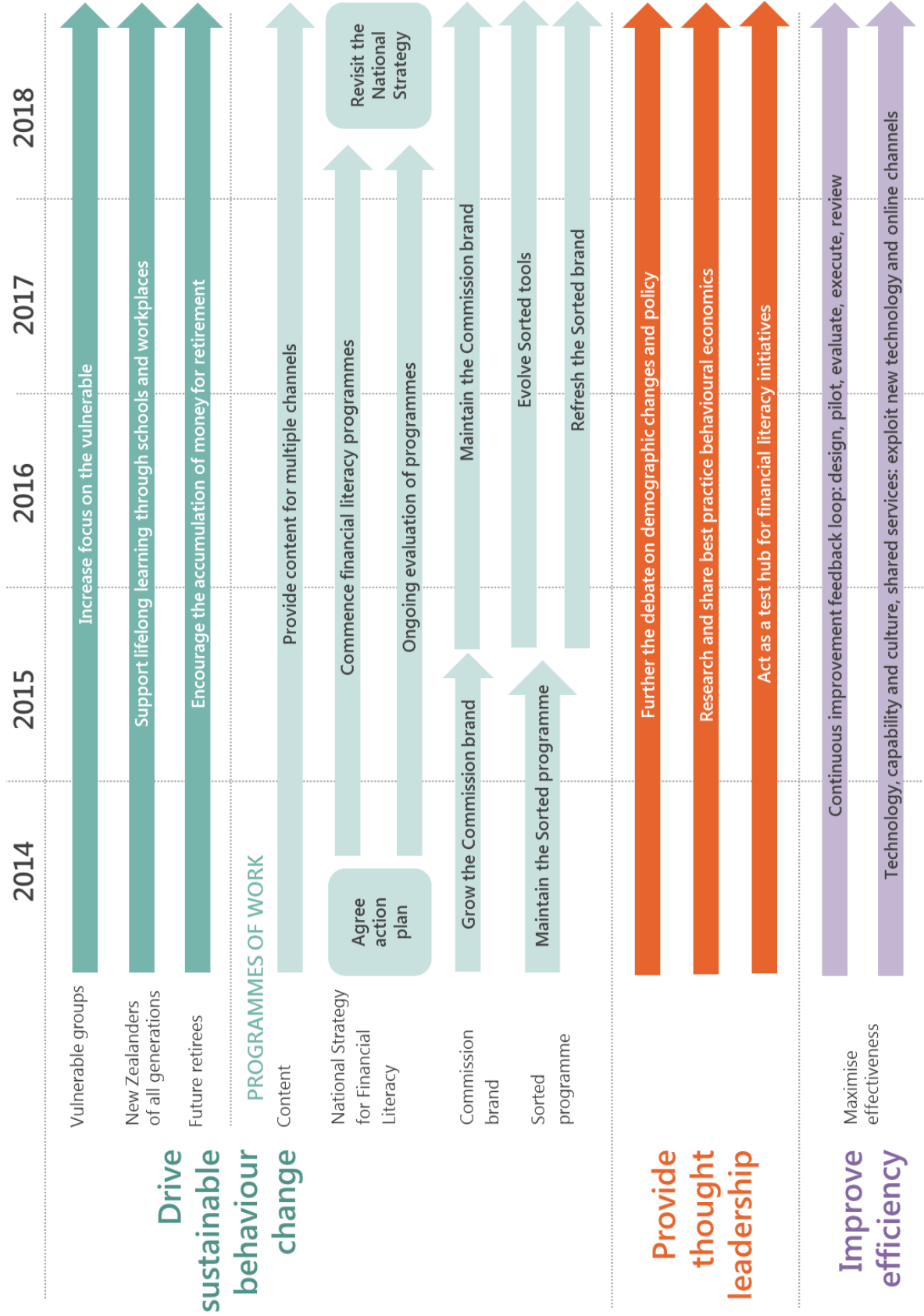


# How we work

*The Commission operates as a strategic centre, thought leader and test hub. Pilots are developed and evaluated, then we work with partners to roll them out nationally. Critical thinking and stakeholder engagement are key to our success.*



