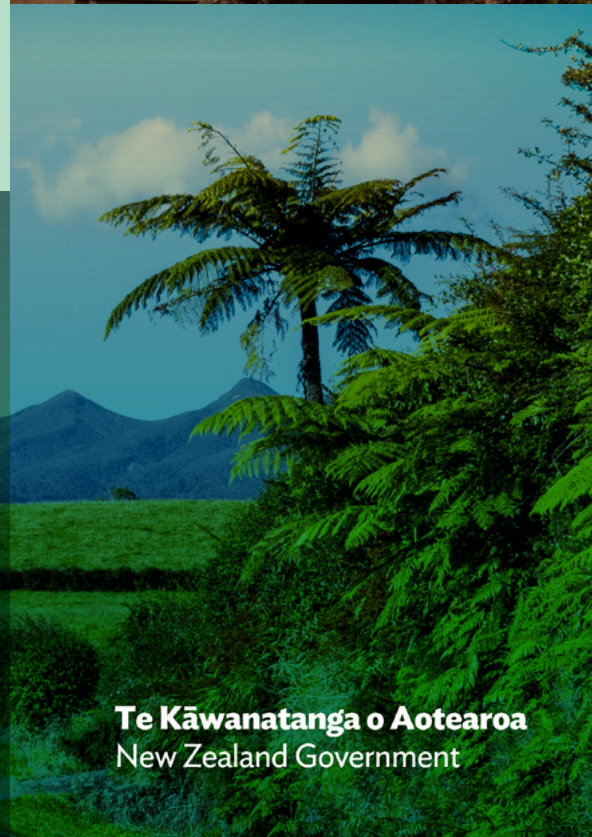




**TE ARA
AHUNGA ORA**
Retirement Commission



Tauākī whakamaunga atu Statement of Intent 2023 – 2026



Te Kāwanatanga o Aotearoa
New Zealand Government



Te Ara Ahunga Ora Retirement Commission
is a Toitū certified carbonreduce organisation

Ngā Ihirangi

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Presented to the House of Representatives pursuant to section 149L(3) of the Crown Entities Act 2004.



Nā te Mana Ahungarua

From the Retirement Commissioner

He iti te matakahi, pakaru rikiriki te tōtara.

**A wedge may be small but it can fragment the tōtara.
A small effort properly applied can achieve success.**

I runga i ngā āhuatanga rerekē rawa atu o ngā tau tata kua hipa, e matapae ana mātou ka kitea haere tonu ngā uauatanga i roto i ngā whā tau e whai ake nei o tēnei tuhinga. E matapae ana ka uaua tonu ngā āhuatanga ahumoni, ā, e piki haere ana te maha o ngā tāngata ka noho ahungarua me te āwangawanga anō ki tō rātou kaha whakawhirinaki ki te Penihana Aotearoa.

I runga i tēnei kua waiwai ake te whakarato i ngā rauemi me te whakakaha i te tangata ki te whakahaere i ā rātou ake mahi ohaoha.

Ko te tino whakaaro i roto i te Penihana Aotearoa, ko ngā mea ka whiwhi i taua penihana ko ngā tāngata nō rātou ake ō rātou whare, e noho ana rānei ki ngā whare noho tūmatanui tareka ā-utu, wātea hoki.

I ēnei rā, mō te 40% o ngā kaiahungarua, ko te Penihana Aotearoa anake tā rātou moni whiwhi, ā, e 20% atu anō e whiwhi ana i tētahi atu paku moni hei tāpiri ki tēnei. Kei te piki haere te maha o te hunga whakatā e utu rēti ana, ā, e matapae ana ā te tau 2048 ka piki ake mā te 100% nui ake i te tau 2020.

Ināianei kotahi tangata i roto i te rima e utu tonu ana i te mōkete ahakoa kua pakeke ake i te 65 tau, ā, ka panoni haere ana ngā tauira rangatiratanga whare, ka hiahia tautoko atu anō ngā tāngata maha.

Ko te āhua o tēnei taiao e panoni haere ana e whai take ai, e uaua rawa ai hoki ā mātou mahi ko taku tira.

