

He Rautaki-ā-motu mō te Āheitanga Ahumoni

The **National Strategy.** for Financial Capability

The **National Strategy.**

“ Working together to
help New Zealanders
understand money ”



ANNUAL REPORT

2022-2023

The top half of the page is divided into two vertical panels. The left panel has a light blue background and contains the text for 'Te Pūtake Purpose' and 'Te Whakakitenga Vision'. The right panel has a dark background with a large, semi-transparent 'NS' logo and a close-up image of green fern fronds. The bottom half is also divided into two vertical panels. The left panel has a light blue background and contains the text for 'Te Kaupapa Mātāmua Mission'. The right panel has a light pink background and contains the text for 'Ngā Whāinga | Goals'.

Te Pūtake Purpose

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

Te Whakakitenga Vision

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 hard to believe we're heading into the third year of the National Strategy for Financial Capability. When we launched the strategy, I promised we would publish a short annual report each year reflecting and recording the progress against goals.

I am incredibly proud of what's been achieved in 2022 and 2023 and want to thank our valued partners working across community, iwi, education, government and industry, who have generously contributed their time and brainpower to this kaupapa.

The National Strategy's success lies in us all collaborating on a shared mission to help New Zealanders understand money – the 'working together' goal in action.

One of the many highlights over the past year was the National Strategy partners conference held in Wellington in August 2022. It was great to bring together voices from across the industry and to connect in person after the difficult preceding months. I left feeling energised and inspired by the discussions of all that is happening already and look forward to the next conference in the first half of 2024.

A major milestone was the successful launch of the [De-jargonising Money glossary](#) in June 2023. This is a powerful sector-wide plain English resource, 18 months in the making after strong demand, with involvement from a large number of stakeholders including regulators. Precisely 321 suggestions for change will help make the language of money much more inclusive and approachable for customers. It's another excellent example of industry working together. We are particularly grateful to ASB and Banquer who ran in-depth customer testing to help us understand what did and didn't resonate.

We also collaborated with banks and other partners to explore the challenging problem of how we as an industry can support New Zealanders to save. This project was part of the 2022 Review of Retirement Income Policies and was an area the government had asked Te Ara Ahunga Ora to work with the industry on. An expert working group focused on recommendations for the private sector that could help those who can afford to save but aren't. We know 40% of New Zealanders have less than \$1000 saved which reduces their resilience significantly. The group developed [12 recommendations](#), with many more ideas to help. My special thanks to David McLean for chairing this working group.

It has been exciting to see the second-year, pan-sector project begin to take shape, led by the NZ Banking Association through Tāwhia, the Māori

banking rūpū. The focus is on financial wellbeing for Māori and follows last year's terrific [#Itstartswithaction](#) campaign led by the FSC on growing women's financial confidence. This project will be focused on community partnerships, working with whānau to lift financial wellbeing through iwi. We look forward to sharing the progress with partners following its successful pilot through Ngāi Tahu and Ngāpuhi.

In addition, we hosted webinars to share information, ran Money Week including a new community fund pilot for not-for-profit partners, shared research, and started work with partners on shared impact measures that could help align the sector's efforts and track progress.

We also worked with government partners to launch a cost-of-living campaign on Sorted alongside MBIE Consumer Protection, MSD and FMA. We know New Zealanders need our help more than ever and working together is critical as we continue on our mission to help New Zealanders understand money.

