

He Rautaki-ā-motu mō te Āheitanga Ahumoni

The National Strategy.
for Financial Capability

ANNUAL REPORT
2023-2024



**TE ARA
AHUNGA ORA**
Retirement Commission



Te Pūtake Purpose

We will better serve
New Zealanders with an aligned
financial capability community

Te Whakakitenga Vision

New Zealanders
understand money



The **National Strategy.**

“Working together to help
New Zealanders understand money”

Ngā Whāinga | Goals

Uniting as a community we will work
collectively to achieve three key goals

Consistent content

Work together

Demystify money

Te Kaupapa Mātāmua Mission

To unite the financial capability
community to work together



RETIREMENT COMMISSIONER OVERVIEW

It's been another busy and productive period, working together to complete the final year of activity for this National Strategy for Financial Capability.

Over the past three years, the National Strategy has proven to be an effective way to align a diverse sector around a common vision: helping New Zealanders understand money. I am thrilled with the progress we have made against all the initiatives identified in the three-year action plan.

The National Strategy was launched in 2021 in an environment of high economic uncertainty, after we had seen Covid-19 sweep across the globe and expose the lack of financial resilience of the most vulnerable households. Today, we find ourselves in not dissimilar circumstances, with cost-of-living challenges, rising unemployment and high interest rates testing our resilience further.

Tougher times require smarter thinking. Having a National Strategy enables us to join forces, learn from each other and use our collective expertise to put resources where they are most needed to best serve New Zealanders. Together we can achieve much more than we can alone.

Highlights of the past three years

The dedication of 900 partners across community, iwi, education, government and industry has been instrumental in advancing our goals. Together we delivered on the goals set out in the strategy: consistent content, work together and demystify money.

For 'consistent content', we saw the power of collaboration in action, with initiatives like the award-winning *De-jargonising Money* glossary making financial language simpler and more consistent across the sector. We also launched the shared resource hub – a place for connection and knowledge sharing.

For 'work together', we connected through two conferences and 19 webinars over the three years, which enabled many of us to share research and insights to support better financial wellbeing outcomes. We also worked collectively to develop a shared measurement tool for financial wellbeing, so we can consistently measure what works to improve our service delivery. After a series of hui held around the country, we worked on developing a financial capability roadmap for Māori, and also hosted a savings working group with banks and other savings specialists for good measure.

For 'demystify money', many people got behind Money Week, which following your feedback then evolved to become Money Month. There were also several inspiring 'shift the dial' initiatives – the nationwide It Starts with Action led by the Financial Services Council and Women in Super to lift the financial wellbeing of women, and a fabulous new financial capability programme for Māori, Te Rito Hou, led by Tāwhia (Māori Bankers rōpū – led out of NZBA).





What comes next

Looking ahead, we are excited to build on this momentum, focusing on strategic projects designed to shift the dial and make a tangible impact on the financial wellbeing of our priority audiences. We are refreshing the National Strategy for 2025–2027 to ensure it remains a dynamic and effective tool for collaboration.

After lots of discussions across the sector, we've landed on these priorities:

1. Lift financial capability through education
2. Support people to grow their money
3. Help build resilience for the unexpected
4. Leverage collective impact.

We will be especially focused on measurable impact, utilising the shared measurement tool to guide what initiatives are best placed to shift the dial and make a meaningful difference to those we collectively serve.

We maintain there is more we can do to support our three priority audiences – women, Māori and Pacific Peoples. We also propose a new priority audience of young people. Intergenerational inequities keep growing and financial decisions made at 18 can have an outsized impact on financial trajectories to retirement. There is more we can do to support in these early key moments, and financial education will continue to be a key focus.

Thank you to all our partners who have contributed their expertise and passion to this work. We look forward to building on this

strategy and being laser focused on leveraging our collective impact. We couldn't do this alone. And special thanks to the indomitable Rachel Beckett who drives the strategy for us.

Whāia te iti kahurangi ki te tūohu koe me he maunga teitei. Seek the treasure you value most dearly: if you bow your head, let it be to a lofty mountain.