# Wealth and wellbeing for the retirees of today and tomorrow







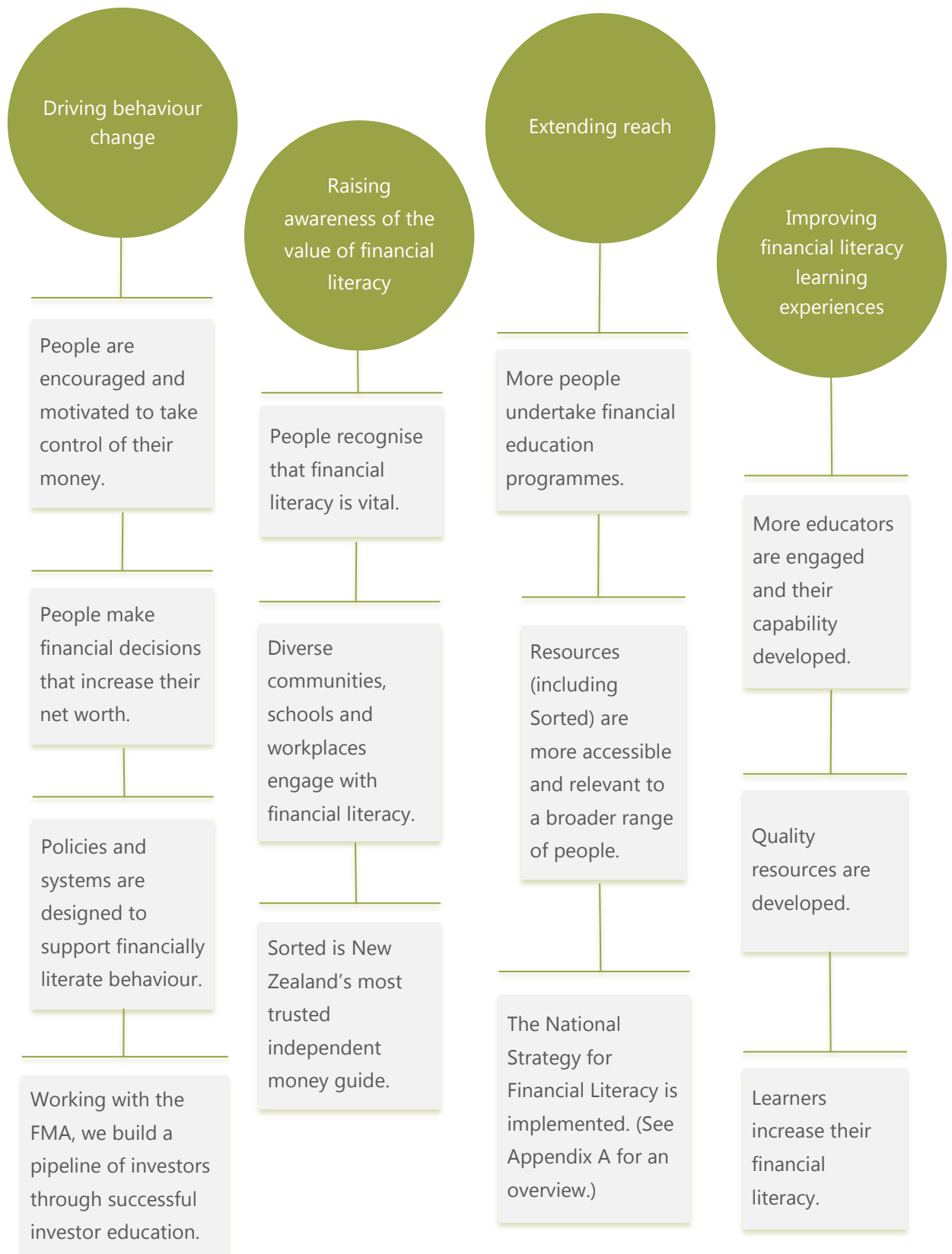
# Where we are headed

In this **output class**

## Financial literacy

Our **focus** will be on

to achieve these **outcomes**

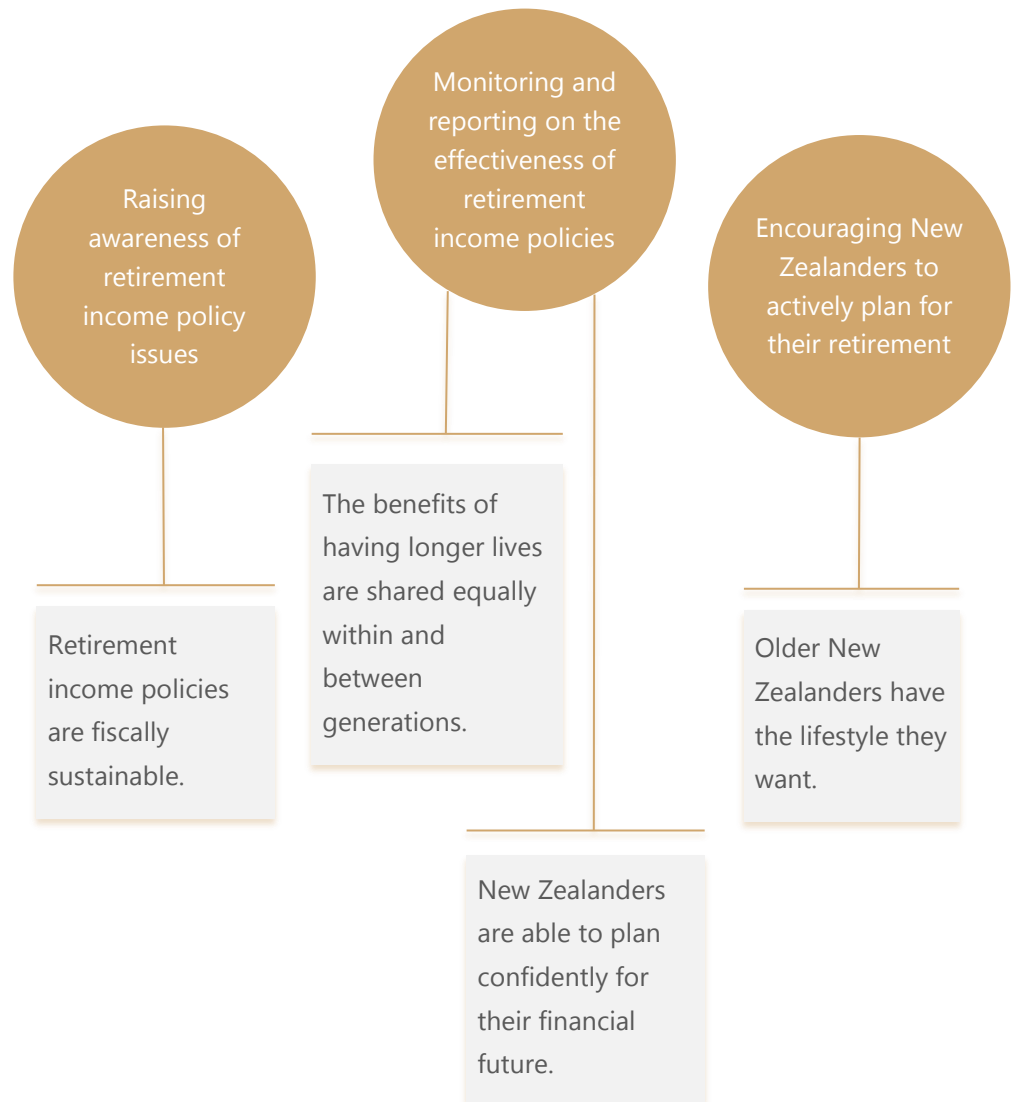


In this  
output class

## Retirement income

our **focus**  
will be on

to achieve  
these  
**outcomes**



In this  
output class

## Retirement villages

our **focus**  
will be on

Administering the Retirement Villages Act disputes process

Informing intending and existing residents of retirement villages of their rights and responsibilities

Monitoring the provisions of the Retirement Villages Act

to achieve  
these  
**outcomes**

Residents' rights under the Act are upheld.

