

Annual Report 2012

# National Strategy for Financial Literacy

Commission for  
**Financial Literacy**  
and Retirement Income









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## National Strategy for Financial Literacy

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In June 2008, with involvement from many individuals and organisations across the public, private and voluntary sectors, New Zealand’s National Strategy for Financial Literacy was launched.

The National Strategy sets the direction for improving financial literacy in New Zealand. Its areas of focus are on developing the quality of financial education, extending its delivery, sharing what works and working together. These focus areas together will help achieve our goal of a financially literate population.

The National Strategy was revised in the 2010-11 year to ensure its ongoing relevance. The revised Strategy is the outcome of wide consultation with a range of key stakeholders. A five-year action plan was created during the consultation process, and implementation rests with the many stakeholders involved.



## Who we are

The Commission for Financial Literacy and Retirement Income is the secretariat for the Strategy and hosts the website [financialliteracy.org.nz](http://financialliteracy.org.nz), which is the home of the National Strategy.

The website is co-funded by three finance industry bodies – the Financial Services Council, the New Zealand Bankers’ Association and Workplace Savings New Zealand.

An Advisory Group reports on progress every six months to the Minister of Finance, stakeholders and the public.

The Advisory Group membership is:

- » Alan Bollard, Chair (Governor, Reserve Bank)
- » Diana Crossan (Retirement Commissioner)
- » Manuka Henare (Associate Dean Māori and Pacific Development/Director Mira Szászy Research Centre, University of Auckland Business School)
- » Sean Hughes (Chief Executive, Financial Markets Authority)
- » Lesley Longstone (Chief Executive, Ministry of Education and Secretary for Education)
- » Kirk Hope (Chief Executive, New Zealand Bankers’ Association)
- » Peter Neilson (Chief Executive, Financial Services Council of New Zealand)

## Contributors to personal financial wellbeing



## What is financial literacy?

Financial literacy is defined as the ability to make informed judgements and make effective decisions regarding the use and management of money.

## What is financial education?

The Organisation for Economic Cooperation and Development’s (OECD) definition of financial education is:

*Financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.*

The following reflects the range of information and different levels of skill and knowledge that everyone needs to live in a modern economy. The key guiding principles of financial education are impartiality, appropriateness for the audience, non-judgemental, accessible, timely and evidence-based.



# National Strategy for Financial Literacy Action Plan

## 2011–12 update on progress

Support for the National Strategy for Financial Literacy is gaining momentum across many sectors. In the 2011–12 year good progress has been made with the action plan.

### Developing quality

If financial education/information is to be effective it has to be timely, relevant, impartial and presented in accessible formats. The development of a core competencies document (a set of competencies a financially literate person is expected to achieve) has provided a much needed focus in the delivery of financial literacy programmes.

Activity 1	Lead agency	Working with
Provide teachers with access to web-based support to increase their knowledge and skills in delivering financial literacy.	» Ministry of Education	» Commission for Financial Literacy and Retirement Income » Financial education providers, e.g. Young Enterprise Trust, Federation Family Budgeting Services » New Zealand Qualifications Authority » Tertiary Education Commission

### Update – Professional development

- » Schools can request support for teacher professional development on financial literacy in the New Zealand Curriculum by contacting school support services contractors (such as Team Solutions in Auckland and the University of Canterbury Education Plus in Christchurch). This service is funded by the Ministry of Education. To date there has been little demand from schools for professional development in financial literacy.
- » The New Zealand Qualifications Authority is developing assessment resources to support valid and consistent assessment of personal financial management unit standards. This includes resources designed for use in Youth Guarantee initiatives as outlined in Activity 7.
- » The Tertiary Education Commission funds the National Centre for Adult Literacy and Numeracy at Waikato University. Increasing New Zealanders’ literacy and numeracy skills will increase their proficiency and capability to improve their own financial literacy.
- » The Federation of Family Budgeting Services is trialling a one-year programme for their financial literacy educators. The programme objectives are to develop methods and resources to market financial literacy programmes to workplaces and community settings; to design tailored programmes from 1 to 10 hours in length; to deliver and evaluate programmes, and to document all marketing, programme and evaluation tools to share with their member budgeting services. Two educators began the programme in late March in Auckland.