Jane Wrightson
Mana Ahungarua / Retirement Commissioner



He whakarāpopototanga o te rautaki-ā-motu

THE NATIONAL STRATEGY IN A NUTSHELL

GOALS

Consistent content



Clear, people-centred and consistent language is used across the financial capability community.

Work together



Through shared data and resources we understand what works, where the gaps are and what we need. Putting systems in place to support collaboration and improve communication.

Demystify money



People learn and talk about money, understand debt and saving. The FC community understands the different cultural practices that inform behaviour around money in Aotearoa.

ACTION

Shifting the dial

2-3 ambitious change projects are supported each year that get concrete results.



PRIORITY AUDIENCES

Women

Māori

Pacific Peoples

NS.



LOOKING BACK AT THREE YEARS OF THE STRATEGY IN ACTION: 2021-2024

Collaboration by the numbers 2021-2024

956

partners are part of the National Strategy network working across community, iwi, education, government and industry.



1573

partners registered for 19 webinars.

470

partners attended Power of Together and Shifting the Dial conferences in 2022 and 2024.

53

members across three working groups helped develop the *De-jargoning Money* glossary, encourage saving recommendations and develop a shared measurement tool.

280

partners registered for a wānanga series to support the development of a shared roadmap to improve financial capability outcomes for Māori.

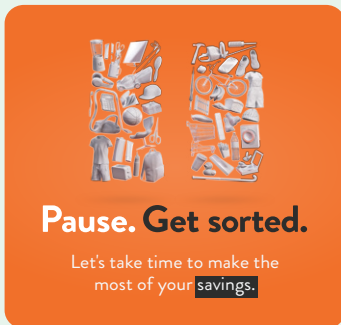
114

partners joined a newly launched shared resource hub to support resource and knowledge-sharing across the sector.



229

organisations supported and promoted Money Month.



92

guest speakers shared their insights at conferences and webinars.

55

households from five different locations around the motu attended financial capability programme Te Rito Hou, focused on shifting the dial for Māori and led by the NZ Banking Association.

85%

of financial capability partners surveyed agree or strongly agree the National Strategy offers good cross-sector collaboration opportunities.



1700

people participated in events that aimed to shift the dial for women. Seventy activities were held across a three-month It Starts with Action campaign led by the Financial Services Council and Women In Super.

124

partners provided feedback through three consultations to improve *De-jargonising Money*, the shared resource hub and the shared measurement tool.



FINANCIAL CAPABILITY INITIATIVES LAUNCHED IN 2023-2024

Demystify money



2023: Shift the dial for Māori initiative led by NZBA – Te Rito Hou

Tāwhia, the New Zealand Banking Association and Te Ara Ahunga Ora Retirement Commission joined forces to create and deliver Te Rito Hou, a programme designed to help lift the financial capability of Māori. The programme was piloted in Tairāwhiti Gisborne, Te Waiharakeke Blenheim and Ōtautahi Christchurch.

A key success factor of the programme was the ‘by Māori, for Māori’ approach, which created a space that helped build trust and encourage whānau to share their stories and open up about money. Having local bankers participate in the wānanga also helped distinguish the programme from other financial literacy programmes participants had attended. After a successful pilot, the programme will be rolled out across more locations in 2024-2025.

Money Month Community Fund – 15 initiatives enabled

The Money Month Community Fund was launched in 2022 to enable community partners to run events or activities. Face-to-face initiatives hosted by local support organisations can be highly valuable; however, we know funding for these is often limited. In 2023, we supported 15 community initiatives through this fund, with an average amount of \$559 granted per successful initiative. In 2024, the funding pool has grown by another \$5000, thanks to the support of Women in Super (as it was known prior to its merger with the Financial Services Council; it’s now named Empower Women).

The types of initiatives enabled over the years have included:

Money Month events: Themes included stretching your dollar and saving on your mortgage, via events such as a family money boardgame night and navigating money in your 20s breakfast panel.

Money Month workshops: Cooking on a budget, growing a spring garden, top tips to save money on your power – with giveaways to support attendees.

Money Month pop-ups: Street pop-up with kai, supermarket pop-up, mall pop-up – all connecting to community services with giveaways.