Residents are better informed, aware of their rights and less vulnerable.

The Retirement Commissioner provides timely quality advice to the Minister on making the legislation fair and effective.

# Assessing our performance

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*To achieve the above outcomes on an ongoing basis, we measure and evaluate our activities using a range of survey tools, statistical analysis and formal evaluation. The measures utilised are generally high level and indicate the areas of behaviours that we are trying to influence.*

However, the relationship between our work and measurable behaviour change is not a straightforward cause and effect. Factors outside the control of the Commission can have a significant impact on the behaviours that we trying to influence.

For example, the Global Financial Crisis has had both positive and negative impacts, making people more conservative with their money but also in some cases reducing household incomes, making it more difficult to get ahead financially. Trends such as increasing consumerism, which promotes a live now, pay later attitude, can impact similarly. Consequently results need to be analysed over the medium to longer term.

## Measurement tools

- Financial Knowledge and Behaviour Survey – a comprehensive public survey, undertaken every four years that measures financial knowledge and behaviour of New Zealanders. The key indicator from this survey is Overall Financial Knowledge; this is expected to be a slow moving indicator of financial knowledge. From the 2005 baseline to 2013 there has been a small but significant increase. Financial knowledge can be divided into three groups: low knowledge, medium knowledge, and high knowledge. There has been a decrease in the low knowledge group over the three surveys and increase in the medium and high knowledge group.
- Financial Behaviour Index – a short, six-monthly public survey tracking financial behaviour. The focus of the survey is to measure the financial behaviours of New Zealanders, focusing on the three areas of Sorted's Think, Shrink and Grow campaign. 'Having a plan in place' is a key indicator of Think, which has trended slightly upward since 2011. 'Paying off credit cards in full each month' is an indicator of Shrink and 'having money in either short-, mid-, or long-term savings' is an indicator of Grow – both of which have not shown any stable movements over the life of the survey.
- Sorted Communications Monitor – a public survey that continuously monitors the response to the Commission's media campaigns
- Retirement Income Policy Survey – a new survey that aims to benchmark New Zealanders' awareness and appreciation of issues surrounding New Zealand's existing retirement income framework
- Evaluations of education programmes – qualitative evaluation of the programmes aiming to identify critical success factors and positive financial behaviour change of participants
- Analysis of media coverage of the Commission's key messages
- Other internal data analysis, e.g. Sorted website usage from Google Analytics, Sorted satisfaction survey, Money Week participation rates and stakeholder feedback
- Other external data analysis, e.g. Inland Revenue's KiwiSaver annual report and the Financial Markets Authority annual KiwiSaver report



