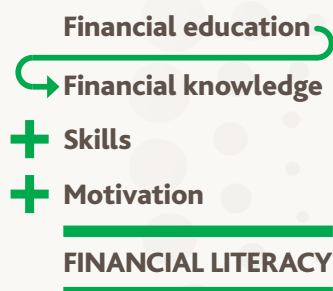


2012/15

Statement of Intent



The financial literacy journey



Financial literacy is the ability to make informed judgements and effective decisions on the use and management of money. It is about having financial knowledge and having the understanding, confidence and motivation to make financial judgements and decisions. The following diagram reflects the range of information and different levels of skill and knowledge that everyone needs to live in a modern economy.



Personal financial wellbeing results from people making informed financial decisions that fit the circumstances of their own lives. Financial literacy contributes to this overarching goal as it gives people choices; helps protect them from unexpected events, fraud and scams; and enables them to have a voice as consumers and citizens. At an aggregate level, personal financial wellbeing contributes to the efficiency and prosperity of the national economy. The following diagram reflects the contributors to personal financial wellbeing. The Commission for Financial Literacy and Retirement Income is one of many contributors to this outcome.



Contents

Statement of Intent 2012/15



Part 1: Three-year outlook

Foreword	3
Statement of responsibility	4
Who we are.....	5
Three-year outlook.....	6
Economic environment	8
Strategic framework	12
National Strategy for Financial Literacy	14
Retirement villages	15
Who we work with	16
Our people, skills and structure	17
Risk management.....	18

Part 2: Forecast financial statements

Introduction	19
Forecast statement of service performance	19
Output Class – Financial Literacy	20
Output Class – Retirement Income Research and Monitoring.....	22
Output Class – Retirement Villages	23
Forecast statement of comprehensive income	24
Forecast statement of changes in equity	25
Forecast statement of financial position	25
Forecast cash flows statement	26
Statement of underlying assumptions	27

Appendix

Good employer practices and equal opportunities	32
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*Presented to the House of Representatives.
Pursuant to section 149 of the Crown Entitites Act 2004.*

Foreword

From the Retirement Commissioner



This Statement of Intent sets out the Commission for Financial Literacy and Retirement Income's intended direction over the next three years. It describes the outcomes we work towards and outlines our planned work programmes, with emphasis on the next 12 months.

The challenging economic conditions provide us with a fertile operating environment as many New Zealanders find, within this uncertainty and adversity, the motivation to get their finances sorted and adopt positive new money habits.

This environment places greater importance on the Commission's role as a leader among the different groups working to improve financial literacy of New Zealanders. Our work is vital, as is the work we undertake to facilitate more effective outcomes for other organisations working to achieve similar goals.

The increasing pace of population ageing in New Zealand mirrors the importance of our three-yearly review of the New Zealand Government's retirement income policies. The long-term sustainability of New Zealand Superannuation remains a critical question for the nation, as does the long-term impact of KiwiSaver on New Zealanders' financial preparedness for retirement.

As always, I am fortunate to be leading a highly talented, motivated and hard-working team at the Commission. It will be another year in which we strive to increase our capability, responsiveness and effectiveness to changing circumstances.

The ongoing redevelopment of the Sorted programme and work on tactical programmes, such as the provision of financial decision-making guides to help Christchurch red zone residents, provides continuing momentum for our work.

In the current environment, events such as the implementation of the Mixed Ownership Model will require similar interventions, and we look forward to rising to this and other challenges in the year ahead.

A handwritten signature in dark ink, reading 'Diana Crossan'.

Diana Crossan
Retirement Commissioner

The Retirement Commissioner is an autonomous Crown entity under the Crown Entities Act 2004 with its role established under the New Zealand Superannuation and Retirement Income Act 2001. The Commission for Financial Literacy and Retirement Income is the office of the Retirement Commissioner.

As the Retirement Commissioner, I am responsible for the preparation of the Statement of Intent and prospective financial statements, including the assumptions on which the financial statements are based. I acknowledge responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

The prospective financial statements have been prepared in accordance with NZ IFRS. The Commission does not intend to update and republish the prospective financial statements.

The prospective financial statements have been developed for the purpose of presenting the Commission's intentions in Parliament, and should not be relied upon by any other party for any alternative purpose without the express written permission of the Commission. Actual results are likely to be different from the prospective financial statements, and the variation may be material.

I have authorised the issue of the financial statements, and the Statement of Forecast Service Performance on this day 16 May 2012.

I am of the opinion that the financial statements fairly reflect the expected financial position and operations for the Commission.



Diana Crossan
Retirement Commissioner

Consultation and reporting to the responsible Minister

The Retirement Commissioner will develop an Output Agreement for 2012/13 with the Minister of Commerce, setting out details on the way in which it will continue to consult and report on the Government's purchase and ownership interests in the entity. The Minister will also be provided with an annual report as required by the Crown Entities Act 2004 and quarterly reports outlining the Commission's performance against the Statement of Intent. We will continue to work with the Minister on a 'no surprises' basis and raise issues at the earliest opportunity rather than waiting for formal reporting to be done. We will continue to brief the Minister on significant publications and releases.

The Retirement Commissioner is an autonomous Crown entity. The Commission for Financial Literacy and Retirement Income is the office of the Retirement Commissioner. Under legal mandate, the Retirement Commissioner is required to fulfil the relevant functions and requirements of the New Zealand Superannuation and Retirement Income Act 2001 and certain functions under the Retirement Villages Act 2003.

The Government's driving goal is to build a more competitive and productive economy. The Commission contributes to this goal by helping New Zealanders make well-informed financial decisions throughout their lives in preparation for their retirement and during their retirement.

We do this in a way that fulfils the Government's expectations of ensuring value for money for New Zealanders and running a focused, efficient and productive organisation. We are responsible to two Ministers – the Minister of Commerce and the Minister for Building and Construction (the responsible Minister for the Retirement Villages Act 2003). Our work is also of interest to other Ministers. We keep the Minister for Social Development and Employment (the responsible Minister for the New Zealand Superannuation and Retirement Income Act 2001) informed about our work in retirement income research and monitoring and the Minister of Education informed about our work in schools and tertiary institutions. Through the Commission, the advisory committee for the National Strategy for Financial Literacy reports twice a year to the Minister of Finance.

Three-year outlook

Our mission is to improve New Zealanders' financial wellbeing throughout their lives, increasing their lifelong financial literacy and their financial preparedness for retirement.

The current economic environment presents us with both challenges and opportunities. Our national economy continues to make a slow recovery from recession, along the way absorbing the economic impact of the Canterbury earthquakes. At the same time, the long-term trend of an ageing population contributes to a growing structural economic stress.

Although these factors contribute to ongoing economic uncertainty, they have also encouraged positive trends in key indicators – such as a positive national savings rate, and flat or dropping average household debt and consumer debt. In 2012, the trend lines of many of these key indicators appear to be alternating in both positive and negative directions. What is clear is that this could be one the most significant teachable moments for financial literacy in New Zealand.

Review of Retirement Income Policy

We completed our last three-yearly Review of Retirement Income Policy at the end of 2010, with our next review due for completion in mid-2013.

