



**2025**  
**Annual Report**



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# National Strategy *on a page*

Vision: Working together to help improve financial wellbeing and resilience.

## Goals



Supporting people to **grow** their money



Helping build **resilience** for the unexpected



Lifting financial capability through **education and training**



Leveraging **collective impact**

Shared success/impact evaluation measures

## Priorities

- More habitual savings
- Less costly debt
- Increase KiwiSaver contributions and investment
- Planning for retirement

- More emergency savings
- Relevant insurances in place
- Wills and powers of attorney in place
- Protection against frauds and scams

- Increase coordination of financial education in schools
- Provide quality online and in-person programmes for whānau, workplaces and communities
- Improve access to relevant tools, products and information, and where to go for help

- Share knowledge and what works
- Share evidence and research
- Facilitate connection
- Spotlight success
- Provide consistent, understandable, useful information

## Priority audiences

Māori

Women

Pacific Peoples

Young people

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# Reflections from the Retirement Commissioner

## Financial pressure continues to shape daily life for many people in Aotearoa New Zealand.

Rising living costs, economic uncertainty, and global volatility are placing sustained strain on households and communities. These conditions form the backdrop to the National Strategy for Financial Capability in 2025, and they reinforce why a coordinated, collective response matters.

Despite this challenging environment, something important has continued to take shape. Partners from iwi organisations, community providers, industry, education, government and peak bodies have worked together, shared insights, and stayed focused on what makes a practical difference. Through this collective effort, people have been supported to take small but meaningful steps towards greater financial stability, culturally grounded approaches for whānau have been strengthened, and opportunities to learn at key life stages have expanded. In a year when many New Zealanders felt stretched, this shared mahi created real points of connection and progress.

This annual report marks the end of Year One of the three-year National Strategy. Over the past year, good progress has been made on initiatives designed to help New Zealanders grow their money and build resilience by coordinating the finance sector around common goals. The pages that follow reflect what has been achieved so far, highlight progress across the Strategy's four goals, and signal where our collective focus will turn next.

Across those four goals, partners delivered changes that matter in people's everyday lives. Employers and organisations continued to recognise the persistent barriers to women's lifelong financial wellbeing. Community providers and financial services created more accessible, judgement-free spaces to build emergency savings. The education system and financial capability providers aligned around a clearer national direction for learning in schools and kura. Regulators and sector experts worked together to reduce barriers to accessing basic services, while peak bodies collaborated on shared guidelines, codes, and professional development to support a more consistent and trusted financial services sector. Together, these actions reflect a sustained commitment to improving financial wellbeing, even in difficult conditions.

What underpins this progress is a shared belief in collective responsibility and a confidence in what is possible when we act together. Lasting change does not sit with any single organisation or moment in time. It sits in the strength of relationships, the quality of the evidence we use, and the willingness of people across the system to exercise shared stewardship. The foundations built through the National Strategy are designed to endure, adapt, and continue supporting progress well beyond any individual contribution.

Partners consistently tell us they value the Strategy's role in connecting people, surfacing evidence, and creating space for conversations that lead to action. At a time when the financial landscape can feel complex and overwhelming, this collaboration provides something steady and reassuring: a sense of purpose, a sense of unity, and confidence that progress remains achievable.

This report reflects the stories, insights, and outcomes of sector work in 2025, and it is also an invitation to keep going. By continuing to strengthen partnerships, champion equity, and back what works, we can help people feel more prepared, supported, and hopeful about their financial futures, and continue making practical, meaningful progress for the people, whānau, and communities who need it most.



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# The National Strategy in 2025

**This annual report marks the first year of a three-year National Strategy to strengthen financial wellbeing through collective action.**

The Strategy is not a delivery programme but a coordination platform that aligns effort, shares evidence, and focuses attention on what makes the greatest difference for people and whānau.

With more than 1,200 partners from large financial institutions to small community NGOs, the National Strategy actively encourages system level change across the financial wellbeing ecosystem. In 2025, sector partners demonstrated the value of coordinated mahi by collaborating on national initiatives and the Connection Series, and shared engagement tackling complex issues. Active participation and leadership from the sector are essential to sustain the Strategy's momentum.