# Appendix A: The National Strategy for Financial Literacy

## everyone getting ahead financially

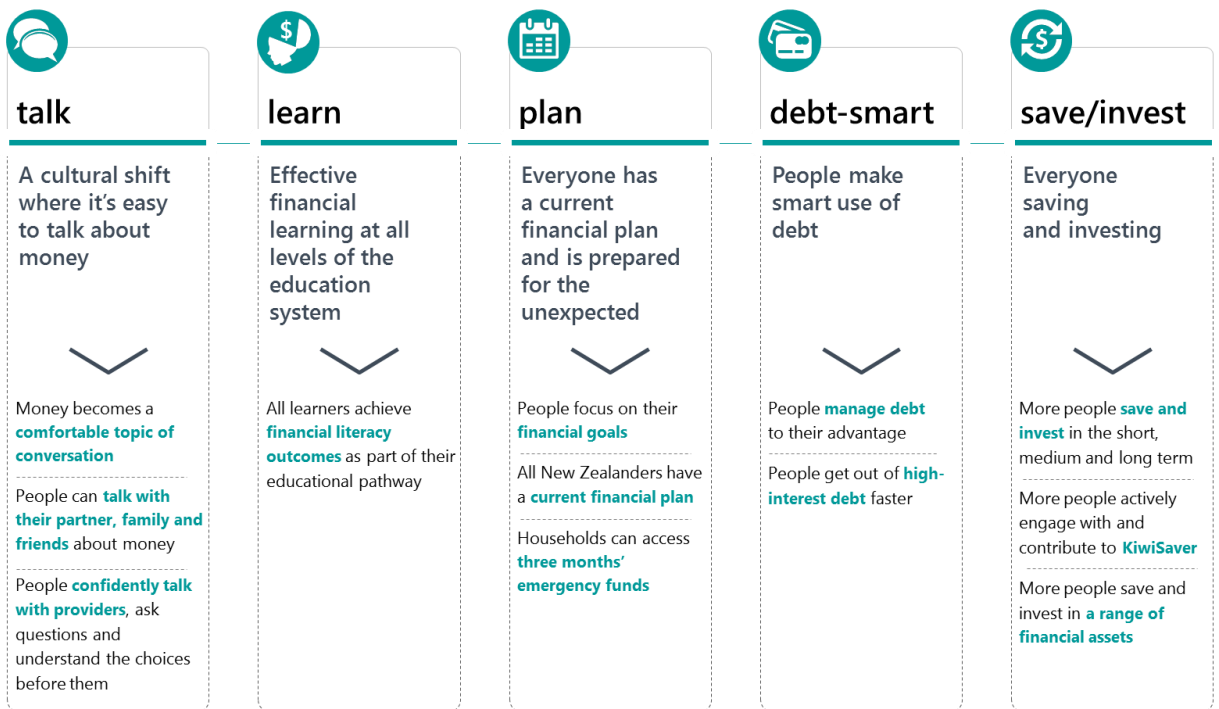
To achieve our vision

we've identified distinct activity streams

with clear objectives

to deliver the outcomes we all want to see

by working as partners.



## Appendix B: Managing our risks

*Our management of risk is strategic and an essential part of ensuring that we deliver results, provide value for money and avoid duplication.*

*We have identified our exposure to potential vulnerabilities and what could go wrong, and we have reduced this exposure by ensuring that we have the skills, capability and strategies to manage these risks and maintain our performance.*

| Type           | Risk                                    | Mitigation  |
|----------------|---|---|
| External       | An emergency or natural disaster occurs | There is an independent website server based in Auckland which would be unaffected if the Wellington server was not operational. The Commission has designated response personnel to follow our clear, explicit and up-to-date procedures, and established a call-out list covering both business and non-business hours. An asset register is updated monthly (or as required) and stored offsite. A workstation and laptop register is stored offsite. New staff receive a comprehensive briefing of their role in an emergency as part of their induction. |
|                | Privacy and data security breach        | The Commission engages an independent security company to conduct an annual risk assessment and penetration testing for public-facing websites, to ensure protection against malicious attacks and to identify any potential weaknesses that may lead to Sorted's data being compromised.<br><br>All risks identified are added to a risk register and appropriate controls are immediately implemented to mitigate the likelihood and impact of data and security breaches.  |
| Organisational | Loss of focus on priorities             | We will base our business planning on managing for the outcomes specified in this Statement of Intent. We will prioritise our work according to its contribution to achieving the outcomes we are seeking.  |