During 2012 we will work with a range of stakeholders to establish priorities for the next review and finalise our terms of reference.

In parallel to the Review of Retirement Income Policy, we are conducting research into the factors influencing women's future retirement income. We anticipate that the results of this work will contribute to the recommendations of the 2013 review.

Building New Zealanders' financial literacy

Our work to build New Zealanders financial literacy will continue as work towards our vision – financially Sorted Kiwis.

National Strategy for Financial Literacy

Over the next three years, the Commission will continue to play a leadership role among the many groups who have signed up to New Zealand's National Strategy for Financial Literacy. We are currently two years into the strategy's five-year action plan, and highlights of the next 12 months will include New Zealand's first-ever Money Week from 2–8 September. Our goal is to make Money Week an annual focal point for public-facing activities by the various groups who make up this country's financial literacy movement. Initial response to the inaugural week has been enthusiastic.

Māori Strategy for Financial Literacy

We will continue to develop our five-year action plan to reach Māori and have worked closely with Ngāi Tahu to establish a template of activity. Our next milestone is to roll this work out to other Iwi and the Māori community in general over the coming year.

Measuring the impact of financial knowledge and behaviour

Our research and evaluation will continue to give us a deeper understanding of the levels of financial literacy in New Zealand. We will deliver our four-yearly Financial Knowledge Survey in June 2013.

This year we will unveil our groundbreaking Financial Behaviour Index, which will give us the first ever snapshot of New Zealanders' key financial behaviours (such as goal setting, budgeting, saving and investing), and we will track changes in those behaviours every six months.

During the next 12 months we also expect to report on the results of a research project into the economic impact of financial literacy.

Promoting and assessing financial education in schools

In 2009 financial education became part of the New Zealand curriculum, and the Commission formerly handed over responsibility for implementing financial education in classrooms to the Ministry of Education. Since then, the Commission has continued to play a support role, facilitating the creation of classroom resources and professional development training to upskill teachers.

The Commission is also working with the OECD in assessing the financial literacy of New Zealand high school students through the 2012 Programme of International Student Assessment (PISA). For the first time, financial literacy has been included in this global comparative assessment.

As Retirement Commissioner, I represent New Zealand in the Organisation for Economic Cooperation and Development's (OECD) International Network on Financial Education (INFE), which has 97 member countries. I chaired the working group on evaluating financial education programmes and participate in the school and women's subgroups.

Older Kiwis' strategy

The ageing population will be a significant area of our focus over the next three years, particularly the financial wellbeing of older New Zealanders. In 2013 we will launch a major new programme to assist Kiwis who are 55 years and older to understand their financial needs leading up to and during retirement, and to give them access to resources that help them make smart choices as they grow older.

Sorted programme reinvigoration

Our Sorted financial education and information programme will be further developed, continuing the shift to an approach that places greater emphasis on motivating Kiwis to take action and

change their behaviour. As part of this move, our Sorted programme (website, advertising, social media, editorial media, seminars and booklets) has been reworked and simplified around the three key concepts of 'think, shrink and grow' (planning, including for the unexpected; managing debt, especially 'dumb debt'; and saving regularly and investing for the long-term). This year, a new version of the Sorted website was released that is simpler, more user-friendly, more motivating and more cost-effective to maintain. The website continues to win praise around the world, and we were encouraged to find that the Australian government's new financial information site moneysmart.gov.au was modelled on sorted.org.nz.

Investor education a new priority

In the aftermath of the finance company meltdowns, it is clear that the New Zealand investing public needs to be better equipped to make critical decisions about prospective investments. With this motivation, we are working with the Financial Markets Authority (FMA) and major financial institutions to develop and implement an investor education programme that will prepare New Zealanders to make more informed choices about where they invest in the future. This will gain greater importance as New Zealanders are presented with the opportunity to invest via the Mixed Ownership Model of Crown assets over the next three years.

Improving New Zealanders' understanding of Kiwisaver

The next three years will also see us continue to work with the finance sector, the FMA and the Ministry of Economic Development (MED) to improve KiwiSaver product disclosure and provide clear and comparable information on the performance and fees charged by different KiwiSaver schemes. We are also participating in the KiwiSaver evaluation group.

Christchurch red zone information programme

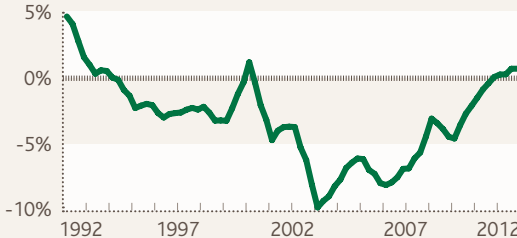
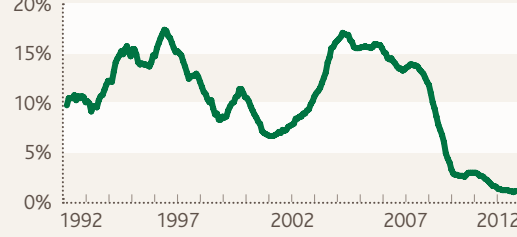
In 2011 the Commission implemented information programmes for Christchurch red zone residents who were facing significant financial decisions – notably whether or not to accept payout offers. These programmes will continue during 2012. The Commission regards this as an important function and will continue to monitor different communities for gaps in information to help with specific financial decision-making.

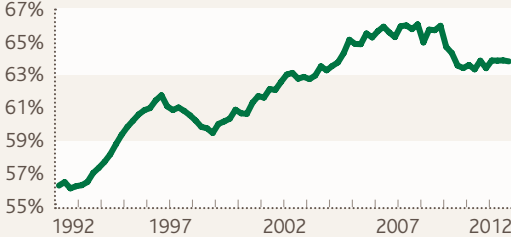
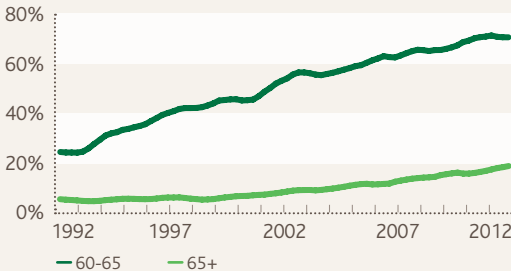
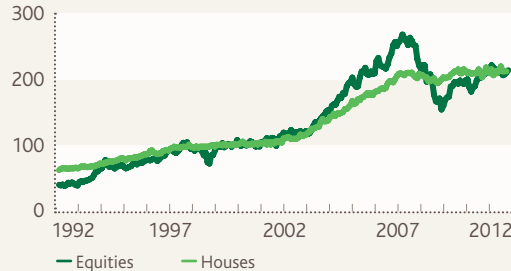

Immediate environment

The New Zealand economy is gradually recovering from a protracted recession following the global financial crisis. Debt repayment and improving savings are slowing the current recovery. However, this change is much needed and will create a stronger foundation for long term economic growth. Canterbury’s devastating earthquakes have created significant economic disruption, and this has implications for jobs, savings, debt management