Kei konei mātou ki te whakatairanga i te tūwhenatanga i roto i ngā kaupapahere moniwhiwhi ahungarua me te whakarato i ngā mōhiotanga pono ki te Kāwanatanga me te hunga tūmatanui, ā, ki te whakaputa kōrero ki ngā tautohetohe e pā ana ki te ahungarua me ngā taunakitanga tapatahi me te tōtōpū. Ka whakatenatenahia e mātou kia whakatikahia ngā raruraru ina tika ana.

After a period of exceptional volatility, we expect the next four years covered by this document to include ongoing challenges. We anticipate further financial headwinds, and that a growing percentage of people will enter retirement with a worryingly heavy reliance on New Zealand Superannuation (NZ Super).

This means that equipping people with tools and confidence to manage their economic lives becomes even more crucial.

The implicit assumption underlying NZ Super is that it is received by those who own their home outright, or who have affordable and accessible public housing.

Today, for 40% of retirees NZ Super is their only income and a further 20% just have a little more to top this up. An increasing number of superannuitants are paying rent, and this is expected to be 100% more by 2048 compared to 2020.

Currently one in five people are continuing to pay a mortgage after age 65, and as ownership patterns change, extra support is likely to be required by a growing number of people.

This changing environment makes my role of Retirement Commissioner, and that of my team, as relevant, if not more challenging than ever.

We are here to promote stability in retirement income policies and to provide the Government and public with trusted information, contributing to debates related to retirement with impartial and robust evidence. We will call for action where necessary.

Mā tō mātou kaupapa e aro atu ai mātou ki te āwhina i te tangata mā te whakarato i ngā mōhiotia me ngā pūkenga otirā te kaha ki te whakapai ake i ō rātou pūtea mō muri ake. Koinei te wawata i kitea ai te nekehanga mai i tā mātou wāhanga mahi e kīia ana ko te āheitanga ahumoni ki te oranga ahumoni. Mā te āheitanga ahumoni e piki ake ai ngā pūkenga me te mātauranga, e akiaki ai i te tangata kia huri ō rātou whakaaro ki te moni kia kaha ake ai ki te whakahaere moni: ko te mea nui he ngākaupai ki tō rātou ake oranga ahumoni, koinei te whāinga.

Ehara i te mahi māmā, ā, ehara mā mātou anake e whakatika. Koia nei te take i whai tikanga ki a mātou te whakapiki ake i te pānga kiritōpū o te Rautaki ā-Motu mō te Āheitanga Ahumoni. Me te kōkiri tonu i a Sorted, hei whakamahara i ngā tāngata nō Aotearoa he wāhi motuhake, tōkeke hoki tō rātou hei whakawhirinaki atu ki te rapu tohutohu ahumoni here kore.

E mōhio ana mātou he rerekē te ahungarua mā tēnā, mā tēnā, ā, he rerekē te 'ahungarua pai ake' mā tēnā, mā tēnā. He wā whakatā, he wā okioki mō ētahi, ā, he wā hei āwhina tonu i ō rātou hapori. E kore ētahi e wheako i ngā mahi katoa i a rātou e ora ana.

Ahakoia he rerekē te tikanga o te ahungarua ki tēnā, ki tēnā, ka hiahia tonu kia whai whakaaro, kia whakamahere hoki mō te paetawhiti. He uaua tēnei mā te tangata me te kāwanatanga, i runga i te maha o ngā uauatanga i te paetata.

I te whai whakaaro au me pēhea te whakarite pai rawa i ā mātou kawenga ā-ture, i runga i ngā panonitanga nui o te taiao me te ōhanga i puta i muri i te pūrongo Todd Task Force o te tau 1992. I tūtohia e taua pūrongo kia kōkiritia e tētahi Mana Ahungarua motuhake tētahi taiao ahungarua tūwhena ā-tōrangapū mō te paetawhiti hei whakakaha i ngā tāngata o Aotearoa ki te whakamahere. I ngā 30 tau ki muri, kua whai te Komihana i ngā huarahi maha ki te rapu i ngā āheinga e wātea ana ki a rātou; arā ko te whakarewa i te paetukutuku o Sorted i te tau 1992, te whakarato i Sorted in Schools mai i te tau 2019, te whakarewa anō i tētahi Rautaki ā-Motu mō te Āheitanga Ahumoni i te tau 2021, me te tuku tātaritanga kaupapahere ahungarua hohonu i ia toru tau ki te Kāwanatanga.