| Type                     | Risk  | Mitigation   |
|--------------------------|---|--|
| Organisational           | Not being valued by stakeholders  | We will maintain good working relationships with stakeholders. We will respect our stakeholders' views and interests and, as appropriate, assist their relations with central government. We will look to undertake appropriate joint ventures to better integrate public and private sector initiatives aimed at improving personal financial management.   |
|                          | Budget constraints due to government cutbacks   | We will re-prioritise the Commission's strategy and tactics in consultation with Ministers.  |
| Financial literacy       | Loss of credibility as the lead provider of quality information about personal finance                | All resources are peer reviewed for accuracy and completeness, and tested with users where possible. We follow best practice regarding product development. We remain abreast of changes and trends within the sector, and update our resources appropriately. We monitor resource use and make adjustments as required.   |
| Retirement income policy | Loss of reputation for well-researched, robust information and advice                                 | Our advice to the government will be authoritative and based on evidence. We will ensure that we work effectively with other government agencies to inform and assist their retirement-related policy development. We will initiate and support research and evaluation work, as appropriate, to better inform all aspects of retirement-related financial planning. We will always ensure that our research is peer-reviewed. |
| Retirement villages      | Loss of credibility from failing to identify a significant risk or failure within the villages sector | We undertake regular monitoring reports on the Retirement Villages Act's efficacy and support a fair and effective disputes process. We collect information and analyse complaints received, and we work effectively with MBIE to ensure we are aware of issues within the sector. Our advice to the Minister is authoritative and based on our monitoring research.   |



# Appendix C: Good employer practices

The Commission is committed to being a good employer and to providing equal opportunities to all individuals and groups.

The following are the EEO and good employer principles to which the Commission adheres.

## **1. Leadership, accountability and culture**

- Strong leadership and clear vision, where people are valued
- Engagement processes with employees and their representatives and opportunities for them to engage and participate in organisational decisions
- Managers accountable for providing EEO and managing diversity

## **2. Recruitment, selection and induction**

- Impartial, transparent employment process
- No barriers or biases to employing the best person for the job

## **3. Employee development, promotion and exit**

- Positive, equitable approach to developing all employees
- Equitable treatment for all employees to move up, through and out of the organisation
- Transparent and fair staff development practices in training, coaching, mentoring, promotion and performance management

## **4. Flexibility and work design**

- Workplace design that assists employees to balance work with the rest of their lives
- Consideration of flexible work practices to accommodate staff employment requirements

## **5. Remuneration, recognition and conditions**

- Equitable, transparent and gender neutral remuneration system
- Equal access to job opportunities and conditions
- Recognition of employee contributions

## **6. Harassment and bullying prevention**

- Zero-tolerance of all forms of harassment and bullying
- Managers and staff trained on their rights and responsibilities
- Policies for addressing harassment complaints

## **7. Safe and healthy environment**

- Proactive approach to employee health, safety and wellbeing
- Managers and staff trained on their rights and responsibilities
- Obstacles for people with disabilities reduced
- Environment that supports and encourages employee participation in health and safety

# Appendix D: Data sources

Sources for the data in the *Our context* infographic are listed below.

## Economic

- "Forecast real GDP growth"

Source: The Treasury. (2014). *Budget Economic and Fiscal Update*. Retrieved from <http://www.treasury.govt.nz/budget/forecasts/befu2014/befu14.pdf>

See Table 1 – Summary of the Treasury’s main economic and fiscal forecasts, which shows forecast economic growth for March years from 2014 to 2018.
- "Savers benefit and borrowers fix as interest rates respond to economic growth"

OCR interest rates from September 2010–April 2014

Source: Reserve Bank of New Zealand. (2014). *Official Cash Rate (OCR) decisions and current rate*. Retrieved from [http://www.rbnz.govt.nz/monetary\\_policy/ocr/](http://www.rbnz.govt.nz/monetary_policy/ocr/)
- "Projected increase in the cost of NZ Super: Now 4.8% of GDP"

Calculated using NZ Super \$10,235 million and GDP \$213,188 million

Sources:

The Treasury. (2013). *Financial Statements of the Government of New Zealand for the Year Ended 30 June 2013*. Retrieved from <http://www.treasury.govt.nz/government/financialstatements/yearend/jun13/fsgnz-year-jun13.pdf>