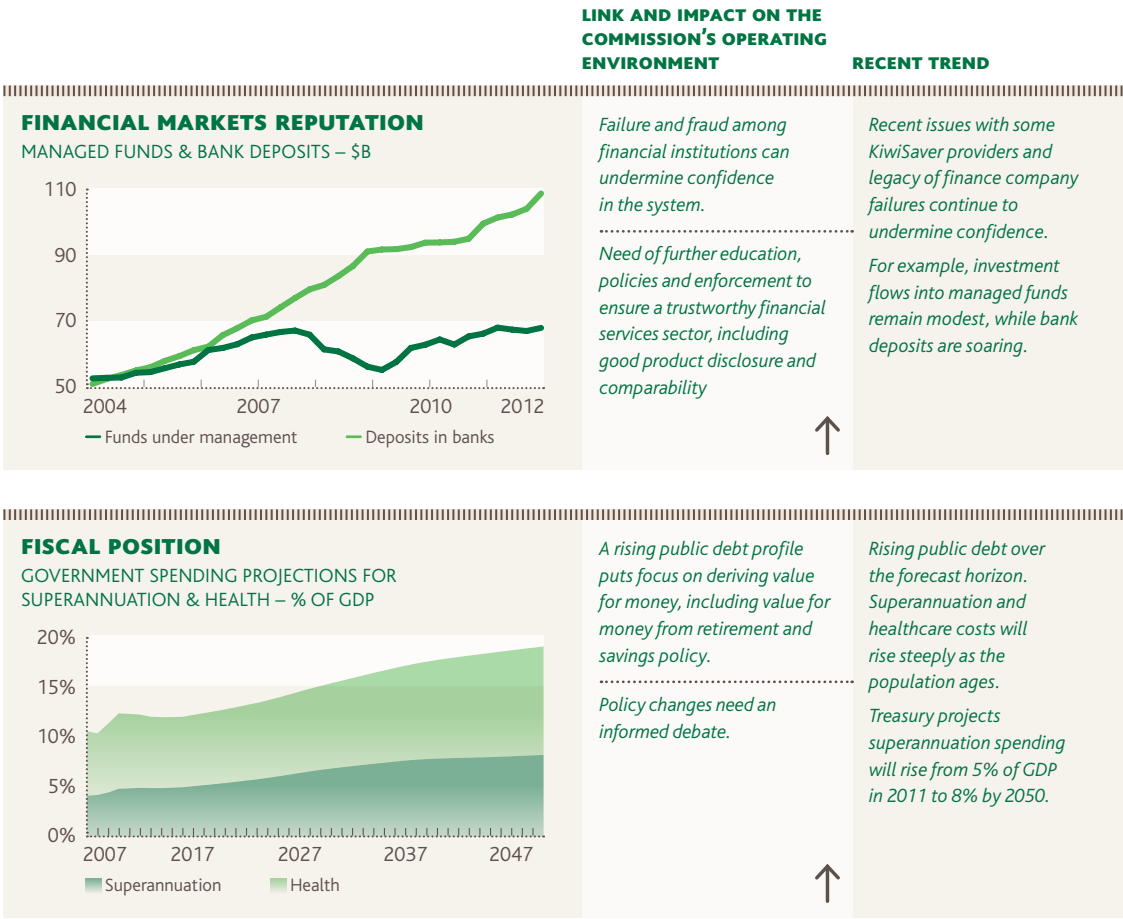
and retirement planning. New austerity measures will change the scope and delivery of public services and welfare. Recently announced partial floats of selected State Owned Enterprises will create demand for financial advice. This will add to investors’ needs for better product disclosure and comparability, following the strong uptake of the KiwiSaver scheme.

Recent changes in the Commission’s operating environment

LINK AND IMPACT ON THE COMMISSION’S OPERATING ENVIRONMENT		RECENT TREND
<div><p>SAVINGS</p><p>HOUSEHOLD SAVINGS RATE – % OF DISPOSABLE INCOME</p></div>	<p><i>Rising savings increase net wealth and improve prospects for retirement income.</i></p> <p><i>Increased demand for financial literacy, greater need to support confidence in the financial services sector, need to maintain positive savings level</i></p>	<p><i>Savings improved over the past year.</i></p> <p><i>NZIER estimates the household savings rate has improved from 0% in 2010 to 1% in 2011, the highest level since the early 1990s.</i></p>
<div><p>BORROWING</p><p>HOUSEHOLD BORROWING GROWTH – ANNUAL % CHANGE</p></div>	<p><i>Reduced borrowing lowers exposure to the economic cycle and implies greater savings.</i></p> <p><i>Increased demand for financial literacy, greater need to support consumer confidence in the financial services sector, need to maintain reduced reliance on debt</i></p>	<p><i>Reduced borrowing growth over the past two years, but New Zealanders still hold a lot of debt.</i></p> <p><i>RBNZ data shows household debt growth has slowed from over 10% in 2006 to just 1% in 2011.</i></p>

LINK AND IMPACT ON THE COMMISSION'S OPERATING ENVIRONMENT		RECENT TREND
<div><div>EMPLOYMENT</div><div>EMPLOYMENT RATE – % OF WORKING AGE POPULATION</div><div></div></div>	<p>Higher employment means greater ability to save and prepare for retirement.</p> <p>The Commission can provide information and encouragement to help people make informed choices about saving and retirement planning.</p>	<p>A small increase in employment over the past year, but it has only just kept pace with population growth.</p> <p>SNZ data shows 35,000 job gains in 2011.</p>
<div><div>RETIREMENT</div><div>LABOUR FORCE PARTICIPATION % OF WORKING AGE POPULATION</div><div></div></div>	<p>Later retirement increases the amount of time available to save for retirement, contributes to wealth and wellbeing, and helps offset the cost of NZS (through taxation on earnings and reduced amount of time in retirement).</p> <p>The Commission can provide information to help people make informed saving and retirement choices.</p>	<p>Rising workforce participation in those close to 65 and 65+.</p> <p>SNZ data shows rising labour force participation rates over the five years to 2011:</p> <p>60–64 year olds: 62% to 70% 65+ year olds: 14% to 20%.</p>
<div><div>ASSET PRICES</div><div>NZ EQUITY RETURNS AND HOUSE PRICE – INDEX, 2000 =100</div><div></div></div>	<p>Volatility in asset prices and persistent over-valuation in housing highlights the need for diversified savings and long-term retirement planning.</p> <p>Increased demand for financial literacy, greater need for supporting confidence in the financial services sector, new need for advice on Mixed Ownership Model of Crown assets</p>	<p>Asset prices are largely flat after recession weakness.</p> <p>NZ equity market total returns have improved from recession lows but remains 20% below the pre-recession peak.</p> <p>House prices have been flat since the recession began. Prices are 3% below the recession peak. House prices remain high relative to incomes.</p>
<div><div>INSURANCE</div><div>REAL PRICE OF INSURANCE – INDEX, 2000 =100</div><div></div></div>	<p>Protection through insurance is a key aspect of managing financial health.</p> <p>The Commission can provide information and encouragement to help people make informed choices about asset protection.</p>	<p>Insurance costs have risen following several natural disasters locally and internationally. Higher prices may dent demand for insurance.</p>

Source: Statistics New Zealand, RBNZ, Treasury, DataStream, REINZ, NZIER



Source: SNZ, RBNZ, Treasury, DataStream, REINZ, NZIER

Long-term operating environment

The latest population projections from Statistics New Zealand reiterate that the population is ageing, and living longer, and there will be fewer working-age people relative to those in retirement. In addition, baby boomers started to reach the age of 65 in 2011. The medium-term environment should be seen in the context of the latest Long Term Fiscal Strategy from Treasury, which shows an unsustainable deterioration in public finances unless policy changes are made to address growing healthcare and other ageing-related costs.