Heoi anō, he nui ngā raruraru hou i puta i te mate urutā ā-ao i ngā tau tata nei, me ngā pēhanga ki ngā pūtea kāwanatanga, nā kua āta aro mātou ki ngā mahi hei whakatutuki ahakoia te iti o ngā rawa. I ngā tau toru

Through our purpose we are focused on helping people with not only information and skills but the confidence they need to improve their financial futures. It's this aspiration which has seen a shift from referring to one of our workstreams as financial capability to financial wellbeing. Financial capability builds skills and knowledge, encouraging people to change their mindsets towards money so they feel more confident and in control: ultimately being positive about their financial wellbeing, which is where we want people to be.

It's no small task and not something we pretend to tackle alone. This is why we place so much importance on maximising the collective impact of the National Strategy for Financial Capability. And continuing to hero Sorted, reminding New Zealanders that they have an independent and impartial place they can rely on to find financial guidance with no strings attached.

We know retirement does not look the same for everyone, and that a 'better retirement' is relative. For many it is a time of rest and relaxation, while for others it is a time of continued service to their community. Some do not live to experience it at all.

Whatever retirement means to people it will still require long-term thinking and planning which is difficult for both people and governments to grapple with, particularly with so many short-term challenges.

I have been considering how best to organise our statutory responsibilities, given the significant environment and economic changes since the 1992 Todd Task Force report. That report, among other things, recommended that a politically stable long-term retirement environment needed to be championed by an independent Retirement Commissioner, to give New Zealanders the confidence to plan. In the past 30 years the Commission has taken various approaches to tackle the opportunities available to it; from launching the trailblazing Sorted website in 1992, to delivering Sorted in Schools from 2019, to relaunching a tightly focused National Strategy for Financial Capability in 2021, to delivering in-depth triennial retirement policy analyses to Government.

However, the last few years of a global pandemic provided unprecedented disruption, and pressure on government funding, that has sharpened our focus on what we need to do within limited resource. In the three decades since the

tekau i muri mai i te pūrongo Todd, i puta te kaupapa penapena pūtea ā-wāhi mahi, a Kiwisaver; kua whānui haere te ahumahi ratonga ahumoni me ngā kaiwhakarato e tuku haere ana i ngā kōrero tautoko āheitanga ahumoni; kei te rāngai hapori tētahi whatunga pou ahumoni ā-motu, me tētahi waea āwhina e whakarato ana i te tautoko, tētahi ki tētahi, ki te hunga e noho taumaha ana i ngā raru pūtea; ā, i roto i ngā āhuatanga i muri mai i ngā whakataunga take Tiriti, e whakawhanake ana ngā iwi i ētahi huarahi hei tautoko i ō rātou uri.

Ināianei kua whānui rawa te tuari o te pūtea kāwanatanga mō ngā kaupapa āheitanga ahumoni ki tēnā tari, ki tēnā tari, engari karekau he rautaki matua mārama. I runga i aua panonitanga nui e hiahia ana a Te Ara Ahunga Ora ki te tautuhi anō i tana tūranga, ā ko te tūmanako ka whakawhiti kōrero ā-rautaki whaihua ki ngā rāngai tūmanui me te tūmataiti hei whakarite e hāngai pai ana ngā mahi.

E whakawhariki ana tēnei Tauākī Whakamaunga Atu (SOI) i ō mātou whāinga me ngā mahi ā-rautaki hei whakatutuki i tō mātou kaupapa i te wā waenga 2023 – 2026. E tautokona ana te SOI e tētahi Tauākī Whāinga Mahi ā-tau e aro ana ki te hōtaka mahi o tēnei tau me te tautuhi i ā mātou arotakenga mahi ā-tau me ngā matapae o ngā puka pūtea.



Todd report, the portable workplace savings scheme KiwiSaver has been introduced; the financial services industry has broadened and extended with all providers regularly communicating useful financial capability support; the community sector includes a national network of financial mentors, and a helpline, that provides one-on-one support to those in financial distress; and in a post-settlement environment iwi are developing new ways to support their people.

Government funding for financial capability initiatives is now stretched across a number of agencies with no clear overarching strategy. In the context of such significant change Te Ara Ahunga Ora needs to redefine its place and I hope to have useful strategic conversations across the public and private sectors to ensure that activities are aligned as best they can be.