## Update – Resources

- » The Ministry of Education has developed a financial literacy teaching resource within the social sciences learning area which was launched during Money Week (2–8 September 2012). A PDF version will be available in schools in October, and print copies distributed in November. These units will be used in English-medium schools for all New Zealand students for the delivery of financial education. The resource will provide teachers with clear direction on how to embed financial concepts in the social sciences curriculum.
- » The Ministry of Education's Vocational Pathways draft documents have identified some of the personal financial management unit standards as recommended credits for the Social and Community Services, and Primary Industry pathways. These will provide students with a recommended list of the assessment standards that industry groups have recommended as most important to employers in this sector.
- » The Ministry of Education has provided expert curriculum advice and connections to the Commerce Commission for the development of their Fair Trading Act teaching resource.
- » The Commission set up a Schools' Advisory Group and has held three meetings during the year. The group is currently developing an action plan to promote financial education in schools.

Activity 2	Lead agency	Working with
Identify and develop communities of interest to improve the quality of financial education, e.g. tertiary institutions and community groups.	<ul style="list-style-type: none"> <li>» Commission for Financial Literacy and Retirement Income</li> <li>» Tertiary Education Commission</li> </ul>	<ul style="list-style-type: none"> <li>» Financial education providers</li> <li>» Fin-Ed Centre, Massey University</li> <li>» New Zealand Qualifications Authority</li> <li>» Non-government organisations</li> </ul>

## Update

- » See Activity 14 – Community of Practice.
- » The Tertiary Education Commission funds tertiary institutions to provide high-quality education, and sets high expectations that providers will ensure their provision meets the needs of learners and equips graduates with the skills to succeed in a modern economy.
- » Sorted resources, especially the seminars, were promoted across the year and are being well received among community groups as the topics, support material and duration of each seminar work well.
- » The New Zealand Qualifications Authority review of personal financial management standards is detailed under Activity 6. The project advisory group includes representatives from Government agencies, banking and financial advice sectors, business, and Māori and Pasifika.

Activity 3	Lead agency	Working with
Identify best practice in teaching financial education and promote through appropriate channels.	<ul style="list-style-type: none"> <li>» Ministry of Education</li> <li>» Tertiary Education Commission</li> </ul>	<ul style="list-style-type: none"> <li>» Financial education providers</li> <li>» Fin-Ed Centre, Massey University</li> <li>» New Zealand Qualifications Authority</li> <li>» Schools</li> </ul>

## Update

- » The Fin-Ed Centre, Massey University is developing a series of certificate courses that are divided into two streams – personal and professional. The certificate courses are designed for people who want to improve their personal and/or professional practice but who do not want to undertake a full degree or diploma. All certificates will be offered via distance learning with some face-to-face contact. The first certificate was launched during Money Week, 2–8 September.

- » A longitudinal study is being carried out by the Fin-Ed Centre which will track the financial influences, financial behaviour, financial understanding and financial education of study participants over a period of 20 years at five-year intervals. The study will conduct personal interviews of an initial 300 respondent cohort, plus a special 50 respondent cohort commissioned by Ngāi Tahu. An additional online questionnaire will be administered to 1,000 participants as a supplemental validating survey. The survey started in late July 2012, with interviews conducted throughout August. Initial survey results will be available by the end of 2012.

Activity 4	Lead agency	Working with
Develop a plan to continuously improve financial education resources.	» All providers of financial education resources	

### Update

- » The Commission will carry out a stock take of financial education programmes and resources, which is expected to finish in late 2012. Work on this has been delayed as the Commission's position of Education Manager has been vacant for six months. A new Education Manager took up the position in September 2012.

## Extending delivery

The National Strategy seeks to promote flexibility, multiplicity of channels and cultural fit in order to reach those who need financial education most. The delivery of financial education will be extended to bring the benefits of financial education/information to as many New Zealanders as possible.