The concept of retirement and expectations for retirement are changing. Many will choose to retire earlier than 65 (the age of eligibility for New Zealand Superannuation), and many will work well into their later years. In addition, the rising demand for high-quality aged care shows changing expectations of the 'older' old.

The implications of an ageing population will be different across regions. While Auckland and Wellington will remain relatively young, many small and rural regions will age rapidly, such as Marlborough, Nelson and the West Coast. This may have implications for the economic structure of the regions and the ability to meet the needs of an older population.

Demographic environments

- » The median age of New Zealand's population has risen from 26 years in 1971 to 37 years in 2011, and is expected to rise to 44 years by 2061. The number of those aged 65+ is likely to more than double by 2061. This age group has doubled since 1976, to 550,000 in 2009, and is expected to rise by 2.6 times to 1.44 million people in 2061. The largest growth will occur between 2011 and 2037 as baby boomers move into this age group.
- » On average, people are living much longer than previous generations, and in the future people are likely to be spending more and more years in retirement. 65-year-old men can now expect to live until they're 85, and 65-year-old women until they're 87. And longevity keeps increasing. Men reaching 65 in 2031 will probably live until they're 87 and women until they're 89. The 85+ age group is projected to increase from 2% of the population in 2009 to 6% in 2061. There will be fewer working-age people per retiree. In 2009, there were 5.2 working-age persons for every retiree. This is projected to fall to 2.3 persons by 2061. This change indicates a greater call on taxpayers to support growing expenditure on healthcare and government-funded retirement income.
- » However, while baby boomers reaching 65 from 2011 may create a bulge of retirees, many will choose to continue working. There has been a long-term trend of rising participation in the workforce for those 65+. Over the past decade, 65+ participation in the work force has increased from 9% to 19%. This trend will help offset fiscal costs, as older New Zealanders continue to contribute through taxes on their income (and on their savings and investments)
- » This suggests that the impacts of an ageing population will be complex and have dynamic impacts on the public purse and the Commission's operating environment.

Other trends and issues that may hold long term implications include:

- » High level of personal indebtedness, such as mortgages, student loans and credit card debt
- » High levels of consumption expenditure
- » People buying homes later in life as a result of housing affordability pressures, or not owning homes as they reach retirement
- » International employment opportunities and patterns
- » The role of KiwiSaver
- » Women's ability to save for retirement as a result of lower earnings and labour force participation rates
- » Variable levels of financial literacy in the population

OUR VISION

Financially sorted Kiwis

OUR MISSION

To improve the financial wellbeing of all New Zealanders throughout their lives

OUTCOME 1

Increasing numbers of New Zealanders are financially literate throughout their lives¹

Outcome measures for 2012/2015

Positive shifts in New Zealanders’ levels of financial literacy as measured by:

2013 Financial Knowledge Survey. The survey measures the financial knowledge levels, attitudes and behaviour of New Zealanders 18+ and is undertaken every four years. The next survey will be completed by 30 June 2013.

New Zealand’s Financial Behaviour Index. The index will be updated in November 2012 and six-monthly thereafter.

2012 Programme of International Student Assessment for 15 year olds (PISA). PISA benchmark results will be available in early 2013, and the next assessment will be in 2015.

IMPACT 1A²

Increasing New Zealanders’ participation in quality financial education

Impact measures for 2012/2015, as measured by the:

Number of educators using the Commission’s Financial Literacy Competency Framework for Adults

Participation rates in professional development programmes for teachers/tutors (e.g. Massey Centre for Personal Financial Education programme)

Number of schools, tertiary institutions and ITOs offering financial education

Number of people achieving personal financial education credits through NZQA

IMPACT 1B

Increasing number of New Zealanders access information that helps them make sound financial decisions.

Impact measures for 2012/2015, as measured by the:

2013 Financial Knowledge Survey³
Sorted Marketing Monitor

IMPACT 1C

Increasing number of New Zealanders are motivated to change their behaviour to become financially literate.

Impact measures from 2012/2015, as measured by the:

2013 Financial Knowledge Survey⁴
Sorted Marketing Monitor
Sorted User Survey

1 Outcome 1 contributes to a shared outcome with the Financial Markets Authority: Well informed investors who understand risk.

2 Impacts 1A, 1B and 1C contribute to a shared impact with the Financial Markets Authority: Investors have access to resources to increase understanding about financial risk. This is a component of overall financial literacy.

OUTCOME 2

Increasing numbers of New Zealanders are financially equipped for retirement.

Outcome measures for 2012/2015, as derived from existing government and industry data, a benchmark survey from the Commission for Financial Literacy and Retirement Income and a benchmark survey from the Massey Centre for Personal Financial Education on the levels of:

Adequacy of retirement income preparation by pre-retirees

Adequacy of retirement income for people in retirement

Living standards of people in retirement

IMPACT 2A

Government takes the Commission's recommendations into consideration in the development of New Zealand's retirement income policy.

Impact measures for 2012/2015:

Ministers are satisfied or better with the quality of the Retirement Commissioner's advice and recommendations (performance will be measured by requesting direct feedback from Ministers).

IMPACT 2B

New Zealanders have greater awareness and appreciation of issues surrounding New Zealand's retirement income policy.

Impact measures for 2012/2015, as measured by the:

Percentage of key stakeholders who consider the quality of the Commission's work, in achieving its strategic goals, is good or better than good (determined through the annual key stakeholder/peak body survey).

The range and mix of New Zealanders involved in the Commission's consultation processes

Key outputs⁵

FINANCIAL LITERACY OUTPUT CLASS

- » Leadership and coordination of the National Strategy for Financial Literacy
- » Free, independent and impartial financial information and resources. An integral part of this output is the Commission's Sorted activity.
- » Collaboration with a network of national and international financial literacy stakeholders
- » Research, evaluation and frameworks to inform good practice in financial education

These outputs contribute to Outcome 1.

RETIREMENT INCOME RESEARCH AND MONITORING OUTPUT CLASS

- » Three-yearly reviews of retirement income policy
- » Research and analysis of retirement income policies

These outputs contribute to Outcome 2.

Capabilities

- » High-performing team
- » Expert knowledge base
- » Strong relationships
- » Trusted brand
- » Thorough risk management process
- » Up-to-date information, systems and technology

Values

We work with integrity to deliver outcomes that are visionary, credible and sustainable.

3 Increase in the 2009 Financial Knowledge Survey results
4 Increase in the 2009 Financial Knowledge Survey results
5 Deliverables and performance measures for these outputs are detailed on pages 20–23.