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# Priority audiences

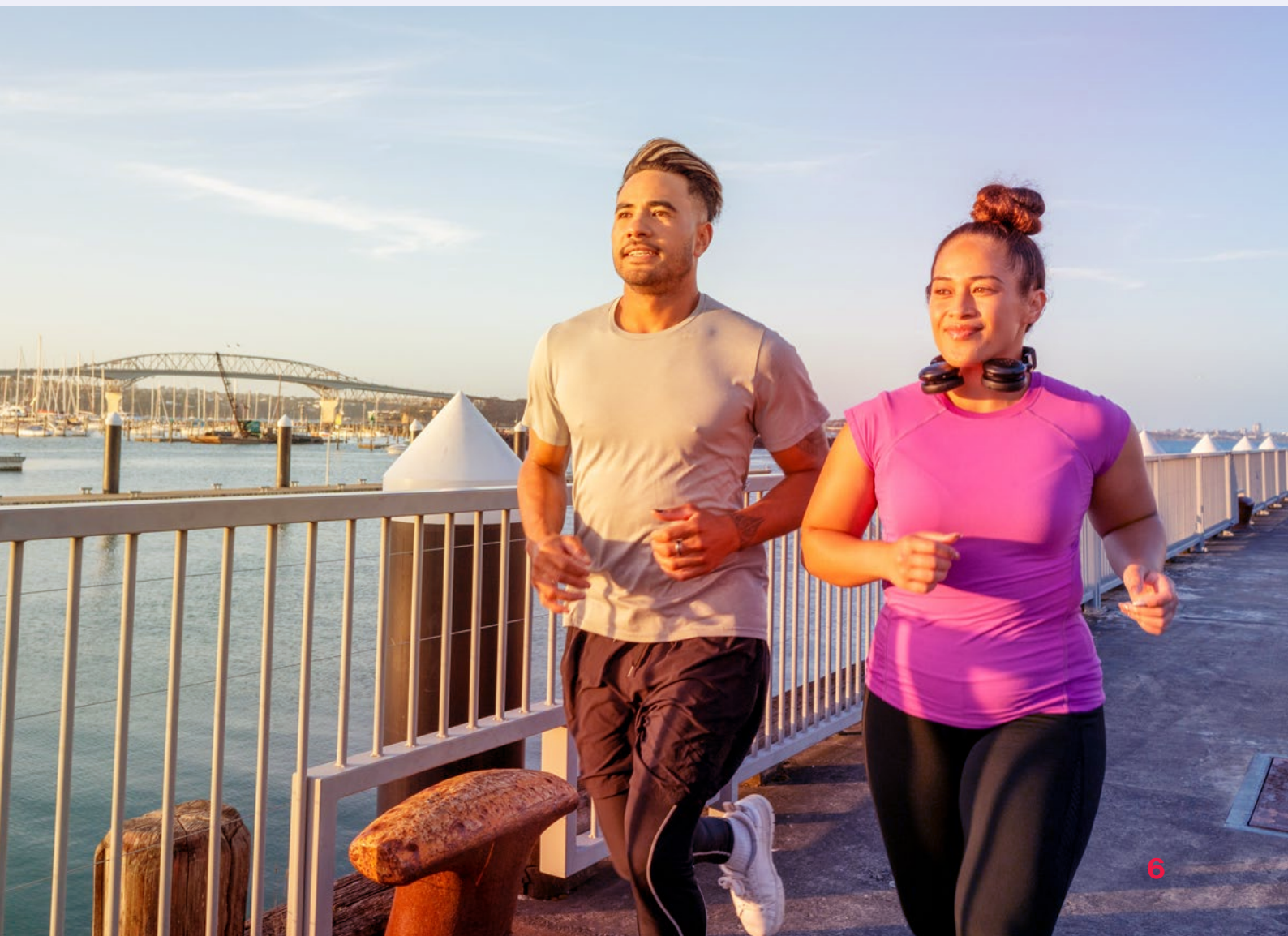
**The National Strategy prioritises Māori, women, Pacific Peoples, and young people, recognising that these groups face the most persistent, structural barriers to financial wellbeing.**

For Māori, financial wellbeing is relational and collective, shaped both by mātauranga Māori and the enduring impacts of colonisation on access to power, resources, whenua, language, and culturally aligned services.