Statistics New Zealand. (2014). *Gross Domestic Product: December 2013 quarter*. Retrieved from [http://www.stats.govt.nz/~media/Statistics/Browse%20for%20stats/GrossDomesticProduct/HOTDec\\_13qtr/gdp-Dec13-alltables.xls](http://www.stats.govt.nz/~media/Statistics/Browse%20for%20stats/GrossDomesticProduct/HOTDec_13qtr/gdp-Dec13-alltables.xls)

See table 17.
- "Projected increase in the cost of NZ Super: 2060 7.9% of GDP"

Source: Commission for Financial Literacy and Retirement Income. (2013). *Focusing on the Future: Report to Government*, p. 41. Retrieved from <https://retirement.govt.nz/policy-and-research/retirement-income-policy-review/2013-review-of-retirement-income-policies>
- "Household deposits \$129 billion; Household debt \$203 billion"

2013 Household financial assets: deposits \$129,020m

2013 Total household financial liabilities: \$202,798m

Source: Reserve Bank of New Zealand. (2014). *C18 Household financial assets and liabilities*. Retrieved from <http://www.rbnz.govt.nz/statistics/tables/c18/>
- "21% of over 65 year olds in the workforce"

Source: Statistics New Zealand. (2014). *Household Labour Force Survey: December 2013 quarter*. Retrieved from <http://www.stats.govt.nz/~media/Statistics/Browse%20for%20stats/HouseholdLabourForceSurvey/HOTDec13qtr/hlfs-Dec13qtr-all-tables.xls>

See table 4.
- "Continuing increases in life expectancy: 80 years in 1970, 87 years in 2013, 91 years in 2053"

Source: Commission for Financial Literacy and Retirement Income. (2013). *Focusing on the Future: Report to Government*, p. 36. Retrieved from <https://retirement.govt.nz/policy-and-research/retirement-income-policy-review/2013-review-of-retirement-income-policies>

## Demographics

- “NZ population 4.5 million and growing”  
Source: Statistics New Zealand. Population clock. Retrieved from [http://www.stats.govt.nz/tools\\_and\\_services/population\\_clock.aspx](http://www.stats.govt.nz/tools_and_services/population_clock.aspx)
- All other current data  
Source: Statistics New Zealand. 2013 Census. Retrieved from <http://www.stats.govt.nz/Census/2013-census.aspx>
- All forecast data  
Source: Statistics New Zealand. National Population Projections 2011 (base)–2061. Retrieved from [http://www.stats.govt.nz/browse\\_for\\_stats/population/estimates\\_and\\_projections/NationalPopulationProjections\\_HOTP2011.aspx](http://www.stats.govt.nz/browse_for_stats/population/estimates_and_projections/NationalPopulationProjections_HOTP2011.aspx)