National Strategy for Financial Literacy

The Commission provides leadership and coordination of New Zealand’s National Strategy for Financial Literacy. The following diagram shows how we link into the strategy’s four focus areas.



The Retirement Commissioner has advisory, monitoring, education, and appointment of disputes panel functions under the Retirement Villages Act 2003. These functions are fulfilled by a part-time staff member for two days a week.

OUTCOME 3

More residents and intending residents in the retirement village sector are provided with an environment of security and protection of their rights within a well-functioning market.

Outcome measure for 2012/2015

The Minister is satisfied or better with the quality of the Retirement Commissioner’s advice, monitoring report and recommendations provided on any draft codes of practice (performance will be measured by requesting direct feedback from the Minister).

IMPACTS⁶

The effects of the Retirement Villages Act 2003 are independently monitored, and those in the sector understand their rights and responsibilities under the Act.

Residents and intending residents are able to access information about retirement villages so they understand their rights and make informed decisions.

Impact measure for 2012/2015:

The Minister is satisfied or better with the quality of the Retirement Commissioner’s advice and recommendations provided on any draft codes of practice (performance will be measured by requesting direct feedback from the Minister).

Outputs

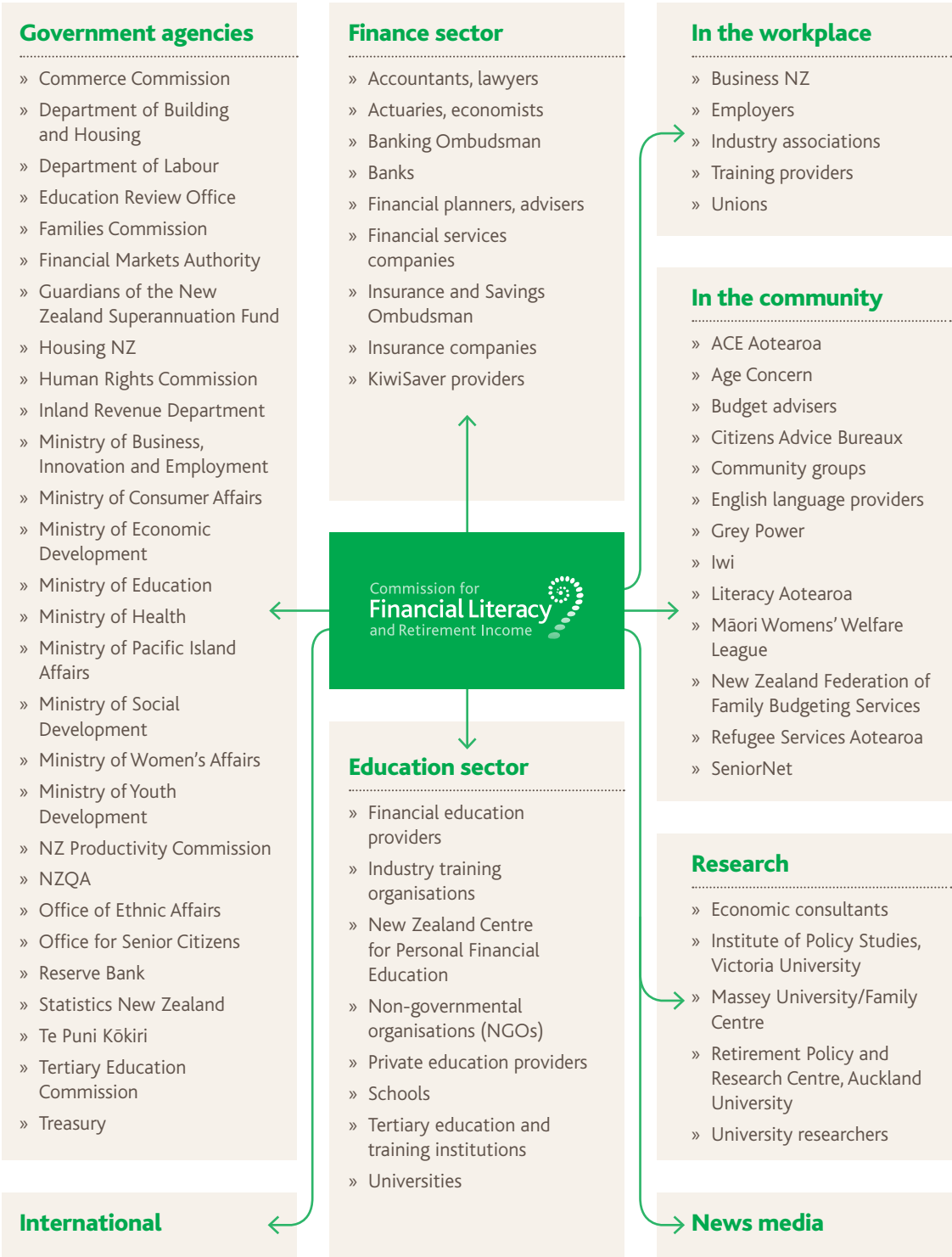
» An annual report is completed as part of an independent five-year monitoring programme focusing on statutory supervisors, owner-operators, residents, intending residents and the disputes process.

» Advice and recommendations are given to the Minister for Building and Construction on any draft codes of practice and monitoring issues. Approving appointments to disputes panels as vacancies arise.

6 The Retirement Commissioner’s education and general information responsibility is delegated to the Department of Building and Housing. The advice responsibility is also delegated to the department, apart from specific advice relating to the Commission’s monitoring and code of practice functions.

Who we work with

As well as working closely with several Ministers and Members of Parliament, we partner with many organisations and groups to work towards our shared goals for New Zealand. Our stakeholders include:



Our capability comprises a highly-skilled team, an expert knowledge base, up-to-date systems and technology, a trusted brand and strong relationships with stakeholders.

The Commission is based in a small office in Wellington with 10.5 staff and the Retirement Commissioner.

We ensure that staff have a high level of expertise and are skilled in a broad range of competencies, with an emphasis on communications and marketing, relationship management and knowledge of the machinery of government. Additionally, staff need to develop a good knowledge of retirement and personal finance issues.

Good employer practices and Equal Opportunities statement: The Commission encourages the achievement of a work-life balance and is a family-friendly workplace. It takes a flexible approach to part-time work. Technology allows some staff to work remotely from home when necessary. Staff turnover is low. The Commission has an Equal Opportunity plan (Appendix A).