FINANCIAL CAPABILITY INITIATIVES LAUNCHED IN 2023-2024

Consistent content



***De-jargoning Money* plain language guide**

De-jargoning Money won the award for best public-sector plain-language document in WriteMark’s Plain Language Awards 2023. The document is an excellent example of the National Strategy in action and a testament to the fantastic collective efforts of National Strategy partners.

De-jargoning Money is a plain-language financial glossary designed to help demystify money for New Zealanders. Targeted at the finance industry and those it serves, it aims to strip away the overly complex language used in financial services to make money terms more accessible to New Zealanders.

De-jargoning Money was developed with the help of 151 passionate financial capability partners, who co-designed it over 18 months via processes that included webinar breakout sessions, working groups, providing feedback on the draft consultation document and helping to test it with New Zealanders. Regulators, industry associations and banks all helped make *De-jargoning Money* happen.



Financial Capability shared resource hub

The financial capability shared resource hub was launched in 2024, enabling financial capability partners to share resources, connect and learn more about what works when it comes to improving the financial wellbeing of New Zealanders. A month after its launch, more than 100 partners and 100 pieces of research and insights were on the hub, covering research and data insights, financial education resources, and evaluation and impact.

The hub also includes a Teams channel and partner directory to support connection and knowledge-sharing among the network.



FINANCIAL CAPABILITY INITIATIVES LAUNCHED IN 2023-2024



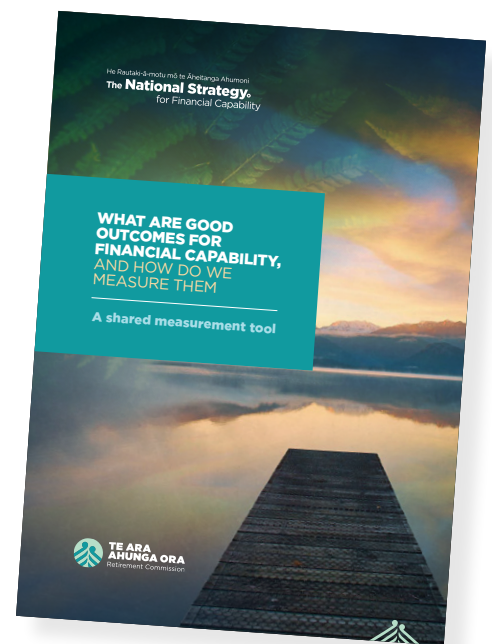
Consistent content

Shared financial capability measurement tool

A [shared financial capability measurement tool](#) was launched in 2024, which includes a consistent way to measure outcomes from financial capability programmes.

We developed the shared measurement tool with the help of a steering group, with which we delved into global research on financial capability measurement and conducted 20 interviews with financial capability providers and researchers around New Zealand. This helped to define 10 good financial capability outcomes (focusing on financial growth and resilience) and a simple questionnaire-based tool used to measure progress by capturing information both before and after an intervention. A detailed research paper, 'What are good outcomes for financial capability, and how do we measure them', amalgamates the research and interview themes that led to the 10 outcomes.

Thirteen submissions were received during consultation on the outcomes and tool in 2024, and the tool is currently being refined based on this feedback. Throughout consultation, we found broad agreement on the 10 measures, and small tweaks were suggested to improve the tool.





FINANCIAL CAPABILITY INITIATIVES LAUNCHED IN 2023-2024

Work together



National Strategy Conference and shift-the-dial breakfasts

Two National Strategy for Financial Capability Partners conferences were held during the three-year strategy. The most recent Shifting the Dial conference took place in May 2024, attracting 270 people from 120 organisations. Attendees included financial mentors, financial advisers, community organisations, educators, government agencies, and those working in the banking, insurance and fintech industries.



The programme included valuable workshops to identify initiatives and other activity to support the next National Strategy’s action plan.

Three well-attended breakfast sessions were also held, each focused on shifting the dial for a different priority audience: Māori, Pacific Peoples and women.