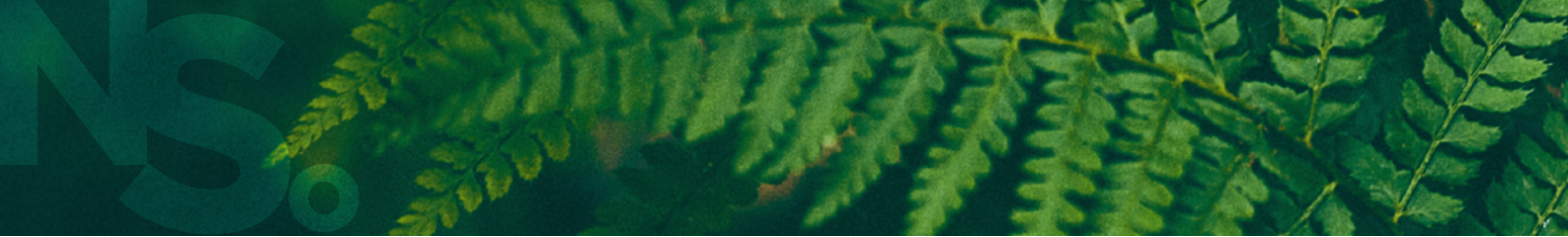
We look forward to refreshing the National Strategy in 2024 to ensure it remains a valuable collaboration tool for the sector.

Finally, I'd like to recognise our excellent National Strategy lead, Rachel Beckett, who has done a stellar job in her second year leading this strategy. We are excited to have recently made some organisational changes to help align our work in communities with the National