Activity 5	Lead agency	Working with
Develop key intervention strategies and an implementation plan for hard-to-reach groups (e.g. young adults, single parents, people with low literacy and numeracy levels, senior citizens and specific ethnic groups).	» Commission for Financial Literacy and Retirement Income	<ul style="list-style-type: none"> <li>» Business New Zealand</li> <li>» Financial Markets Authority</li> <li>» Ministry of Pacific Island Affairs</li> <li>» Ministry of Social Development</li> <li>» New Zealand Council of Trade Unions</li> <li>» Non-government organisations</li> <li>» Te Puni Kokiri</li> </ul>

### Update

- » The Commission for Financial Literacy and Retirement Income ran a very successful 'dumb debt' campaign encouraging people to think about high-interest debt. The target audience was 30–49 year olds for whom high-interest debt is the norm. The campaign focused on introducing new terminology – dumb debt – to describe avoidable high-interest debt. A Christmas dumb debt Campaign was launched in November 2011.
- » The Commission launched the new Sorted website in March as part of an ongoing redevelopment of the Sorted programme. The redevelopment continues the Commission's shift to an approach that places greater emphasis on motivating Kiwis to take positive action with their finances. Information on the website is presented in a way that's much easier for people to find. For people who are not sure where to start and need additional guidance, a new framework has been developed as part of the Commission's strategy to make things simple: Think, Shrink, Grow.
- » The Commission launched a nationwide advertising campaign in April around the aspect of 'Think' (making a money plan).



- » The Commission has been working on a sustainable and coordinated strategy to ensure that older Kiwis and their families have greater access to free, independent and impartial information and resources. This strategy is progressing well. Research was undertaken in May and the strategy framework development will be completed by the end of 2012.
- » The Commission is developing a strategy to re-engage with employers on workplace financial education. A Sorted seminar, developed under the new Think, Shrink, Grow branding, was launched in August in advance of Money Week. A number of employers ran this seminar in their workplace during Money Week. This is the first step and launching pad for a wider strategy to re-engage and communicate with (and distribute Sorted material to) employers on an ongoing basis.
- » Assistance for Canterbury red zone residents – The Commission produced a *Financial Decision Guide* booklet, a *Checklist* and provided information on the Sorted website. All have been well received and feedback suggests that these resources are helping red zone residents to make informed financial decisions. The Commission then sought and received funding from the Appeal Trust to set up a free one-on-one financial advice consultation service, which uses qualified professional financial advisers who have agreed to provide their time and services at no charge. This service was launched in late February 2012. This has also been well received and although it is not yet fully utilised, demand is expected to build over time.
- » Assistance for Canterbury residents beyond the red zone – In response to overwhelming feedback stressing the need to extend the information, resources and financial advice beyond the red zone, in March 2012 the Commission sought funding from the Appeal Trust to produce information and resources to help all other earthquake-affected Canterbury residents who are also faced with very difficult financial issues and decisions.
- » The Bank of New Zealand is a sponsor of Plunket and is working with them to find ways of reaching parents, especially new parents, with financial education programmes.
- » See Activity 17 – support and encourage partnerships with Māori to extend the delivery of relevant and culturally appropriate programmes.
- » See Activity 18 – support and encourage partnerships with Pacific Islanders to extend the delivery of relevant and culturally appropriate programmes.

Activity 6	Lead agency	Working with
Identify and coordinate duplication and gaps in financial education programmes and resources for the tertiary sector, community and industry training sectors. Develop a plan to address the gaps.	<ul style="list-style-type: none"> <li>» Commission for Financial Literacy and Retirement Income</li> <li>» National Strategy for Financial Literacy Advisory Group</li> <li>» New Zealand Qualifications Authority</li> <li>» Tertiary Education Commission</li> </ul>	<ul style="list-style-type: none"> <li>» Industry Training Federation</li> <li>» Financial education providers</li> <li>» Financial Services Council</li> <li>» New Zealand Bankers' Association</li> <li>» Schools</li> </ul>

## Update

- » The New Zealand Qualifications Authority completed the working group phase of the review of personal financial management unit standards. The working group has completed the review and development of 23 standards, of which 17 include merit and excellence grades. The working group has ensured that the draft standards align with the Financial Literacy Competency Framework. A Request for Proposal to develop assessment support material for the standards closed in July 2012. The project is on track for standards and resources to be available in early 2013.
- » The Commission launched the report of a stock take of financial literacy programmes and research, funded by VISA. The report findings have identified a need to up-skill tutors and trainers involved in financial education in the tertiary sector. The report was released alongside the launch of a pilot programme with Whitireia Polytechnic targeting tutors of youth programmes, tutors of foundation

students (those preparing for degree level study) and staff who provide advice to students. The pilot programme involves funding for up to 15 staff to attend a Massey University programme to gain an Advanced Certificate in Personal Financial Management. The evaluation of the pilot will include looking for positive shifts in financial literacy in both students and tutors.