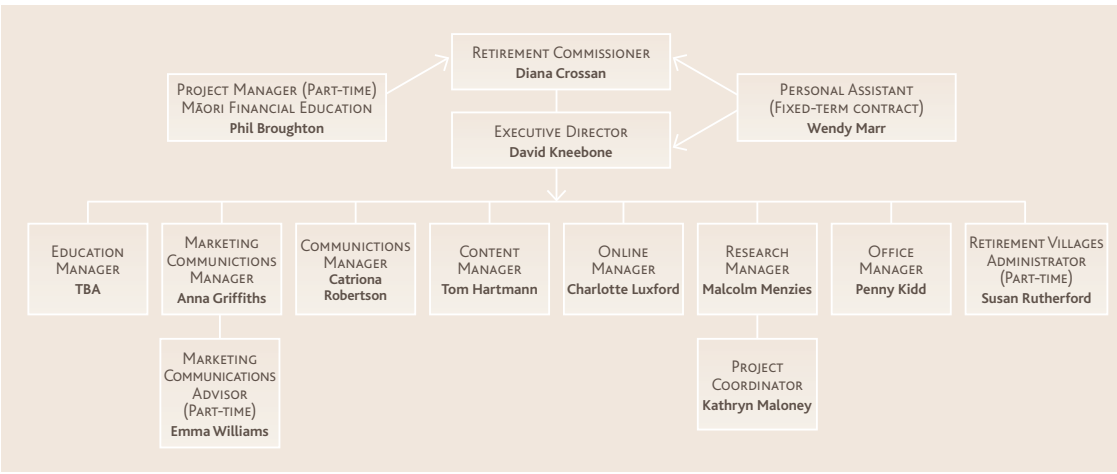
Training and development: Staff are encouraged to identify required competencies and future training needs and undertake relevant training. The Commission has a dedicated staff training budget. A personal development policy has been developed and provided to staff. All staff have a personal development plan which is reviewed annually. The Commission also runs some team training sessions throughout the year.

Organisational design: The Retirement Commissioner is a 'corporation sole' and is 'the board' for the purposes of parts of the Crown Entities Act 2004. The Executive Director manages the operations. The intention is to keep the organisation small, adaptive and nimble. Certain functions are contracted out in full or part, such as information technology; web design, research; public relations and advertising; and some project and programme management. We have a stable staff and thereby retain core institutional knowledge within the Commission.

Systems: Information technology is critical to the success of the Commission because of the high strategic value of its Sorted website. Apart from basic computing hardware, all technology functions are outsourced to ensure our organisation can make use of the best resources available at an appropriate cost, e.g. for extra server capacity that is required during television advertising periods.

Resourcing: The Commission works in a cost-effective manner within its current resources. Sorted is an example of achieving a major impact within available resources.

Accommodation: The present leased accommodation provides value for money and is reviewed regularly.



The management of risk is a strategic activity and an essential part of ensuring that we meet our performance goals and results, provide value for money and avoid duplication. We have identified our exposure to potential vulnerabilities and what could go wrong. We have reduced this exposure by ensuring that we have the skills, capability and strategies to manage these risks and maintain our performance.

Risks	Response
In the event of an emergency or natural disaster	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. There are clear, explicit and up-to-date procedures and 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.
Losing credibility as the lead provider of quality information about personal finances	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.
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 impacts we are seeking.
We are not 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.
Government cutbacks affect our budget	We will re-prioritise the Commission's priorities and strategies in consultation with Ministers.
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.
The Commission is perceived as promoting KiwiSaver	We ensure all information regarding KiwiSaver is based on fact and requires individuals to consider whether KiwiSaver is right for their individual circumstances.

Forecast financial statements

Introduction

This section contains the following forecast financial statements:

- » Statement of forecast service performance
- » Statement of forecast comprehensive income
- » Statement of forecast changes in equity
- » Statement of forecast financial position
- » Statement of forecast cash flows
- » Statement of underlying assumptions to explain the basis on which the Office of the Retirement Commissioner has compiled the forecast financial statements.

Forecast statement of service performance

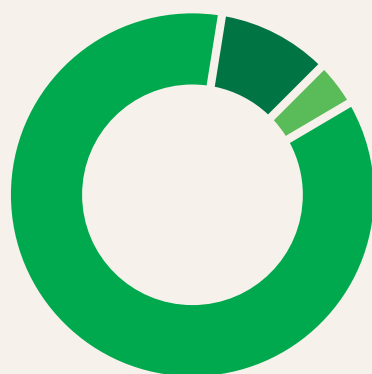
Summary of output costs (excl GST)

Output class	2012/13 Cost \$0.000M	2013/14 Cost \$0.000M	2014/15 Cost \$0.000M
Retirement income research and monitoring	0.715	0.753	0.733
Financial literacy	5.604	5.567	5.420
Retirement villages	0.215	0.215	0.215
Total	6.534	6.535	6.368

NB: Indicative application of costs only. The Retirement Commissioner has a single appropriation.

OUTPUT CLASS COST 2012/13

COST \$0.000M



- FINANCIAL LITERACY
5.604
- RETIREMENT INCOME RESEARCH & MONITORING
0.715
- RETIREMENT VILLAGES
0.215
- TOTAL 6.534**

Performance measures within each of the Commission's three output classes are:

- » The annual key stakeholder survey shows 70% or more of survey respondents assess the quality of the Commission's work towards its strategic goals as good or better.
- » The quality of the Commission's advice to Ministers is rated as satisfactory or better.

Output class

Financial literacy

Outcome

Increasing numbers of New Zealanders are financially literate throughout their lives.

Outputs	Key deliverables 2012/13	Performance measures
Leadership and coordination of the National Strategy for Financial Literacy Collaboration with a network of national and international financial literacy stakeholders	Promotion and secretariat functions for the National Strategy for Financial Literacy Hosting and coordinating a biennial national financial literacy summit with key stakeholders Coordinating an annual national Money Week with key stakeholders Hosting and coordinating Financial literacy Community of Practice meetings. Continued development and implementation of the Commission's Māori Strategy for Financial Literacy Improvement and redevelopment of the Commission's corporate and financialliteracy.org.nz websites Six-monthly updates on the National Strategy Action Plan Action plan measures developed to track the impact of the National Strategy on New Zealanders' financial knowledge and literacy	At least 60% of participants satisfied or more than satisfied with the summit Summit held by 30 June 2013 Benchmark evaluation developed by 30 June 2013 The inaugural National Money Week held between 2 and 8 September 2012 Participant evaluation developed by 30 June 2013 Four meetings held by 30 June 2013 Commitment by two more Iwi to include financial literacy in their planning (Ngāi Tahu's involvement to date is the benchmark) Redeveloped and launched by 30 June 2013 The redevelopment is expected to increase activity and user satisfaction. This will be assessed in 2012/13 and a benchmark will be developed in 2013/14 Complete by August 2012 and February 2013 By 30 June 2013