This Statement of Intent (SOI) sets out our strategic intentions and undertakings for how we will achieve our purpose over the medium-term period 2023 – 2026. The SOI is complemented by an annual Statement of Performance Expectations which focuses on the current year's work programme and sets out our annual performance measures and forecast financial statements.

A handwritten signature in black ink, appearing to read 'Jane Wrightson'.

Jane Wrightson

Mana Ahungarua
Retirement Commissioner

30 June 2023

The Retirement Commissioner's role was first 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. The Retirement Commissioner is appointed by the Minister of Commerce and Consumer Affairs and is an Autonomous Crown Entity under the Crown Entities Act 2004.

Ā Mātou Mahi

What we do

The Retirement Commissioner is an autonomous Crown entity with functions set out in the New Zealand Superannuation and Retirement Income Act 2001 and the Retirement Villages Act 2003. Our organisation Te Ara Ahunga Ora Retirement Commission houses the people who undertake these tasks.

We are a small organisation with a broad mandate, taking a long-term and holistic view to retirement-related issues. Our main funding is from government, and a small amount comes from delivering financial education programmes in workplaces and communities.

Our monitoring agency is the Ministry of Business, Innovation and Employment (MBIE).

Te Ara Ahunga Ora translates to 'the pathway to developing long-term wellbeing'. It reflects that people are on a journey and aligns with the work we do to deliver on our purpose and vision of improving financial futures, so we all have a better retirement, whatever form that may take.

Our work is grouped into three focus areas aligned with our statutory responsibilities:

Moniwhiwhi Ahungarua

Retirement Income

Our small team of policy and research experts drive a programme of research and analysis on retirement policy. This enables us to provide trusted information and advice to the Government to help them make informed decisions about providing good standards of living for people as they age, now and in the future.

We use this evidence to advocate for a stable retirement income system, of which NZ Super and KiwiSaver are at the core, encouraging informed debate on key issues and ensuring the voices of those disproportionately worse off are heard.

Papakāinga Ahungarua

Retirement Villages

We monitor the retirement village regulatory framework on behalf of the Government and report on trends. We identify issues and look for ways to tackle them through sector-wide and government collaboration.

We provide consumers with impartial and easy-to-understand information so they can make the best decisions for themselves on retirement village living.

Oranga Ahumoni

Financial Wellbeing

Financial wellbeing means being in control and feeling secure about your money now and in the future.

We lead the National Strategy for Financial Capability and encourage a joined-up approach with sector partners to work on financial wellbeing initiatives which can have the most collective impact.

We provide financial information and education to people of all ages to help them feel confident to make good decisions around money, so they arrive at retirement in good financial shape. We give particular focus to Māori, Pacific Peoples, women, and young people, because for a number of reasons, outcomes for many in these cohorts are poorer.

Through the Sorted website, and our supporting programmes, we provide independent and trusted financial information and training throughout Aotearoa.

We know there is no 'one size fits all' solution to financial wellbeing or the impact of changes to retirement policies. Where and how you were born, raised, educated, work, and contribute to your community, can play a defining role in your economic position as you age. Some people are lucky, some are unlucky, some work hard, some may not need to work or will not be in paid work, some play a heavy support role to others, some encounter significant life shocks. All these factors impact on how easy or difficult an individual's life journey is.

There are many definitions of what retirement looks like for people. For some retirement means stopping paid work; for others, it's simply reaching pension age; others refuse to add the word to their vocabulary. But we know that a better retirement for all relies on a stable retirement income policy framework that supports citizens and encourages them to save, then to spend their retirement funds wisely.

In short, we provide people with the tools and information to navigate their financial futures and we advocate to ensure that issues around retirement are adequately acknowledged in wider government policy.



Tā mātou whakatutuki mahi

Our strategic framework

Our strategic framework shows what drives us as an organisation and what we are aiming to achieve. We summarise it, for simplicity, in a plan on a page.