Women experience gendered lifetime earnings gaps, disproportionate caring responsibilities, and higher exposure to economic harm, resulting in inequitable long-term financial outcomes.

Pacific Peoples face systemic barriers to inclusion, higher living costs relative to income, and cultural obligations that intersect with limited access to fair and appropriate financial services.

Young people are prioritised in the context of widening intergenerational inequality, making early financial capability, coherent financial education, and culturally grounded learning pathways essential for long-term resilience.



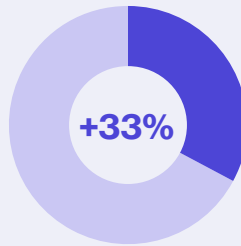
# Impact at a glance

In 2025, the National Strategy provided a shared direction and coordination point for organisations working to improve financial wellbeing.

## Leveraging collective impact

### Connection fuels change

Partner network growth: +33% in 2025



1,200+ partners

## Lifting financial capability through education and training

### Better research, shared impact

Financial Wellbeing Researchers' Community of Practice connects academia, industry and NGOs to strengthen shared standards and sector learning.

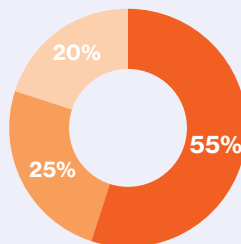


Launched December 2025.




## Supporting people to grow their money

### Making retirement fairer

Review of Retirement Income Policies made recommendations for KiwiSaver, parental leave and long-term stewardship to strengthen a fair, sustainable retirement system.



### Total remuneration

-  KiwiSaver on top of earnings only
-  Total rem only
-  Mix of both approaches

## Helping build resilience for the unexpected

### Setting standards to stop economic abuse

Around 15% of women experience financial or economic abuse.



Financial Services Federation and Good Shepherd NZ launched a Code of Practice in November 2025 to prevent and reduce harm.



# Goal 1:

## Supporting people to grow their money

Year 1 initiatives from the Strategy	2025 status
Support workplaces to shift the dial for women (Financial Services Council's Empower Women)	Progressed 
Develop money management tool and pilot usage ( Te Ara Ahunga Ora and Christians Against Poverty)	Foundations laid 
Te Rito Hou (New Zealand Bankers' Association, Tāwhia and Te Ara Ahunga Ora, continuing from previous strategy)	Delivered 
Sorted Kāinga Ora programme and pilot shared outcome measures (Te Puni Kōkiri and Te Ara Ahunga Ora)	Delivered 
Review retirement income policy system (NZ Super and KiwiSaver)	Delivered 
Sorted Money Month (ongoing cross-sector activity)	Delivered 
World Investor Week / KiwiSaver Annual Statements campaign (FMA)	Delivered 





# Goal 1:

## Supporting people to grow their money

Partners strengthened shared approaches to helping people grow their money, grounded in evidence that financial outcomes in Aotearoa New Zealand remain deeply unequal. Women continue to face lower lifetime earnings, greater caregiving responsibilities, and poorer retirement outcomes, including lower KiwiSaver balances. More than 1,200 partners are now connected through the National Strategy, spanning iwi, community providers, regulators, peak bodies, banks, fintechs, insurers and financial mentors. That breadth gives the Strategy real weight: it enables evidence, tools, and sector effort to be aligned more deliberately around the areas of greatest need.

### The financial services sector and the gender pay gap

The gender pay gap in Aotearoa New Zealand's financial services sector remains stark at 23 percent, compared with a 2025 national average of 5.2 percent, highlighting the scale of inequity still shaping women's working lives and long-term financial outcomes. In response, FSC's Empower Women, in partnership with Manatū Wāhine Ministry for Women, advanced coordinated sector action by promoting use of the Gender Pay Gap Toolkit, sharing practical examples of organisational reporting and response, and building momentum towards an aggregated industry benchmark to strengthen transparency and accountability.