Outputs	Key deliverables 2012/13	Performance measures
Free, independent and impartial financial information and resources. Sorted is the most well-known component of this output.	<p>Promotion to encourage New Zealanders to get their money matters sorted; and the development and maintenance of Sorted resources, including the website, booklets and seminars</p> <p>Sorted marketing and communications activity aimed at 18 to 55 year olds. The two key work streams are:</p> <ol style="list-style-type: none"> 1. Think, Shrink & Grow <ul style="list-style-type: none"> Think about a plan for your money. Shrink your debt. Grow your savings and invest for the long-term. 2. Life Moments, e.g. having a baby, starting a new job, buying your first house <p>Development of a sustainable and coordinated financial education strategy to reach older Kiwis (55 plus)</p> <p>Investor education programme with the Financial Markets Authority and key finance sector stakeholders</p> <p>Working with the finance sector and other government agencies to improve product disclosure and provide clear comparable information on KiwiSaver</p> <p>Supporting the development of quality financial education resources in schools and professional development for teachers</p>	<p>Marketing Monitor results for 2012/13 show an improvement on the May 2011/12 results. The Marketing Monitor will help set the direction for future marketing and communications activity for the Think, Shrink & Grow and Life Moments workstreams.</p> <p>User satisfaction with Sorted resources measured by 30 June 2013</p> <p>Sorted's participation in New Zealand's inaugural Money Week in September 2012</p> <p>Updates to Sorted resources are timely, e.g. coincide with legislative changes taking effect</p> <p>Strategy measures developed by June 2013</p> <p>Multi-year strategy agreed by December 2012</p> <p>Commission to work closely with other agencies to coordinate Government efforts on improving product disclosure</p> <p>New quality resources promoted to schools by December 2012</p>
Research, evaluation and frameworks to inform good practice in financial education	<p>Financial Knowledge Survey</p> <p>New Zealand Financial Behaviour Index</p> <p>Modelling the Economic Impact of Financial Education</p>	<p>Completed by 30 June 2013</p> <p>Benchmark Index updated in November 2012 and May 2013</p> <p>Developed by December 2012, this work will be peer-reviewed by six diverse reviewers</p>

Output class

Retirement income research and monitoring

Outcome

Increasing numbers of New Zealanders are financially equipped for retirement.

Outputs	Key deliverables 2012/13	Performance measures
Three-yearly review of retirement income policy	2013 Review of Retirement Income Policy Follow through on the agreed terms of reference for the 2013 Review of Retirement Income Policy Research programme relating to issues of importance for the 2013 Review	 Review complete by 31 December 2013 and within budget Eight position papers produced, each one relating to a key objective of Retirement Income Policy by December 2012 – Voluntary Saving, Income Support, Citizenship Dividend, Wellbeing, Lifetime Consumption Smoothing, Cohort Self-Funding, Risk Pooling, Fiscal Restraint and Investment Priorities for research identified, based on the Review of Retirement Income Policy Terms of Reference, and a programme of research implemented by 1 October 2012 and completed in time to for input into the 2013 review
Research and analysis of retirement income policies	Research programme Research on factors influencing women's future retirement income Contributing to the KiwiSaver Evaluation programme	 Peer-review feedback measures to ensure robust assessment to be developed by 1 October 2012 Six papers produced on different factors influencing women's retirement income prospects by June 2013 Advice provided to Inland Revenue through attendance at bimonthly meetings. Feedback will be gained through meeting documents and Inland Revenue's involvement in the Commission's 2012/13 stakeholder survey.

Output class

Retirement villages

The Retirement Commissioner has advisory, monitoring, education, and appointment of disputes panel functions under the Retirement Villages Act 2003. The education and general information responsibility is delegated to the Department of Building and Housing. The advice responsibility is also delegated to the department, apart from specific advice to our monitoring and code of practice functions.

Functions	Key deliverables 2012/13	Performance measures
Advisory	Advice and comprehensive recommendations to the Minister for Building and Construction when requested or required by the Act relating to monitoring and code of practice functions	The Minister is satisfied or better with the completeness, clarity and timeliness of the Retirement Commissioner's advice or recommendations provided on any draft codes of practice.
Monitoring	Monitoring report which covers all aspects of the Retirement Villages Act 2003	Monitoring report that adds value completed by 30 June 2013
Education		The targets within the Department of Building and Housing's Information and Education Plan are met. (Annual cost to the Commission is \$70,000.)
Disputes Panel		Approving appointments to disputes panels as vacancies arise

Financial statements

Forecast statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE

	2012/13 \$	2013/14 \$	2014/15 \$
Revenue			
Revenue from Crown	5,782,000	5,782,000	5,782,000
Other revenue	300,000	50,000	100,000
Interest revenue	60,221	51,523	43,547
Total revenue	6,142,221	5,883,523	5,925,547
Expenditure			
Remuneration to Auditors	17,769	17,769	17,769
Personnel costs	1,139,014	1,106,235	1,139,422
Depreciation	15,788	22,922	29,775
Amortisation	634,080	839,332	608,150
Property expenses	100,000	100,000	105,000
Leasing	15,000	15,000	15,000
Other operating costs	422,258	443,370	463,371
Advice and research	500,000	300,000	300,000
Retirement villages	215,000	215,000	215,000
Marketing	3,000,000*	3,000,000*	3,000,000*
Retirement income review	150,000	150,000	150,000
Schools and tertiary	250,000	250,000	250,000
Māori education	75,000	75,000	75,000
Total expenditure	6,533,909	6,534,628	6,368,487
Net comprehensive income	(391,688)	(651,105)	(442,940)

*Marketing budget is split into:

Market research and agencies	700,000	700,000	700,000
Financial education resources and campaigns	1,750,000	1,700,000	1,650,000
Older Kiwis' financial education	250,000	300,000	350,000
Commission communications	300,000	300,000	300,000
Total	3,000,000	3,000,000	3,000,000

Forecast statement of changes in equity

FOR THE YEAR ENDED 30 JUNE

	2012/13 \$	2013/14 \$	2014/15 \$
<i>Public equity at beginning of year</i>			
Taxpayers funds	200,000	200,000	200,000
Retained earnings	2,355,978	1,964,290	1,313,185
Net comprehensive income	(391,688)	(651,105)	(442,940)
<i>Public equity at end of year</i>			
Taxpayer funds	200,000	200,000	200,000
Retained earnings	1,964,290	1,313,185	870,245
	2,164,290	1,513,185	1,070,245

Forecast statement of financial position

AS AT 30 JUNE

	2012/13 \$	2013/14 \$	2014/15 \$
Total current assets	1,783,584	1,342,381	1,014,763
Total non-current assets	1,138,247	800,993	688,068
Total assets	2,921,831	2,143,374	1,702,831
Total current liabilities	757,541	630,189	632,586
Total non-current liabilities	—	—	—
Total public equity	2,164,290	1,513,185	1,070,245
<i>Total public equity and liabilities</i>	2,921,831	2,143,374	1,702,831

Financial statements

Forecast cash flows statement

FOR THE YEAR ENDED 30 JUNE

	2012/13 \$	2013/14 \$	2014/15 \$
<i>Cash flows from operating activities</i>			
Cash will be provided from:			
Receipts from Crown revenue	5,782,000	5,782,000	5,782,000
Receipts from other income	300,000	50,000	100,000
Interest received	60,220	51,523	43,547
Net GST paid	33,970	(20,889)	937
	6,176,190	5,862,634	5,926,484
Cash will be applied to:			
Payments to suppliers and employees	(5,887,605)	(5,783,115)	(5,728,478)
<i>Net cash flows from operating activities</i>	288,585	79,519	198,006
<i>Cash flows from investing activities</i>			
Cash will be applied to:			
Purchase of intangible assets	(650,000)	(500,000)	(500,000)
Purchase of property, plant and equipment	(25,000)	(25,000)	(25,000)
Net cash flows from investing activities	(675,000)	(525,000)	(525,000)
<i>Net increase/(decrease) in cash held</i>	(386,415)	(445,481)	(326,994)
Plus cash at the start of the year	2,030,821	1,644,406	1,198,925
<i>Cash held at the end of the year</i>	1,644,406	1,198,925	871,931

Statement of underlying assumptions

Significant assumption

The opening position of the forecasted statements is based on unaudited results for 2011/12. The actual results for March–June 2012 are unavailable, and therefore, the balance as at 30 June 2012 has been estimated using March–June 2012 forecast figures.