Strategy for Financial Capability. By connecting our communities and stakeholder teams, we are now better set up to support and expand upon our work in this space with government partners, especially those with a focus on lifting the financial wellbeing of priority audiences.



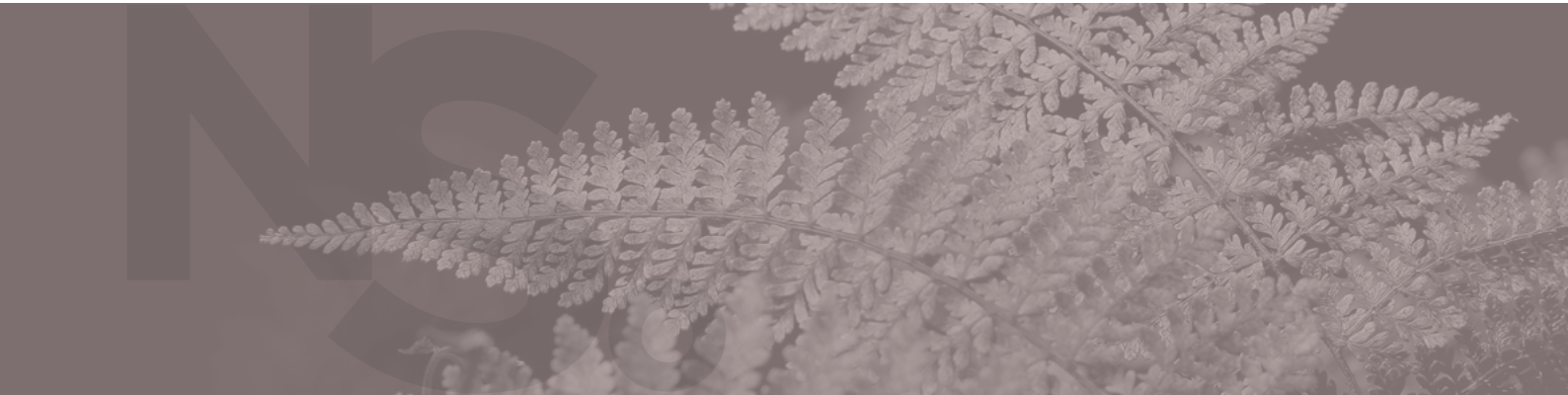
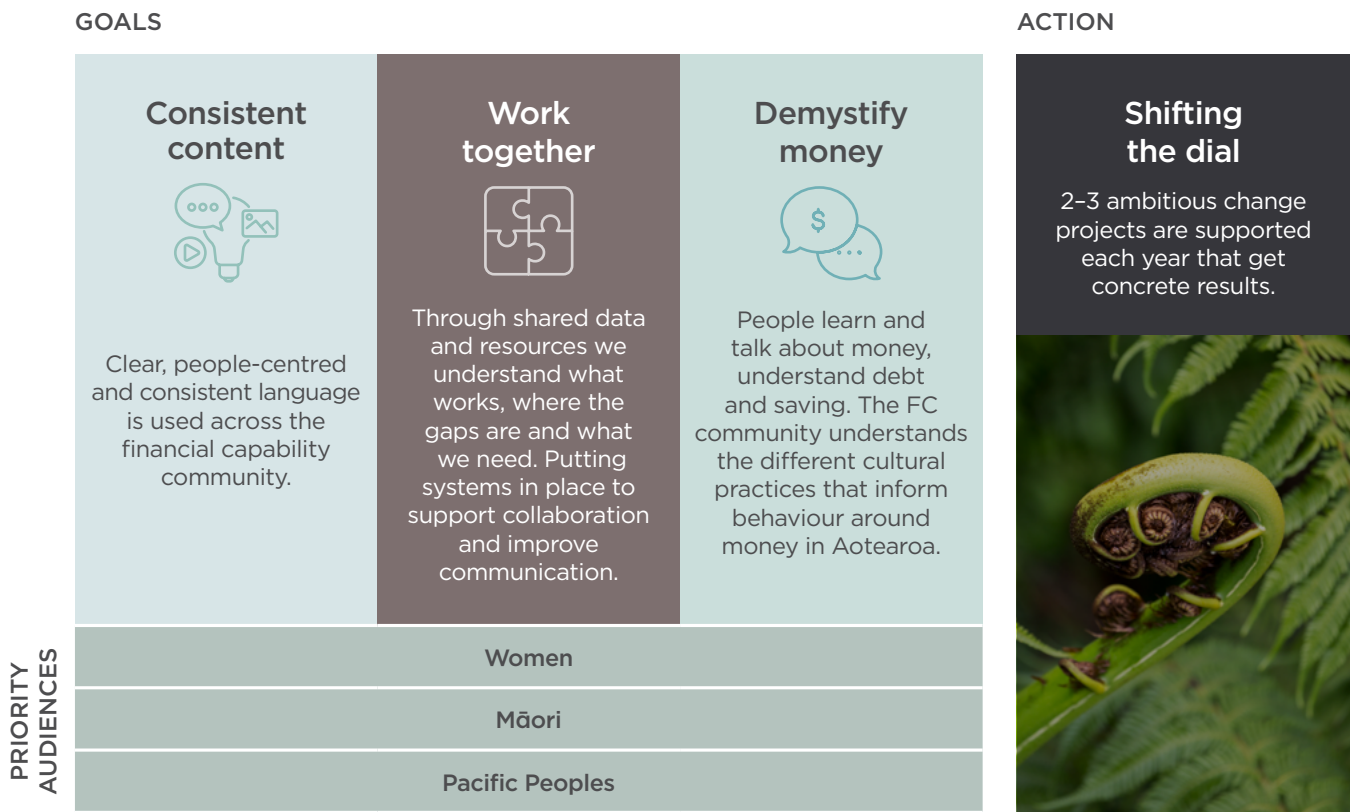
A handwritten signature in black ink, which appears to be 'Jane Wrightson'.