This work is directly connected to financial wellbeing: the Empower Women initiative is designed to help women and employers respond to the financial impacts of career breaks, parental leave, part-time work, and pay inequity, so that women are better supported to build financial resilience across their lives. It also reinforces the findings of the 2025 Review of Retirement Income Policies, which shows that women's lower retirement incomes are driven by cumulative disadvantage across the life course, including lower pay, disrupted workforce participation, caregiving responsibilities, and lower KiwiSaver balances.

### Sorted Kāinga Ora: housing-anchored financial capability for whānau

The Sorted Kāinga Ora programme supports whānau through a housing-anchored, relationship-based model that integrates budgeting, planning, and whānau-centred problem solving, recognising the wider social and structural conditions shaping financial outcomes. During 2024–25, Te Ara Ahunga Ora Retirement Commission enabled programme delivery across the motu by training 39 facilitators, delivering two national webinars, and producing and distributing more than 1,750 participant booklets, 1,300 spending diaries and 200 facilitator guides. This work strengthens facilitator connection, ensures programme consistency, and facilitates practical support for whānau housing aspirations.

### Te Rito Hou: embedding kaupapa Māori financial capability

Te Rito Hou is a kaupapa Māori financial capability programme developed by the banking industry in partnership with the Retirement Commission. Between 2022 and 2025, 98 whānau participated in the programme and 22 Māori banking professionals were trained as facilitators. In May 2025, Te Rito Hou was formally handed over to Tāwhia, the New Zealand Bankers' Association and participating banks, with the intention of embedding by Māori, for Māori financial capability more durably within the banking system itself. This transition marked an important step in shifting leadership and ownership into the system, rather than holding it at the centre.

### Emergency savings: preparing people for the unexpected

In 2025, work on an emergency savings app developed by Christians Against Poverty (CAP) focused on establishing feasibility for further work. Te Ara Ahunga Ora and CAP formed a partnership, supported by additional philanthropic funding from the Simplicity Foundation, enabling design and development. The app will be piloted in 2026.



# Goal 2:

## Helping build resilience for the unexpected

### Year 1 initiatives from the Strategy

2025 status

Money Month theme encouraging emergency savings (cross-sector)	Delivered	✓
Develop creditor guidelines on economic harm (Good Shepherd)	Delivered	✓
Research into underinsurance, focus on housing (Insurance Council of New Zealand)	Underway	→
Launch financial inclusion research & work plan (RBNZ and Commerce Commission)	Delivered	✓
Research on Māori determinants of financial wellbeing and resilience (Te Ara Ahunga Ora)	Underway	→
Fraud Awareness Week (cross-sector)	Delivered	✓
Wills Week (Public Trust)	Delivered	✓





# Goal 2:

## Helping build resilience for the unexpected

In 2025, partners placed increasing emphasis on financial resilience as ongoing cost-of-living pressure and economic uncertainty continued to leave many people exposed to financial shocks. Research released during the year showed that 44 percent of New Zealanders did not have an emergency savings fund in place. The same research found a marked difference in outlook between those who had recently started saving and those who had not: 64 percent of people who had set up an emergency fund within the last three months felt confident about their financial future, compared with 22 percent of those without a fund. Among 18–34-year-olds, 36 percent did not have \$1,000 set aside for unexpected expenses.

### Sorted Money Month: emergency savings at national scale

Sorted Money Month 2025 marked a strategic shift towards building financial resilience through emergency savings, with the campaign theme “Stressed or Sorted? The difference is an emergency fund.” The campaign was designed to motivate New Zealanders to start small, save consistently, and build a financial safety net for themselves, their whānau, and their communities. Nationally, the campaign achieved 53 percent brand awareness, up 7 percentage points year on year, and drove 15,300 new users to sorted.org.nz from Meta alone.