- » The Commission's Schools' Advisory Group, with the support of the NZEI, completed a survey of primary schools, with the report released in late August.

Activity 7	Lead agency	Working with
Make recommendations to employers and tertiary education providers for inclusion of financial literacy themes in education, training and professional development programmes.	<ul style="list-style-type: none"> <li>» Business New Zealand</li> <li>» Industry Training Federation</li> <li>» New Zealand Council of Trade Unions</li> <li>» New Zealand Qualifications Authority</li> <li>» Tertiary Education Commission</li> </ul>	<ul style="list-style-type: none"> <li>» Commission for Financial Literacy and Retirement Income</li> <li>» Financial education providers</li> <li>» Relevant ITOs</li> </ul>

### Update

- » The New Zealand Qualifications Authority is working closely with the Ministry of Education on the sector pathways initiative under Youth Guarantee. Six personal financial management unit standards have been identified as contributing to the primary industries and social and community services pathways. NZQA will develop assessment resources to support the consistent assessment of these standards within the context of the pathways.
- » The New Zealand Council of Trade Unions is looking into developing a specific course on delegate education.
- » Business New Zealand, the Council of Trade Unions and the Commission met to formalise work around the introduction of seminars in the workplace on financial literacy issues. It is expected that the seminars will be run by a provider network, with the first few trial sessions conducted by an independent person.

Activity 8	Lead agency	Working with
Extend content/topic areas for financial education as appropriate.	<ul style="list-style-type: none"> <li>» Commission for Financial Literacy and Retirement Income</li> <li>» Financial Markets Authority</li> <li>» Financial Services Council</li> <li>» New Zealand Bankers' Association</li> <li>» Workplace Savings NZ</li> </ul>	<ul style="list-style-type: none"> <li>» Relevant government agencies and education providers</li> </ul>

### Update

- » The Financial Markets Authority (FMA) ran a consumer campaign to alert the public to new financial adviser regulations in July 2011. The campaign directed the public to new resources about how to choose and work effectively with a financial adviser on the FMA's website. It also included a flyer on getting investment advice, which has been circulated widely (including to Citizens Advice Bureaux, Community Law Centres and other groups).
- » The FMA continues to issue financial warnings and alerts to help inform the public about poor wwwor illegal financial market practices.
- » The FMA and the Commission co-hosted an initial discussion regarding a public-private solution to investor education with eight private sector finance providers in March 2012. A subsequent meeting

was held in August to consider progress and assess what actions are required to complete an investor education strategy by December 2012.

- » The Reserve Bank, in association with Young Enterprise Trust, is continuing work on developing an investment game.

## Sharing what works

There is scope to improve the evaluation of the financial education programmes. The Commission for Financial Literacy and Retirement Income has taken the lead in bringing interested parties together to develop an evidence base.

Activity 9	Lead agency	Working with
Further develop the New Zealand Network for Financial Literacy to be a primary information base for providing educational resources, research findings, connecting various private and public agencies and sharing good practice in financial literacy delivery. financialliteracy.org.nz is the Network's website.	<ul style="list-style-type: none"> <li>» Commission for Financial Literacy and Retirement Income</li> <li>» Financial Services Council</li> <li>» New Zealand Bankers' Association</li> <li>» Workplace Savings NZ</li> </ul>	<ul style="list-style-type: none"> <li>» Ministry of Education</li> <li>» New Zealand Qualifications Authority</li> <li>» OECD</li> <li>» Tertiary Education Commission</li> <li>» Universities (national and international)</li> </ul>

## Update

- » The Bankers' Association, Financial Services Council and Workplace Savings NZ are sponsors of the website and jointly fund a researcher to research and review new content to ensure that the website is current and topical.
- » Enhancements were made to the website during the year, including the homepage, National Strategy for Financial Literacy, schools, tertiary and the Financial Literacy summit sections. Navigation to the key sections has also been improved.
- » A Financial Literacy Competency Framework for the tertiary sector was added to existing tertiary resources on financialliteracy.org.nz.