OUR VALUES



Kia manawanui

Let us be
big hearted



E tipu, e rea

We embrace
the best of both
worlds to flourish



Me hoe tahi

We paddle
as one



He taonga te pono

We treasure
truth

Tō mātou taiao

Our environment

23%  **37%** 

say they have **no idea** what income they'll need to retire

source: Te Ara Ahunga Ora Insights Tracker Sept, 2022

40%



of renters aged 65-70 are paying **more than 80%** of their NZ Super on housing costs

source: Housing tenure by age, cost, ethnicity, and time, 2022, Treasury report to Te Ara Ahunga Ora

40% 

of KiwiSaver members have a balance of **less than \$10,000**

source: KiwiSaver Balances Policy Brief, 2022, Te Ara Ahunga Ora

Projections indicate that by

2040

for every person aged 65 and over there will be 2.8 people aged 15-64, compared to 4.2 people in 2020

Projections indicate that by

2048

there will be a **100% increase in people aged 65 and over renting**, not owning, a house: up to 600,000 people

Superannuitants return more to the economy than their pension costs

The value of unpaid and voluntary work undertaken by older people estimated to increase to between

\$69-\$77
billion by 2071

The total value of all taxes paid by older New Zealanders could rise to

\$45.93
billion by 2071

Total \$115-\$123 billion



The amount of expenditure on NZ Super (and other government transfers) projected to increase to

\$85
billion in 2071

The volatility of the past three years has provided a significant challenge to the financial wellbeing and resilience of many New Zealanders, and to government activity that both supports citizens in retirement and encourages others to plan for the longer term.

Alongside this, the age and ethnic profile of Aotearoa New Zealand is changing which impacts some of the traditional assumptions in this space. By the 2040s a quarter of the population will be over 65 and a higher proportion of those will be renting their house. The Asian population is likely to be the second largest ethnic group in the country. Māori and Pacific People are expected to become a larger proportion of the 'working age' population over the next 20 years but remain a smaller proportion of those who receive NZ Super, due to shorter life expectancies.

With declining home ownership rates, and the rising costs of living, more people will need to work for longer because they have not managed to save enough, still have mortgages, or will still be paying rent. Based on current trajectories Māori, Pacific Peoples and women will continue to be disproportionately worse off in retirement.

Our own research clearly shows that meeting short-term expenses has come at the cost of long-term financial goals, that existing money management is hindered by perceived complexity and stress, and that people opting out of KiwiSaver are generally on lower incomes, disproportionately affecting those who need to save the most.

However, despite these challenges and alongside the safety net of NZ Super, individual responsibility to provide for an adequate income during retirement is expected. Mercer's Global Pension Index 2022¹ cites William Sharpe, the Nobel Prize winning economist: *There is no easy answer to all the decisions that are necessary in "knowing how to strike a balance between having enough income to meet your current needs (in retirement) ... and having enough to get you through your lifetime. He has called it the "nastiest, hardest problem in finance."*

Retirees need to have a dignified retirement with both confidence and financial security. It is important that retirement-related policy and funding activity across government is strategic and well thought through. This is not always easily achieved, and we will continue to seek better alignment.

This is why a principled approach to the retirement income framework is essential. We use the Retirement Income Purpose Statement to frame core principles, seek a shared understanding (the why) and inform policy, industry and government thinking (the what and the how).

Retirement income purpose statement

A stable retirement income framework enables trust and confidence that older New Zealand residents can live with dignity and mana, participate in and contribute to society, and enjoy a high level of belonging and connection to their whānau, community and country.

To help current and future retirees to achieve this, a sustainable retirement income framework's purpose is twofold:

1. To provide NZ Superannuation to ensure an adequate standard of living for New Zealanders of eligible age. NZ Super is the Government's primary contribution to financial security for the remainder of a person's life.
2. To actively support New Zealanders to build and manage independent savings that contribute to their ability to maintain their own relative standard of living.

The retirement income system sits within the broader government provision of infrastructure also needed to enable older New Zealanders to live well, such as health care, housing, and transport.