The campaign was supported by local delivery as well as national marketing. The Money Month community fund awarded small grants to not-for-profit organisations to run local events and initiatives during August, with up to \$5,000 distributed in grants of up to \$1,000 to support community activity. This enabled organisations to tailor their engagement to local needs and contexts as part of a coordinated national campaign.

### Community-led engagement: practical action where people live and connect

Community organisations played a key role in translating the emergency savings message into local, practical action. Ngā Tāngata Microfinance received community fund support to run two Money Month events. One, delivered in Glen Innes with Tāmaki Budgeting, used an “Amazing Race”-style format to help people engage with common emergencies, hear from financial experts, gather information, and connect with local services. There was strong turnout, participation from local community members, and value for providers in learning more about the services available to support their communities.

Resilience is not built through public messaging alone. The community fund model and local events gave partners ways to connect emergency savings to trusted relationships, local knowledge and practical support.

### Reducing barriers to basic banking and financial inclusion

Complementing emergency savings activity, system level work continued to address barriers to accessing and using basic financial services. The Reserve Bank and the Council of Financial Regulators highlighted how documentation requirements, digital exclusion, and inconsistent onboarding decisions continue to restrict access to transaction accounts. International evidence on simplified customer due diligence informed early thinking, contributing to the development of a basic banking work programme for 2026–2027. This work recognised that without reliable access to everyday financial services, efforts to build resilience and savings are undermined before they begin.



# Goal 3:

## Lifting financial capability through education and training

Year 1 initiatives from the Strategy	2025 status	
Agree on a consistent financial education core-competency framework for young people (Te Ara Ahunga Ora)	Delivered	
Advocate for improved debt-collection practices and knowledge-sharing (DebtManagers)	Underway	
Workforce training and professional development (Massey Fin-Ed Centre)	Underway	
Workforce professional development (Financial Services Federation and Financial Advice NZ)	Underway	
Develop financial mentors' professional development framework (FinCap and Ministry of Social Development)	Delivered	
Convene and pilot financial wellbeing researchers' community of practice to support knowledge, not duplicate, and bridge gaps where identified (Te Ara Ahunga Ora)	Delivered	
Connection series spotlighting success, what works, and sharing research and insights (Te Ara Ahunga Ora and Financial Wellbeing Network)	Ongoing	





## Goal 3:

# Lifting financial capability through education and training

In 2025, several long-standing system shifts moved from intent to implementation. Progress this year reflects sustained coordination across education, community, research and delivery parts of the ecosystem, strengthening the foundations for equitable access, capability, and evidence-informed practice over time.

### Embedding financial education in the national curriculum

A major change was confirmed in 2025 when the Government announced that financial education would be embedded in the refreshed social sciences curriculum for Year 0 - 10, with updated content available for schools and kura to use in 2026 and required teaching from 2027. Financial mathematics was also included in the new mathematics and statistics curriculum. Access to quality financial education has previously been uneven: the 2024 mapping of provision by Te Ara Ahunga Ora found that existing programmes reach around 195,000 children and young people annually, meaning that in 2023 fewer than 25 percent of young people in Aotearoa had access to structured financial capability education.

Throughout the year, partners worked to prepare the sector for implementation. Te Ara Ahunga Ora and the Ministry of Education worked together under a memorandum of understanding, while the Financial Education Provider Advisory Group supported provider feedback, refined curriculum-linked guidance, and improved alignment across existing programmes and resources. A May 2025 Connection Series webinar further helped build shared understanding across the sector, with approximately 140 registrations recorded for the session on financial education in schools.

### Professionalising the financial mentoring workforce

Another important shift in 2025 was the release of Te Tāpapa by FinCap. Te Tāpapa establishes a professional workforce development framework for financial mentors and sets out a five-year roadmap for change. Developed through research and sector consultation, it provides a more coherent structure for professionalising financial mentoring, including clearer practice expectations, stronger career pathways, and more consistent standards across the sector.

Financial mentoring is a critical part of the financial wellbeing system, particularly for people under pressure. Over time, the framework is intended to strengthen service quality, mentor capability, and confidence in the sector.