Māori financial capability roadmap wānanga series

A series of wānanga were held with Māori financial capability partners between December 2023 and May 2024. The wānanga took place both online and in person over five sessions, to enable Māori working in the sector to explore issues and opportunities, and how we can work together to develop impactful strategies and actions for the future. The series engaged a wide range of passionate partners, with 280 registered to attend at least one of the five hui. These insights are supporting the development of a roadmap for financial capability initiatives tailored to the needs and aspirations of Māori communities, using a by-Māori, for-Māori approach. We are excited to launch the shared roadmap in the coming months.



FEEDBACK FROM NATIONAL STRATEGY PARTNERS

On the financial wellbeing shared measurement tool

“The report looks fantastic; you did a great job. It is innovative and puts the financial capability service providers on the same page.”

“I just wanted to say the financial wellbeing outcomes and measurement tool is an incredible document and I can only imagine a real labour of love. I think I love every aspect of it – the evidence base, the co-design, the simplicity and usability of the tool for different audiences, etc, etc. Hope you’re feeling extremely proud of pulling together something that the sector has spoken for so long of wanting!”

“I’m so impressed with the work done on this project to date. It’s really very thorough and is going to help so much. I look forward to hearing more about the results.”

On the conference

“Well done on a great event. I loved the focus on people and uplifting underserved communities – it was a real contrast to other financial services industry events where people like me talk to other people like me about selling stuff to other people like me!”

“What an absolutely tremendous conference you put on this year. I just wanted to say to you and your team a huge well done and thank you!”

“Thanks for a great conference last week! We enjoyed the presentations, panels and discussions. We were able to connect with a bunch of people across various organisations and look forward to developing these relationships further to collaborate on lifting the financial capability of NZers – especially the resilience aspect with our focus.”

“Thank you for an amazing conference, very informative and inspiring.”



WHAT WE'VE ACHIEVED IN YEAR 3 OF THE STRATEGY

Goal	2023-2024	What is it?	Status
Work together	Annual stakeholder conference to review strategy progress Lead: Te Ara Ahunga Ora	The National Strategy partners conference was held in May 2024. More than 270 partners from across the industry came together to share mahi and kōrero on where financial capability approaches are working and where they need to change.	✓ Achieved
	Online seminar series Sharing stories, learning and networking Lead: Te Ara Ahunga Ora	Webinars offered a valuable chance to connect and discuss topical issues and research useful to the financial capability community. Three webinars were hosted this year that included sharing the latest research and insights on New Zealanders' finances, identifying good outcomes for financial wellbeing and getting ready for Money Month.	✓ Achieved
	What's Happening on the Ground? Mid-year webinar on trends and insights from NGOs Lead: FinCap	A group of financial mentors joined a panel at the 2024 partners' conference to share what's happening on the ground. A recording of the session was shared with National Strategy partners following the conference.	✓ Achieved
	Develop a practical, tailored Māori FC plan for ongoing sector use Lead: Te Ara Ahunga Ora	A series of five wānanga were held across the country, which included a shift-the-dial breakfast at the conference to allow Māori partners to connect and develop a roadmap to improve financial capability outcomes for Māori. The workplan is currently being developed and will be shared in the coming months.	✓ In progress





Goal	2023-2024	What is it?	Status
Demystify money	Industry working group to devise, fund and run a substantial pan-sector campaign or project Target: Pacific Peoples Lead: TBC	This project has not progressed as far as we'd hoped, as resource constraints and various changes have meant identifying a lead organisation proved challenging. The Retirement Commission will now take the lead to progress this, drawing on several useful ideas raised at the Shifting the Dial for Pacific Peoples breakfast session held during the May conference. These suggestions are being developed into a workplan for the coming year.	✓ In progress
	Money Month Pause. Get sorted. Lead: Te Ara Ahunga Ora	Te Ara Ahunga Ora hosted its first Money Month campaign in 2024 in collaboration with the financial capability community. The campaign had previously been a week-long venture, but following feedback from partners, we decided to extend it to a month. The theme was 'Pause. Get sorted' and encouraged people to take a moment to get their money sorted. Eighty partners took part, with 58 events run by partners. The community fund was run for the second time to help not-for-profit partners support their communities over Money Month.	✓ Achieved
	World Investor Week Lead: FMA	World Investor Week (2-8 October 2023) is a global campaign designed to raise awareness of investor education and protection, hosted by FMA. The theme for 2023 was ethical investing, aiming to empower investors to confidently make investing decisions that are aligned with their values.	✓ Achieved