¹ Mercer CFA Institute Global Pension Index 2022 | Mercer

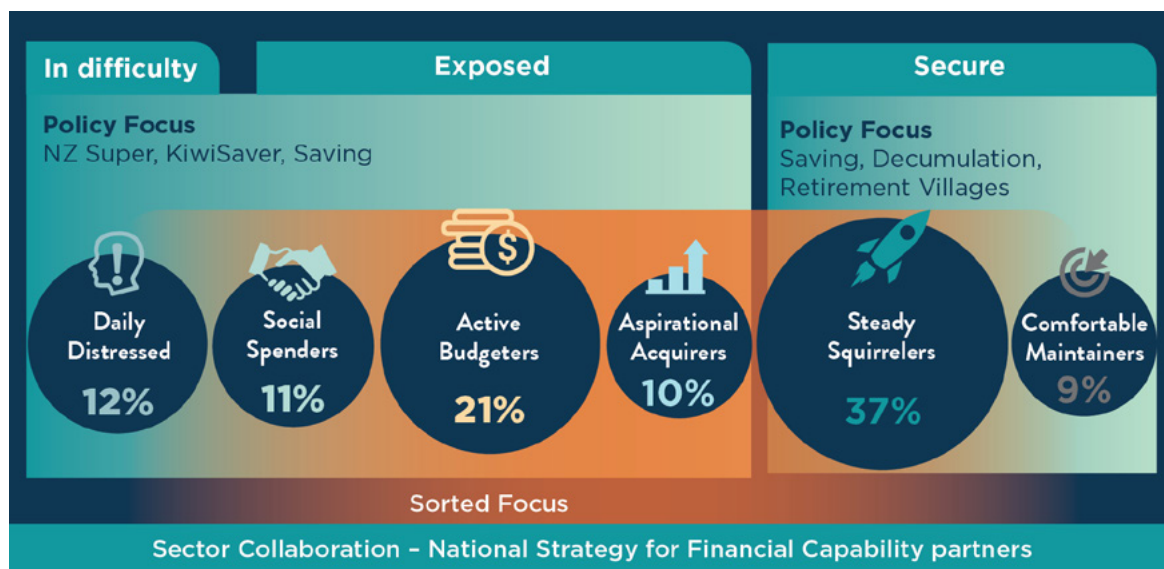
He arotahinga tāngata

Who we focus on

To help us focus on where best to target consumer-facing effort and resources we have developed an audience segmentation model using our own consumer research. We have identified six audience segments:

- Daily distressed: financially stretched, no savings, unable to plan ahead
- Social spenders: spend more than they earn, generous, spontaneous
- Active budgeters: conscientious spending, unlikely to own home, focus on family
- Aspirational acquirers: enjoys their money, less thought to saving, relatively high income
- Steady squirrels: financially comfortable, cautious about both saving and spending
- Comfortable maintainers: good personal savings, fewer unproductive financial products

New Zealanders segmented



People are likely to move forward and back across segments as they encounter opportunities, life events, and life shocks.

For more than two decades we have been providing independent and trusted financial information through Sorted. When the website launched there was nothing like it, but over the years financial information and advice, of varying quality, is now easily found.

Impartiality – information unconnected to specific products or services – and impeccable research is what makes Sorted unique. Sorted was founded on understanding the importance of behaviour change and has been a trailblazing example of a government agency establishing and promoting a trusted brand to reach and help citizens.

We target the “exposed” segment through Sorted – the social spenders, active budgeters, and aspirational acquirers – because these segments are both in need of information and encouragement and also have the means to act.

We also use these segments in our policy work to focus activity, and to encourage National Strategy partners to focus and coordinate their work.

Ā mātou koromakinga rautaki

Our strategic intentions



How we work

Our purpose and vision focus on our aspiration to support people, in the context of a fair and equitable retirement system, to plan from an early age so they can enjoy a better retirement. We know different people need different approaches.

We will be adding a Rautaki Māori to bolster our strategic approach and embed a Te Ao Māori perspective view throughout our organisation. This will help strengthen our relationships with Māori and continue to build Mātauranga Māori capacity. He Rautaki Māori will draw on the guiding principles of Te Tiriti o Waitangi around partnership, protection and participation to shape our activity in this space.

Our organisational values form the foundation of our strategic framework and our four strategic pou guide how we tackle our work to deliver our desired outcomes.



Pārongo e whakaponohia ana

Pou 1: Trusted Information

We provide trusted advice and impartial information the Government and public can rely on. We conduct research and analysis to develop evidence-based retirement income policy recommendations. We build a clear picture of how policies impact the lives of older people across a range of perspectives, using sources that include in-house research, commissioned industry monitoring reports, complaints data, academic research, and government statistics.

We provide easy-to-read and impartial information to help people make decisions about retirement village living and conduct analysis and research to keep abreast of issues and opportunities impacting the retirement village model and its residents.

We supply independent financial information and education through Sorted. Our resources and tools are trusted, impartial, and easy to understand, helping people to maximise their money.