Jane Wrightson
Mana Ahungarua / Retirement Commissioner



He whakarāpopototanga o te rautaki-ā-motu

THE NATIONAL STRATEGY IN A NUTSHELL



HIGHLIGHTS



Work together

570+

National Strategy partners across community, iwi, government, and industry working together to help New Zealanders understand money.



559

registrations for five webinars, where we shared new research, launched *De-jargoning Money*, and collaborated on initiatives to help lift New Zealanders' financial capability.

200+

partners attended the National Strategy conference in Wellington in August 2022. This brought together people from across the financial capability community to kōrero and help determine what is next for the National Strategy.



13

partners were involved in a private savings working group to provide recommendations for the financial services industry on how they can work together to encourage more New Zealanders to save. The group included representatives from the country's five largest banks.

6

partners are involved in a steering group as we work to develop sector-wide impact measures for financial capability.



Demystify money

73+

partners participated in Sorted's annual Money Week campaign to help demystify money for New Zealanders.

4+

partners took part in the World Investor Week campaign led by the FMA which had 2 million+ impressions.

12

not-for-profit organisations received a share of the \$5000 Money Week Community Fund to support events and activities that help their communities over Money Week.

500+

households completed the Pacific Pathways to Homeownership programme, developed in partnership by MPP and Te Ara Ahunga Ora. It aims to build the financial capability of Pacific households to assist them in achieving their home ownership aspirations.

23

households took part in a Māori financial wellbeing programme pilot developed in partnership with Ngāi Tahu and Ngāpuhi.



Consistent content

48

partners provided feedback during consultation to refine a shared financial glossary of plain language for the finance sector and beyond. The *De-jargonising Money* glossary was launched in June, following eight working group sessions and a survey inviting feedback, as well as WriteMark certification and customer testing.

63

partners provided feedback on what would be most useful on a shared resource and collaboration hub for partners working in financial capability and wellbeing to use. All respondents confirmed this hub would be useful.

321

terms in *De-jargonising Money*, launched in June 2023.

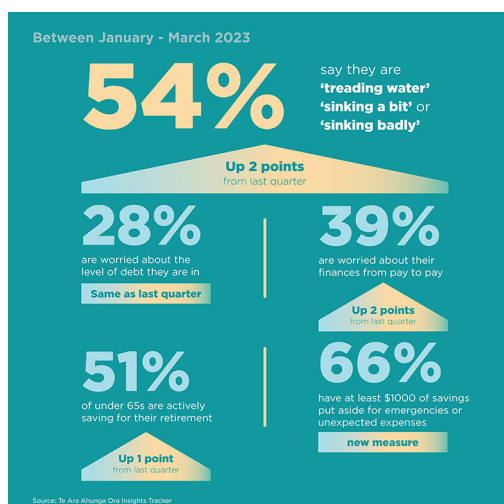


CASE STUDIES OF THE STRATEGY IN ACTION

Money Week Community Fund

We successfully piloted a Community Fund initiative for Sorted Money Week 2022. The fund offered a share of \$5,000 to not-for-profit organisations to support bringing their ideas to help New Zealanders understand money to life during Money Week.

Organisations were asked to apply with their events and initiatives, the amount of money they needed, and how they would spend it. The fund resulted in some great grassroots activity across the country. It will be repeated for Money Month 2023 with a larger prize pool of \$8,000.



Sharing up-to-date research and insights

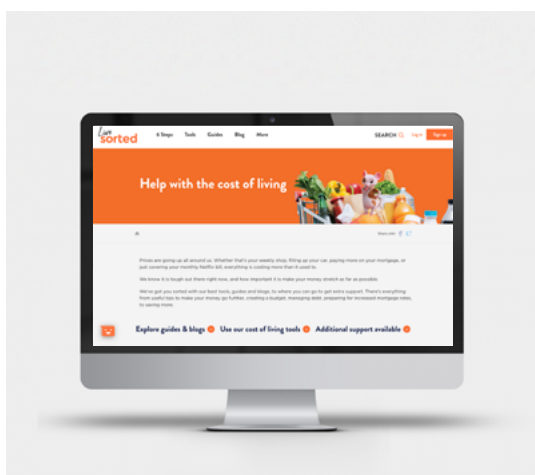
We shared research and insights related to financial capability with National Strategy partners throughout the year. This included updates from Te Ara Ahunga Ora Retirement Commission's 'always-on' research monitoring the financial wellbeing of New Zealanders in key areas such as saving, debt, confidence and their current financial situation.

Research was also shared on the impact that having a disability has on financial wellbeing, the prevalence of total remuneration in employee packages, and the role of housing in retirement outcomes, particularly for Māori and Pacific Peoples.