## Financial

- “2.2 million people enrolled in KiwiSaver”  
Source: Inland Revenue. (2013). *KiwiSaver Annual Report 6: 1 July 2012–30 June 2013*. Retrieved from <https://www.ird.govt.nz/aboutir/reports/research/report-ks/research-ks-annual-report-2013.html>
- “\$20 billion invested in KiwiSaver”  
Source: Reserve Bank of New Zealand. C15 Managed Funds December 2013. Retrieved from <http://www.rbnz.govt.nz/statistics/tables/c15/>
- “Average yearly income is \$55,000 a year before tax”  
Source: Statistics New Zealand, *Quarterly Employment Survey: December 2013 quarter*. Retrieved from <http://www.stats.govt.nz/~media/Statistics/Browse%20for%20stats/QuarterlyEmploymentSurvey/HOTPDec13qtr/qes-dec13-tables.xls>  
See Table 7, Average weekly earnings for FTEs.  
Average ordinary time weekly earnings = \$1,051.64 x 52 = \$54,685 pa rounded to \$55,000.
- “Declining rates of home ownership. Now 65% ownership”  
Source: Statistics New Zealand. *2013 Census QuickStats about housing*. Retrieved from <http://www.stats.govt.nz/~media/Statistics/Census/2013%20Census/profile-and-summary-reports/quickstats-about-housing/quickstats-housing-tables.xls>  
See Table 13, Tenure of household by occupied dwelling type. 65% calculated from households living in dwellings owned or partly owned and those held in a family trust as a percentage of total stated households.
- “Cost of insurance increasing”  
Source: Statistics New Zealand. *Consumer Price Index: March 2014 quarter*. Retrieved from <http://www.stats.govt.nz/~media/Statistics/Browse%20for%20stats/ConsumersPriceIndex/HOTPMar14qtr/cpi-mar14-all-tables.xls>
- “\$3.7 billion of credit card debt is incurring interest”  
Source: Reserve Bank of New Zealand, *C12 Credit card balances*. Retrieved from [http://www.rbnz.govt.nz/statistics/tables/C12/hc12-daily\\_average\\_balances.xls](http://www.rbnz.govt.nz/statistics/tables/C12/hc12-daily_average_balances.xls)  
Interest-bearing advances outstanding, Feb 2014: \$3,743 (\$m s.a.)

## Social

- “Blended families, changing families and changing lifestyles”  
Sources:  
Statistics New Zealand. *Marriages, Civil Unions, and Divorces: Year ended December 2013*. Retrieved from [http://www.stats.govt.nz/browse\\_for\\_stats/people\\_and\\_communities/marriages-civil-unions-and-divorces/MarriagesCivilUnionsandDivorces\\_HOTPYeDec13.aspx](http://www.stats.govt.nz/browse_for_stats/people_and_communities/marriages-civil-unions-and-divorces/MarriagesCivilUnionsandDivorces_HOTPYeDec13.aspx)  
Statistics New Zealand. *2013 Census QuickStats about national highlights: Families and households*. Retrieved from <http://www.stats.govt.nz/Census/2013-census/profile-and-summary-reports/quickstats-about-national-highlights/families-households.aspx>
- “85% of us consume TV and internet simultaneously”  
Source: Digital Connections. *Mapping the New World of Participation Branding* [presentation]. Sydney, Australia: Albrecht, Heather
- “57% of us use a smartphone”  
Source: Digital Connections. *Mapping the New World of Participation Branding* [presentation]. Sydney, Australia: Albrecht, Heather
- “New Zealanders spend 15 hours a week on social media sites”  
Source: Digital Connections. *Mapping the New World of Participation Branding* [presentation]. Sydney, Australia: Albrecht, Heather
- “4 out of 5 NZ homes have internet access”  
Source: Statistics New Zealand. *Household use of Information and Communication Technology: 2012*. Retrieved from [http://www.stats.govt.nz/browse\\_for\\_stats/industry\\_sectors/information\\_technology\\_and\\_communications/HouseholdUseofICT\\_HOTP2012.aspx](http://www.stats.govt.nz/browse_for_stats/industry_sectors/information_technology_and_communications/HouseholdUseofICT_HOTP2012.aspx)
- “Higher education is on the rise”  
Source: Statistics New Zealand. *2013 Census QuickStats about national highlights: Education*. Retrieved from <http://www.stats.govt.nz/Census/2013-census/profile-and-summary-reports/quickstats-about-national-highlights/education.aspx>

## Financial literacy

- “39% of NZers have high financial knowledge; 32% of NZers have medium financial knowledge medium; 29% of NZers have low financial knowledge”  
Source: Commission for Financial Literacy and Retirement Income. *Financial Knowledge and Behaviour Survey 2013*, p. 24
- “35–64 year olds have the highest financial knowledge”  
Source: Commission for Financial Literacy and Retirement Income. *Financial Knowledge and Behaviour Survey 2013*, p. 25
- “Financial knowledge is higher in men than in women”  
Source: Commission for Financial Literacy and Retirement Income. *Financial Knowledge and Behaviour Survey 2013*, p. 26





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