Taunaki i runga i te matau

Pou 2: Informed Advocacy

We promote informed debate about retirement income policies and what it takes to get people financially ready for retirement, including advocating for systematic change when we need to.

We have a statutory role to monitor the effects of the Retirement Villages Act and its regulations and Code of Practice, and our reports and monitoring data underpin our advice to Government on current trends and options for change.

We recognise the importance of learning about money from a young age, the benefits of accessing this information in a school environment, and we advocate strongly for its inclusion in classrooms.



Te Pānga Kiritōpū

Pou 3: Collective Impact

We have a big vision to achieve and know that we cannot do it alone, which is why we work with many like-minded partners.

We do this through leading the National Strategy for Financial Capability, a key initiative connecting the financial services community. Strategy partners number more than 150 organisations across the private sector, government, iwi, and the community, working together to help New Zealanders understand money. We will be looking at ways to work this strategy harder, pooling our collective knowledge and abilities, so that together we all help raise the financial wellbeing of more people than we could alone.

Through Sorted we focus our efforts on New Zealand's exposed segment, ideally catching people before they become the 'daily distressed', and again put more emphasis on reaching Māori, Pacific Peoples and women, but also young people. We will seek out more successful government partnerships, like the ones we have established with Te Puni Kōkiri and the Ministry for Pacific Peoples, which deliver training and support to target audiences.

We also work with a range of government agencies to stress-test the policies and systems relating to retirement incomes and share knowledge and insights.

We maintain regular connections with the retirement villages industry and the residents' association to keep a balanced view and an understanding of what is happening in the sector.



He Tira Rawe

Pou 4: Great Team

We are a small, values-based and inclusive organisation with operational practices that enable our people to enjoy a collaborative, energetic, and principled culture. Our team values encourage open communication and trust so we can rely on each other's expertise and have each other's backs.

We take pride in providing effective systems and practices that free up people to focus on what's important and empower them to take action.

Driving our performance further will be an advisory board to support the Retirement Commissioner. Members will challenge and enhance strategic thinking, as well as extend our influence and connections.



What we will do

We have aligned three overarching strategic objectives to our three focus areas. These each identify the outcomes we seek to achieve through our own work and working with others.




- 1. Retirement Income strategic objective:** Retirement income policies are stress-tested to examine if they meet the needs of a diverse population, advocating for a fair and stable system.

The outcomes we seek:

- The Government has access to ongoing independent research and analysis on retirement matters.
- Informed debate around retirement issues.
- The Retirement Commission is seen as an independent and principled voice on retirement issues.

How we will track progress:

This is a difficult area to develop a set of specific standards and measures given we have little control over the extent to which a government will use the recommendations and information provided. Therefore, our measures focus more on what outputs we undertake to contribute to outcomes. More detailed measures will be included in each annual Statement of Performance Expectations.

The outcomes we seek	Actions we will undertake	How these are measured
 Trusted Information The Government has access to ongoing independent research and analysis on retirement matters.	Produce a comprehensive review of retirement income policies every three years.	MBIE confirms that research and analysis undertaken in the review is consistent with the terms of reference. The review is accepted by the Minister as an authoritative and unbiased study.
	Our research and analysis identify areas of policies that work well or that may need further consideration, development or adjustment.	Publish at least three research or analysis pieces each year.
 Trusted Information Informed debate around retirement issues.	Use research and analysis to explain key challenges facing people in retirement.	Share all research and analysis studies with relevant stakeholders and publish on our website. Secure media coverage for all major studies.
 Informed advocacy The Retirement Commission is seen as an independent and principled voice on retirement issues.	Be recognised subject matter experts on retirement issues.	Provide or initiate media commentary on key retirement issues. The majority of respondents in an annual sector stakeholder survey agree that the Retirement Commission provides an independent and principled voice.




2. Retirement Villages strategic objective: Retirement village residents and the industry operate within a competent and independent regulatory system.

The outcomes we seek:

- The Government is kept well informed on retirement village issues and experiences.
- Residents can access a fair and robust disputes process if they need to.
- People weighing up retirement village living can access impartial information.

How we will track progress:

As another area where we have little control over the extent to which a government will use the recommendations and information we provide, it is difficult to develop a set of standards and measures. Our measures in this space are based for the most part on outputs to contribute to outcomes. More detailed measures will be included in each annual Statement of Performance Expectations.