CASE STUDIES OF THE STRATEGY IN ACTION

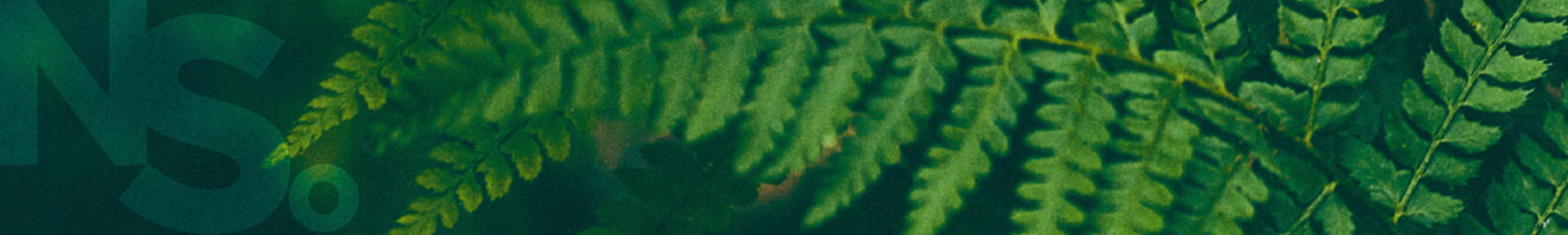
Māori financial capability programme pilot

We developed a Māori financial wellbeing programme which was delivered to 23 households in partnership with Ngāi Tahu and Ngāpuhi in December 2022. This pilot will assist the NZ Banking Association and Tāwhia to develop the National Strategy 'shifting the dial' project for Māori audiences.



Sorted cost of living hub

We partnered with MBIE Consumer Protection, MSD, and the FMA to develop [a hub on sorted.org.nz](https://www.sorted.org.nz) collating useful information, tools and where else to go for help to navigate the cost-of-living challenges. A digital advertising campaign was rolled out to drive people to the hub, enabling them to access what they need in a centralised place.



FEEDBACK FROM NATIONAL STRATEGY PARTNERS

On De-jargoning Money glossary. . .

“The online session was excellent – thank you so much and have already shared this with a colleague. Congratulations on this great achievement and thank you for your hard mahi. Hopefully, other industries will pay attention and be proactive too (e.g. medical).”

- Desirée Gelbart, Corporate Trainer, Skills4Work

“My sincere thanks for all your work on this over the past year and the patience you have brought to dealing with everybody involved. It was especially good that you were able to engage with our Comms Committee on this. That was really appreciated by all involved.”

- Christian Judge, Communications Manager, Insurance Council of NZ

On the conference...

“WOW what a ride the last two days have been! I just wanted to touch base and firstly say that I thoroughly enjoyed the conference, thank you so much for all the hard work you put into it!!”

- Amy Linwood, Manager Market and Products, Police Credit Union

“Thank you for organising this conference. It was rich, informative and definitely will add value to my way of delivering the service to the community. Thank you.”

Lea Tulimanu-Raion, Financial Mentor, the Fono

On the savings working group...

“It was enjoyable and interesting to be involved. There was a good diversity of thoughts and ideas across the group. I have read the full review report over the past few days, and it is an excellent resource – hopefully it will promote positive decisions for the benefit of New Zealand and New Zealanders.”

Graeme Edwards, Barrister – Financial Services, Collingwood Chambers

“I have found the discussions to date useful – and it is heartening to see that there are people within the industry that want to drive change and provide better outcomes for individuals.”

Jessica Jamieson, Financial Wellbeing Specialist, Impower

“It was a privilege to be able to be a part of the savings working group kaupapa alongside so many other passionate individuals and the results in the report I’m pleased to say are actionable for all businesses involved in financial capability. Encouraging long term savings is something we should all be actively engaged in and it should not leave our minds. Growing wealth will be a key driver of long-term success for individuals, whānau and businesses.”

Josie Crimmins, Marketing Manager, Whai Rawa – Ngāi Tahu

THANK YOU!

Thank you to all of our National Strategy partners who contributed to this work in the past year. In particular, we would like to express our gratitude to the following partners who generously shared their time and expertise in the following National Strategy working groups.