Other assumptions

The accrual basis of accounting has been used in the preparation of these forecast financial statements.

The budget reflects the staffing levels of 10.5 full-time employees to meet the work programme.

There is a risk that these events and the associated income and expenditure do not occur.

Nature of forecasted financial statements

The forecasted financial statements have been prepared as a best-effort indication of the Commission's future financial performance. Actual financial results achieved for the period covered are likely to vary from the information presented, potentially in a material manner.

Statement of accounting policies

Reporting entity

The Retirement Commissioner was appointed under the Retirement Income Act 1993 and confirmed under the amended New Zealand Superannuation and Retirement Income Act 2001. The Retirement Commissioner is an autonomous Crown entity, and is domiciled in New Zealand. As such, the Commission for Financial Literacy and Retirement Income's ultimate parent is the New Zealand Crown. The Commission for Financial Literacy and Retirement Income is the office of the Retirement Commissioner.

The principal activity of the Commission is to help New Zealanders prepare financially for their retirement. The primary objective is to provide public services to the New Zealand public, as opposed to that of making a financial return.

Accordingly, the Commission has designated itself as a public benefit entity for the purpose of New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS).

Basis of preparation

Statement of compliance

The financial statements of the Commission have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

Differential reporting

The Commission qualifies for Differential Reporting exemptions as it meets the criteria set out in the Framework for Differential Reporting.

Differential reporting exemptions as available under the Framework for Differential Reporting have been applied to:

NZ IAS 24 Related Party Transactions

NZ IFRS 7 Financial Instruments: Disclosures

Statement of underlying assumptions *(continued)*

Measurement base

The financial statements have been prepared on a historical cost basis.

Functional and presentation currency

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest dollar.

The functional currency of the Commission is New Zealand dollars.

Significant accounting policies

The following accounting policies, which materially affect the measurement of the forecast financial performance and financial position, have been applied.

Revenue

Revenue is measured at the fair value of consideration received or receivable.

Revenue from the Crown

The Commission is primarily funded through revenue received from the Crown, which is restricted in its use for the purpose of the Commission meeting its objectives as specified in the Statement of Intent.

Revenue from the Crown is recognised as revenue when earned and is reported in the financial period to which it relates.

Other revenue

Revenue may also be obtained from the private sector.

Interest

Interest revenue is recognised using the effective interest method.

Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an asset to the Commission are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the term of the lease in the forecast statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and other short-term, highly liquid investments with original maturities of three months or less.

Debtors and other receivables

Debtors and other receivables, comprising trade debtors and accrued interest, are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

Property, plant and equipment

Property, plant and equipment asset classes consist of office equipment, furniture and fittings, computer equipment and leasehold improvements.

Property, plant and equipment are shown at cost or valuation, less any accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the Commission and the cost of the item can be measured reliably.

Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control over the asset is obtained.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset.

Gains and losses on disposals are included in the forecast statement of comprehensive income.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Commission and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are recognised in the forecast statement of comprehensive income as they are incurred.

Depreciation

Depreciation is calculated on a straight-line basis on property, plant and equipment once in the location and condition necessary for its intended use so as to write off the cost or valuation of the property, plant and equipment over their expected useful life to its estimated residual value.

The following estimated rates are used in the calculation of depreciation:

Office equipment	2 – 13 years	7.8% – 80.4%
Furniture and fittings	3 – 15 years	6.5% – 30.0%
Computer equipment	2 – 5 years	21.6% – 30.0%
Leasehold improvements	7 – 15 years	7.0% – 14.93%

Intangible assets

Software acquisition

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Software is a finite life intangible and is recorded at cost less accumulated amortisation and impairment.

Website development

Costs that are directly associated with interactive aspects of the Sorted website are capitalised on an annual basis.

Costs associated with the development of the new Sorted website are capitalised.

Costs associated with maintaining and advertising the Sorted website are recognised as an expense as incurred.

Costs associated with the development and maintenance of the Commission's cflri.org.nz and financialliteracy.org.nz websites are recognised as an expense as incurred.

Amortisation

Amortisation is charged on a straight-line basis over the estimated useful life of the intangible asset.

The following estimated rates are used in the calculation of amortisation:

Software	2 – 3 years	30.0% – 50.0%
Website	2 – 3 years	40.0% – 48.0%

Impairment

Property, plant and equipment and intangible assets that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is depreciated replacement cost for an asset where the future economic benefits or service potential of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Commission would, if deprived of the asset, replace its remaining future economic benefits or service potential.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The impairment loss is recognised in the forecast statement of comprehensive income.

Creditors and other payables

Creditors and other payables, comprising trade creditors and other accounts payable, are recognised when the Commission becomes obliged to make future payments resulting from the purchase of goods and services.

Employee entitlements

Short-term employee entitlements

Provisions made in respect of employee benefits expected to be settled within 12 months of reporting date, are measured at the best estimate of the consideration required to settle the obligation using the current remuneration rate expected.

These include salaries and wages accrued up to balance date and annual leave earned, but not yet taken at balance date.

The Commission recognises a liability and an expense for bonuses where it is contractually obliged to pay them, or where there is a past practice that has created a constructive obligation.

Sick leave has been assessed in accordance with NZ IFRS and determined that there is no liability. The Commission will continue to assess this annually.

Superannuation schemes

Defined contribution schemes

Obligations for contributions to KiwiSaver and the State Sector Retirement Savings Scheme are accounted for as defined contribution superannuation scheme and are recognised as an expense in the statement of comprehensive income as incurred.

Goods and Services Tax (GST)

All items in the forecast financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of receivables or payables in the forecast statement of financial position.

The net GST paid to, or received from Inland Revenue, including the GST relating to investing and financing activities, is classified as an operating cash flow in the forecast statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Income tax

The Commission is a public authority and consequently is exempt from the payment of income tax. Accordingly, no charge for income tax has been provided for.

Cash flows statement

The forecast cash flows statement is prepared exclusive of GST, which is consistent with the method used in the forecast statement of comprehensive income.

Definitions of the terms used in the forecast cash flows statement are:

'Cash' includes coins and notes, demand deposits and other highly liquid investments readily convertible into cash and includes at call borrowings, such as bank overdrafts, used by the entity as part of its day-to-day cash management.

'Investing activities' are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

'Financing activities' are those activities relating to changes in equity of the entity.

'Operating activities' include all transactions and other events that are not investing or financing activities.

Critical judgments in applying the Commission's accounting policies

In the application of NZ IFRS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Good employer practices and equal opportunities

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 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 well-being
- » 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



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