Our intended outcomes	Actions we will undertake	How these outcomes are measured
 Trusted Information The Government is kept well informed on retirement village issues and experiences.	Conduct an annual investigation relating to retirement villages.	Publish the annual investigation report and share with stakeholders, including Government.
 Trusted Information Residents can access a fair and robust disputes process if they need to.	Provide residents and their families with informal advice on options for dispute resolution. Ensure information about dispute panellists and dispute decisions is publicly available.	Publish disputes information on our website. Publish information about dispute panellists and dispute decisions on our website.
 Trusted Information People weighing up retirement village living can access impartial information.	Supply independent information through Sorted.	Publish information on our website.




3. Financial Wellbeing strategic objective: Financial wellbeing is improved by a successful National Strategy for Financial Capability and engaged and diverse audiences using Sorted.

The outcomes we seek:

- National Strategy partners work together to help people understand money.
- Sorted content helps improve financial wellbeing.
- Financial education is accessible to young people.

How we will track progress:

There is no agreed measure of financial wellbeing used in New Zealand, or in fact globally, so we evaluate our success based on outputs using annual surveys and independent and internal evaluations across our programmes. We track consumer insights through an independent research company, surveying at least 930 people a quarter. More detailed measures will be included in each annual Statement of Performance Expectations.

Our intended outcomes	Action we will undertake	How these outcomes are measured
 Collective Impact National Strategy partners work together to help people understand money.	Use the National Strategy to drive collaboration on initiatives to improve people's financial wellbeing. Provide financial wellbeing insights from our research to National Strategy partners.	Deliver and report on initiatives identified in the National Strategy in the National Strategy's annual report. Share research insights at least bi-annually.
 Trusted Information Sorted content helps improve financial wellbeing.	Develop and supply trusted and valued financial education and information to Sorted audiences.	Provide evidence in each Te Ara Ahunga Ora annual report from surveys and evaluations that our financial education and information is trusted and valued. Ensure Māori audiences are included as a focus each year.
 Collective Impact Financial Education is accessible to young people.	We provide age-appropriate content and advocate for improved financial education opportunities as they arise.	Sorted in Schools receives positive annual evaluations. Engage proactively with any curriculum development work or relevant sector initiatives to avoid duplication and encourage collaboration.

Our organisational health and capability

Helping us achieve what we set out to do is a great team, where we have the right people, systems, and processes in place to ensure we operate effectively as an organisation and deliver on our strategy.

One of our people goals is to continue to build a diverse workforce and an inclusive culture where people feel a sense of belonging and feel safe to bring their whole selves to work. We use the Public Service Commission's Papa Pounamu diversity and inclusion framework to guide our work in this area.


- 4. Great Team strategic objective:** Te Ara Ahunga Ora is a great place to work with an inclusive and values-based culture that has the training, systems and processes in place to enable people to grow.

The outcomes we seek:

- Our workforce is safe, healthy, and culturally competent.
- Effective and secure technologies support our team to do a great job.
- Our strategic thinking and connections are expanded.

How we will track progress:

The measures we use to assess our team and organisational health and capability are set out in our annual Statement of Performance Expectations and include an annual engagement barometer survey.

Our intended outcomes	Action we will undertake	How these outcomes are measured
 Great Team Our workforce is safe, healthy, and culturally competent.	Attract a diverse workforce through effective organisational development practices. Continue to lift our cultural capability to support our work with Māori.	Employee surveys (eg. people barometer, diversity and inclusion survey) measure how our organisational health and capability goals are performing over time. Our Annual Report provides an annual breakdown of employee turnover rates, ethnicities, length of service, along with results of cultural capability surveys and the people barometer.
 Great Team Effective and secure technologies support our team to do a great job.	Provide technology, policies and processes that support our ability to collaborate and maintain a high level of security.	Employee surveys (people barometer) measure satisfaction with the technology environment over time. Independent security reviews of our systems do not reveal major issues.
 Great Team Our strategic thinking and connections are expanded.	Establish an advisory board to provide access to a wider pool of expertise. Develop a Rautaki Māori to embed a wider lens to all our work.	Regular meetings are scheduled. Rautaki consulted on, confirmed, and implemented with details in Annual Report.



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