Shared impact measures steering group



Glossary working group contributors

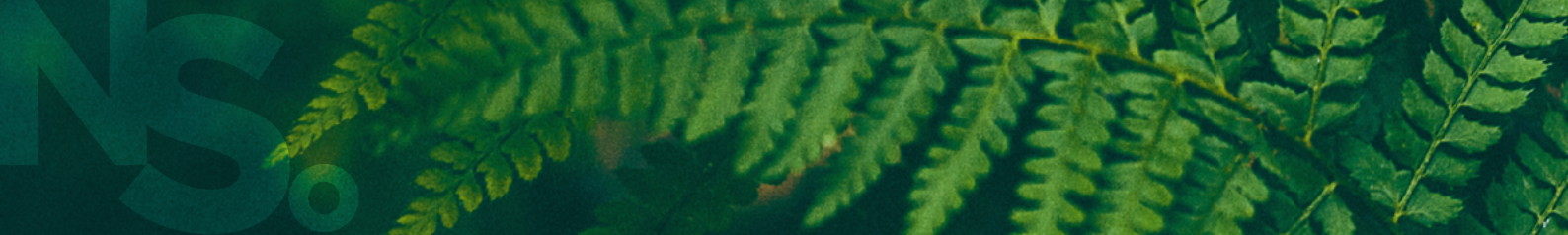


Private savings working group



WHAT WE'VE ACHIEVED IN YEAR 2 OF THE STRATEGY

	2022-23	What is it	Status
Consistent Content	Scope a shared resource library/ collab platform Lead: FMA and Te Ara Ahunga Ora	Scoping work continues on a shared resource and collaboration hub for the financial capability sector. A survey was conducted with National Strategy partners in March 2023 to understand what would be most useful and any potential barriers. Together with the FMA, we are working to develop this virtual hub for partners working in financial capability and wellbeing to use.	✓ In progress
	Work Together Annual stakeholder conference to review strategy progress Lead: Te Ara Ahunga Ora	The National Strategy partners conference was held in August 2022. More than 200 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	Five webinars were hosted in the past year, providing a great opportunity for partners to connect and discuss relevant issues and research. The webinars included: <i>De-jargoning Money</i> glossary launch, Getting ready for Money Month 2023, NZ Super, housing and target audiences, the pandemic effect on NZers and their money, and the NZ Savings Gap. Breakout sessions were held to collaborate on various initiatives.	✓ Achieved
	What's happening on the ground? Mid-year webinar on trends and insights from NGOs Lead: FinCap	A webinar was hosted by Te Ara Ahunga Ora in August 2022 to share insights on how the pandemic and cost of living crisis is impacting New Zealanders. Guest speakers shared research and community insights from Consumer Protection, Westpac, and Ngā Tāngata. FinCap also planned to host a webinar in June 2023 to share with partners 'what is happening on the ground'. This webinar didn't end up progressing as planned given staffing changes during this busy time. FinCap plan to look at new dates for this in the coming months.	Partly achieved
	Align SCAFI Ensure the future SCAFI work programme is informed by the National Strategy Lead: MBIE	The Safer Credit and Inclusion Strategy (SCAFI) was a partnership between MSD, MBIE, and Te Puni Kōkiri, alongside financial services and community partners. SCAFI has since been aligned to the National Strategy for Financial Capability. We determined the next National Strategy being developed in 2024 will be the best platform to explore future opportunities in this space alongside RBNZ who have financial inclusion as part of their remit. This decision followed collaborative discussions with many partners who were involved in SCAFI.	✓ Achieved
	Develop a practical, tailored Pacific FC plan for ongoing sector use Lead: MPP	The Ministry for Pacific Peoples has a Pacific Financial Capability Development Programme (PFC) to provide financial capability initiatives to support Pacific families and communities to improve their financial literacy and capability and strengthen financial management knowledge and skills. 15 providers deliver services to more than 3000 Pacific families over four years from 1 June 2021 until June 2024. MPP are currently evaluating the programme and will share insights and learnings from this evaluation with National Strategy partners. Our partnership with MPP delivers on some of this work through the Pacific Pathways to Homeownership programme run through Skills Update.	✓ Achieved