Activity 10	Lead agency	Working with
Continuous improvement of the financial services sector information and resources is promoted and monitored. This includes information and resources from different providers that can be easily compared by consumers.	<ul style="list-style-type: none"> <li>» Business New Zealand</li> <li>» Financial Services Federation Inc.</li> <li>» Financial Services Council</li> <li>» New Zealand Bankers' Association</li> <li>» New Zealand Council of Trade Unions</li> <li>» Workplace Savings NZ</li> </ul>	<ul style="list-style-type: none"> <li>» Finance Sector</li> <li>» Financial Markets Authority</li> <li>» Ministry of Economic Development</li> <li>» Reserve Bank</li> <li>» Treasury</li> </ul>

## Update

- » The Financial Services Federation produced a responsible lending brochure as part of their strategy on providing clear communications.
- » Workplace Savings NZ ran their annual award for plain English communications for KiwiSaver providers in December 2011.
- » Work progressed with other agencies to encourage more awards across the sector in line with the WriteMark plain English Awards.

## National Strategy for Financial Literacy Action Plan (continued)

- » The New Zealand Bankers' Association is reviewing the Code of Banking Practice. The review includes such matters as bank disclosure and how to make the Code accessible and comprehensible.
- » New Zealand Bankers' Association has updated the financial literacy page on its website.  
See [nzba.org.nz/banking-standards/financial-literacy/](http://nzba.org.nz/banking-standards/financial-literacy/)

Activity 11	Lead agency	Working with
Uptake, delivery, assessment and effectiveness of financial education in schools' teaching and learning programmes is monitored and reported.	<ul style="list-style-type: none"> <li>» Education Review Office</li> <li>» Ministry of Education</li> <li>» New Zealand Qualifications Authority</li> </ul>	<ul style="list-style-type: none"> <li>» Commission for Financial Literacy and Retirement Income</li> </ul>

### Update

- » Initial conversations with the Education Review Office have taken place. It is proposed that a think tank including the Education Review Office, the Commission and the New Zealand Qualifications Authority be set up to progress this work stream. The Education Review Office will lead this work.
- » New Zealand is participating in the 2012 OECD Programme for International Student Assessment (PISA) which now includes financial literacy. Participation in the PISA financial literacy option will mean that 15-year-old students will be assessed on their financial literacy as an integral part of the overall PISA assessment. The study occurred in July and August 2012 and involved over 150 schools in New Zealand. The information from the study will be available at the end of 2013, when the full international results are released. We understand that high-level results will be available at the end of 2012.
- » The OECD commenced the development work for the 2015 optional assessment and will report further once the external funding issue is clearer. At that point a firm decision by the OECD will be taken on whether the option will proceed or not.
- » There has been steadily increasing uptake of the personal financial management unit standards since their listing in 2009, with 5344 results reported in 2011. The most reported standard, 24709 – *Produce a balanced budget for an individual*, had 1700 results reported across 117 education organisations (36 tertiary organisations and 81 secondary schools).
- » The New Zealand Qualifications Authority is managing national external moderation for the personal financial management unit standards.
- » In 2011, 93 schools and 12 tertiary education organisations engaged in national external moderation. The majority used some form of commercially produced materials to assess the learners and achieved 'good' national external moderation results.

Activity 12	Lead agency	Working with
Financial literacy levels of the New Zealand population are measured on a regular basis via the four-yearly survey and the six-monthly Financial Behaviour Index.	<ul style="list-style-type: none"> <li>» Commission for Financial Literacy and Retirement Income</li> </ul>	<ul style="list-style-type: none"> <li>» ANZ Bank</li> </ul>

### Update

- » The next ANZ–Commission Financial Knowledge Survey will take place in early 2013. The Commission will try to align some of the questions in the next survey with questions from a recent OECD survey carried out by 20 countries to provide further international benchmarks.



Activity 13	Lead agency	Working with
Develop and promote measurement of financial education programmes and practices.	» Commission for Financial Literacy and Retirement Income	» All programme developers and practitioners

### Update

- » The first two waves of the Commission's Financial Behaviour Index were carried out and results presented by the research company (Colmar Brunton). A communications strategy for the Index has been developed.
- » The Commission continues to promote the use of the OECD's *Guide to Evaluation* for all financial literacy programmes.