Projects continued from year 1

Goal	2023-2024	What is it	Status
Consistent content	Scope a shared resource library/collab platform Lead: Te Ara Ahunga Ora	The shared resource hub is a collaborative place in which to share resources, connect and learn more about what works when it comes to improving the financial wellbeing of New Zealanders. Launched in May, it offers more than 100 pieces of research and insights on various topics relating to financial wellbeing, as well as a partner directory to help facilitate connection. By the end of June, 114 partners had registered for the hub.	✓ Achieved
Work together	Shared FC impact measurement framework Lead: Te Ara Ahunga Ora	We reviewed research on measuring financial capability and wellbeing, and conducted interviews with financial capability providers in New Zealand, which helped to define 10 good financial capability outcomes and a questionnaire-based tool that can be used to capture progress from an intervention. Consultation on the outcomes and tool took place in early 2024 and we received 13 submissions. We are currently refining the tool as a result of this feedback.	✓ Achieved
Demystify money	Industry working group to devise, fund and run a substantial pan-sector campaign or project Target: Māori Lead: NZBA	A new financial capability programme specifically focused on Māori, called Te Rito Hou, has been realised through a partnership between Tāwhia, NZBA and Te Ara Ahunga Ora. This initiative has seen some great results and will continue into the next financial year.	✓ Achieved



A NEW NATIONAL STRATEGY FOR 2025-2027: WHAT'S NEXT

As we bring the 2021-2024 National Strategy to a close, we are focused on developing a fresh set of priorities to guide a new strategy over the next three years.

In the past three years, the National Strategy has proven to be an effective mechanism to unite the financial capability community and connect partners with a shared cause. Previously, industry, community, iwi and government organisations were all engaging in parallel work that shared the same driver – to help people gain the skills they need to be able to achieve their financial goals. A National Strategy lets us connect this activity and look at it through a more holistic lens – are we achieving maximum impact with the resources we have?

Events, working groups and webinars have been popular among partners, allowing them to connect and engage with the strategy in a tangible way. We will continue these over the next three years while we also explore new avenues that could facilitate this regular collaboration between partners.

Financial education will also be a key area of focus in the next strategy. In recent years, we have seen a growing awareness and drive to get financial education into schools. We know a lot of great work is already being done in this space but is lacking coordination, meaning resources risk being duplicated. Without an overarching strategy, we have failed to achieve the consistent approach that is required to achieve real change.

In these challenging economic times, the need for the sector to work together in an efficient and focused manner is more important than ever. This is where shared financial wellbeing measurement plays an important role – are we utilising our resources effectively, and can we do more to lean towards what works and improve our service delivery? We are grateful to several partners who will be testing the financial wellbeing measurement tool on their programmes in the coming months and reporting back.

We encourage those of you running financial capability programmes or initiatives to adopt the use of the tool and measures into your evaluations and let us know, so we can share lessons learned. We thank those who are helping with this and welcome others to do the same. We will be spotlighting success and communicating our findings through the shared resource hub, alongside newsletter updates, so please make sure you are on the list.

As always, the National Strategy does not exist without the input and drive of its partners. Over the next few months, we will be connecting with partners to ensure the new National Strategy reflects the real issues, challenges and opportunities being encountered by the industry.

THANK YOU!

Thank you to all our National Strategy partners who contributed to the 2021-2024 strategy. In particular, a special acknowledgement to the following partners, who generously donated their time by participating in various working groups, and steering groups and offering their knowledge through interviews.

2022 De-Jargoning Money glossary working group



2022 Savings working group



2023 Shared financial wellbeing measures steering group



2023 Shared financial wellbeing measures interviewees





Te Ara Ahunga Ora Retirement Commission

Level 15, 19 Victoria St West, Auckland and Level 2, Solnet House, 70 The Terrace, Wellington.
PO Box 106-056, Auckland City 1143. Phone +64 9 356 0052.
retirement.govt.nz sorted.org.nz sortedinschools.org.nz