### Building an evidence-led learning ecosystem




System capability was also strengthened through the establishment of the Financial Wellbeing Researchers' Community of Practice, designed to improve collaboration, knowledge-sharing, and research quality across Aotearoa New Zealand. Bringing together researchers from government, academia, NGOs, and financial services, the Community of Practice will strengthen connections, identify and bridge gaps in knowledge and practice, reduce duplication, and support high-quality, ethical research.

This is a practical response to a long-standing issue: research and evaluation activity is often dispersed, inconsistent, and difficult for partners to access or compare. The Community of Practice, alongside the Resource Hub, is designed to improve transparency, coordination, and access to evidence so that partners can build on each other's work rather than duplicate it.



# Goal 4:

## Leveraging collective impact

Year 1 initiatives from the Strategy	2025 status
Pilot the use of the shared outcome measures and evaluate what works (Te Ara Ahunga Ora)	Delivered 
Drive continued use of the De-Jargoning Money guide (Te Ara Ahunga Ora)	Ongoing 
Pilot the use of the Resource Hub and evaluate what works (Te Ara Ahunga Ora)	Ongoing 

At its core, the National Strategy is about enabling organisations to achieve more together than they can alone.

In 2025, growth in partner participation and engagement reflected rising confidence in the Strategy's role as a trusted connector. Over the course of the year, the emphasis shifted from establishing relationships to deepening collaboration, with partners working more deliberately together on shared priorities.

### Connection Series: convening for coordinated action

The Connection Series became the Strategy's engine room, creating structured opportunities for partners to engage with shared evidence, practical tools, and emerging system challenges. Across five sessions in 2025, partners came together around long-term demographic and economic change, financial education, retirement planning, and women's financial resilience. The November launch of the 2025 Review of Retirement Income Policies served as a capstone event, bringing partners together around shared evidence and a longer-term view of the system.

Across those five sessions, more than 600 partners attended in-person events or webinars and accessed post-event resources, extending the reach of each conversation and supporting engagement across policy, industry, community, and iwi contexts. September's 'Women, work and retirement' session and the November launch of the Review of Retirement Income Policies were both full-house events.

### Evaluating financial progress and change: Impact Tracker

Measuring the impact of financial education and financial capability resources remains an internationally recognised challenge. In 2025, Te Ara Ahunga Ora focused on building the technical foundations needed to strengthen this work through the co-design of the Impact Tracker, an evaluation tool intended to give participants, providers, and the wider National Strategy community a more transparent and consistent way to understand change.

Rather than moving quickly to public launch, the year was used to strengthen the integrity of the underlying system. This included rebuilding survey design, refining scoring logic, and developing prototype dashboards, while also testing for cultural fit and alignment with National Strategy priorities. This emphasis on robustness, transparency, and trust was particularly important given partners' clear demand for shared language, shared expectations, and shared evidence to support alignment and collective impact.

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# Looking forward to 2026

**In 2026, the National Strategy enters a more mature phase of implementation. Foundations established in 2025 are now being translated into delivery through pilots, shared tools, and coordinated sector activity.**

The Impact Tracker and associated dashboards are now in development for piloting, including partnership work with Te Taiwhenua o Heretaunga to assess cultural fit, data sovereignty settings, and practical usefulness. The Resource Hub is now live as a public-facing platform for trusted research and sector practice. The Financial Wellbeing Researchers' Community of Practice has been established, and two Financial Education Implementation Guides, one for schools and one for providers, were developed collaboratively by Te Ara Ahunga Ora, the Ministry of Education, and financial education providers, launched on 12 March 2026.

The National Strategy Conference, to be held on 26–27 May 2026, is also well advanced, with strong ticket sales and a programme centred on evidence, equity, and practical action. Other work underway includes piloting improvements to the KiwiSaver hardship withdrawal support process, continuing work on lower-income insurance innovation, and preparing more targeted work on young people's participation in KiwiSaver.

Taken together, these developments indicate a clear shift from preparation to delivery, with stronger emphasis on implementation in practice, sector coordination, and the use of applied evidence to guide next steps.