## Working together

Financial education works best when organisations work together towards the common goal. Public and private partnerships are beneficial in order to maximise resources, encourage collaboration and strengthen existing relationships.

Activity 14	Lead agency	Working with
Inter-agency groups are established to coordinate and maximise expertise and resources in financial literacy and related activities to maximise resources and opportunities.	» Commission for Financial Literacy and Retirement Income	» Key government agencies » Other appropriate organisations

- » The Commission coordinated and managed New Zealand's Money Week on 2–8 September 2012, culminating in a week-long series of financial education activities and events undertaken by many different organisations around New Zealand. It is a nationwide event to engage with Kiwis and encourage them to take steps to better manage their everyday money, and to raise awareness of the resources and tools available to help them. It is intended that Money Week becomes an annual event.
- » The Commission coordinates and hosts a quarterly Community of Practice video conference forum extending to Auckland, Wellington and Christchurch to keep participants informed about financial literacy and financial education initiatives and programmes. Four meetings were held during the year.

Activity 15	Lead agency	Working with
Prepare and distribute six-monthly reports to key stakeholders.	» National Strategy for Financial Literacy Advisory Group	

### Update

Two reports were produced during the year.

Activity 16	Lead agency	Working with
A database of providers of financial education and information in New Zealand is developed and maintained.	» Financial Services Council » New Zealand Bankers' Association » Commission for Financial Literacy and Retirement Income » Workplace Savings NZ	» Other appropriate organisations

### Update

- » Ongoing promotion for the Commission's criteria for financial literacy providers is listed on [financialliteracy.org.nz](http://financialliteracy.org.nz). The criteria are closely aligned with the National Strategy for Financial Literacy and international standards for delivering financial education programmes.

Activity 17	Lead agency	Working with
Support and encourage partnerships with Māori to extend the delivery of relevant and culturally appropriate programmes.	» Commission for Financial Literacy and Retirement Income	

### Update

The Commission's Financial Literacy Programme with Māori is progressing well. The Commission has worked closely with two iwi, and continued discussions with pan-tribal organisations.

- » The Advisory Group held five meetings during the year.
- » A Trust workshop was held in Taranaki in April on goal setting, budgeting, managing debt and KiwiSaver. Sorted resources were used and positive feedback was received from attendees and facilitators.
- » The Commission is currently involved in evaluating the ANZ–Ngāi Tahu financial literacy programme. It is a programme where participants will be contacted at six-monthly intervals for 18 months. Programme delivery has begun and the preliminary report on the first stage of the evaluation process was delayed due to the Christchurch earthquake. The report is expected by the end of 2012.

Activity 18	Lead agency	Working with
Support and encourage partnerships with Pacific Islanders to extend the delivery of relevant and culturally appropriate programmes.	» Ministry of Pacific Island Affairs	» Commission for Financial Literacy and Retirement Income

### Update

- » MoneyPACIFIC, a multi-agency project jointly supported by the Ministry of Pacific Island Affairs, the Reserve Bank, MFAT and AusAID, in cooperation with the World Bank, incorporates a broad range of initiatives to improve Pacific peoples' financial knowledge and awareness. Concurrent with the pressure being placed on reducing transactional remittance costs in the New Zealand–Pacific Island region, a financial education programme was launched in New Zealand, Tonga and Samoa to lift awareness of these costs and the need to actively manage money more generally. The primary medium for the passing of these messages is a colourful, bilingual Pacific wall calendar. The financial tips in the calendar have been expanded through a public awareness campaign via Pacific radio stations. The financial tips are also now available to a wider audience through the new [www.moneypacific.org](http://www.moneypacific.org) website.
- » The Ministry of Pacific Island Affairs, the Commission, Ministry of Consumer Affairs, Bank of New Zealand and a number of NGOs are currently working on a project to help Pacific Island families in South Auckland.
- » Young Enterprise Trust is working on a UNDP/PFIP project to incorporate and resource financial education in Fiji across school years 1 to 12. This is in response to the Money Pacific goals as adopted from the Coombs Declaration.



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**[cflri.org.nz](http://cflri.org.nz)**  
**[financialliteracy.org.nz](http://financialliteracy.org.nz)**  
**[sorted.org.nz](http://sorted.org.nz)**

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