	2022-23	What is it	Status
Demystify Money	Industry working group to devise, fund and run a substantial pan-sector campaign or project: Target = Māori Lead: NZBA	Te Ara Ahunga Ora developed a Māori financial wellbeing programme which was piloted to 23 households late in 2022 in partnership with Ngāi Tahu and Ngāpuhi. This pilot has assisted the NZ Banking Association and Tāwhia to develop the 2023 National Strategy for Financial Capability 'shifting the dial' project for Māori audiences where this programme will be wider reaching with a dedicated project manager appointed through NZBA.	✓ In progress
	Money Week Theme: Just Wondering? Lead: Te Ara Ahunga Ora	Te Ara Ahunga Ora hosts Money Week in collaboration with the financial capability community, an annual public-awareness initiative aimed to demystify money. The 'Just wondering' theme was used again for Money Week 2022 from 8-14 August 2022, encouraging consumers to ask any questions they have about money, with 73 partners taking part. The community fund was launched this year to help not-for-profit partners support their communities over money week.	✓ Achieved
	World Investor Week Lead: FMA	World Investor Week is a global campaign hosted by FMA to raise awareness of investor education and protection. This year New Zealanders were encouraged to have an investing plan and stick to it rather than being discouraged in periods of volatility. 4+ partners took part over the week of 3-9 October 2022. The campaign gained 2.165 million impressions.	✓ Achieved

Projects continued from year 1

Goal	2022-23	What is it	Status
Consistent Content	Develop a sector glossary and use it sector-wide for consumer clarity Lead: Te Ara Ahunga Ora	<i>De-jargonising Money</i> was launched on 1 June 2023 following 18 months of cross-sector collaboration with the finance sector. This is a financial glossary of plain language for organisations and institutions working across the finance and insurance sector, to use when explaining personal finance on their websites, in documents, on the front line, and in the media.	✓ Achieved
Working Together	Shared FC impact measurement framework Lead: Te Ara Ahunga Ora	<p>A steering group commenced in year 1 to explore this project with expert evaluators and educators. The original discussions commenced around shared evaluation measures before reconvening following feedback from the conference workshop that measuring shared impact would be most useful. A revised project plan was then developed with steering group support capturing the following objectives:</p> <ol style="list-style-type: none"> 1. Define behaviours or decisions that make people and their whānau financially better off (impact). 2. Collaborate closely with the finance sector to refine impact measures as guiding principles which can be plausibly attributed to an intervention. These need to be behavioural when possible, culturally responsive, evidence-based, and easy enough for providers to administer. <p>This has since progressed into the qualitative data collection phase where we have interviewed over 15 organisations including banks, financial wellbeing specialists, and community partners to understand what key decisions and behaviours are most impactful in shifting the financial situation of whānau. This project will continue into the next financial year as we gather more evidence, run workshops including talanoa and hui, and survey more partners to shape the shared impact measures. We will also be exploring with partners how we can keep track of these measures across Aotearoa once developed.</p>	✓ In progress

YEAR 3 OF THE STRATEGY: WHAT'S NEXT

As we enter the final year of this National Strategy (2021–2024), our focus is on bringing some final projects to life while also contemplating the direction of the next strategy and the opportunities it might bring.

This will involve looking at how industry collaboration can continue shifting the dial for priority audiences. We will also continue to work closely with government partners to ensure we are all using our resources in the most effective way to lift financial outcomes, especially for those where targeted support is critical.

To ensure the success of the strategy, collaboration, knowledge-sharing, and communication are key. In May 2024, we will hold the next conference where partners can reflect on the achievements of the past few years and identify areas of focus for the future. The conference will provide an opportunity to work together on developing the next National Strategy to further improve the financial wellbeing of New Zealanders.

The shared resource hub will also act as a collaborative platform to support us in the next strategy, providing a central hub for partners to access useful resources and tools. This will enable greater access to resources and insights across industry, government, community, and iwi partners, helping to drive financial capability improvements for all New Zealanders.

Finally, a key focus in the coming year will be working with partners to identify shared impact measures, which will allow us to put our collective weight behind the most impactful decisions and behaviours New Zealanders can make to shift their financial wellbeing. Once defined, these will enable us to ensure that we continue to serve New Zealanders in the most impactful ways.





Te Ara Ahunga Ora Retirement Commission

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