



Retirement Commission

Whiriwhiria!

New Zealand Gets Sorted on Financial Education

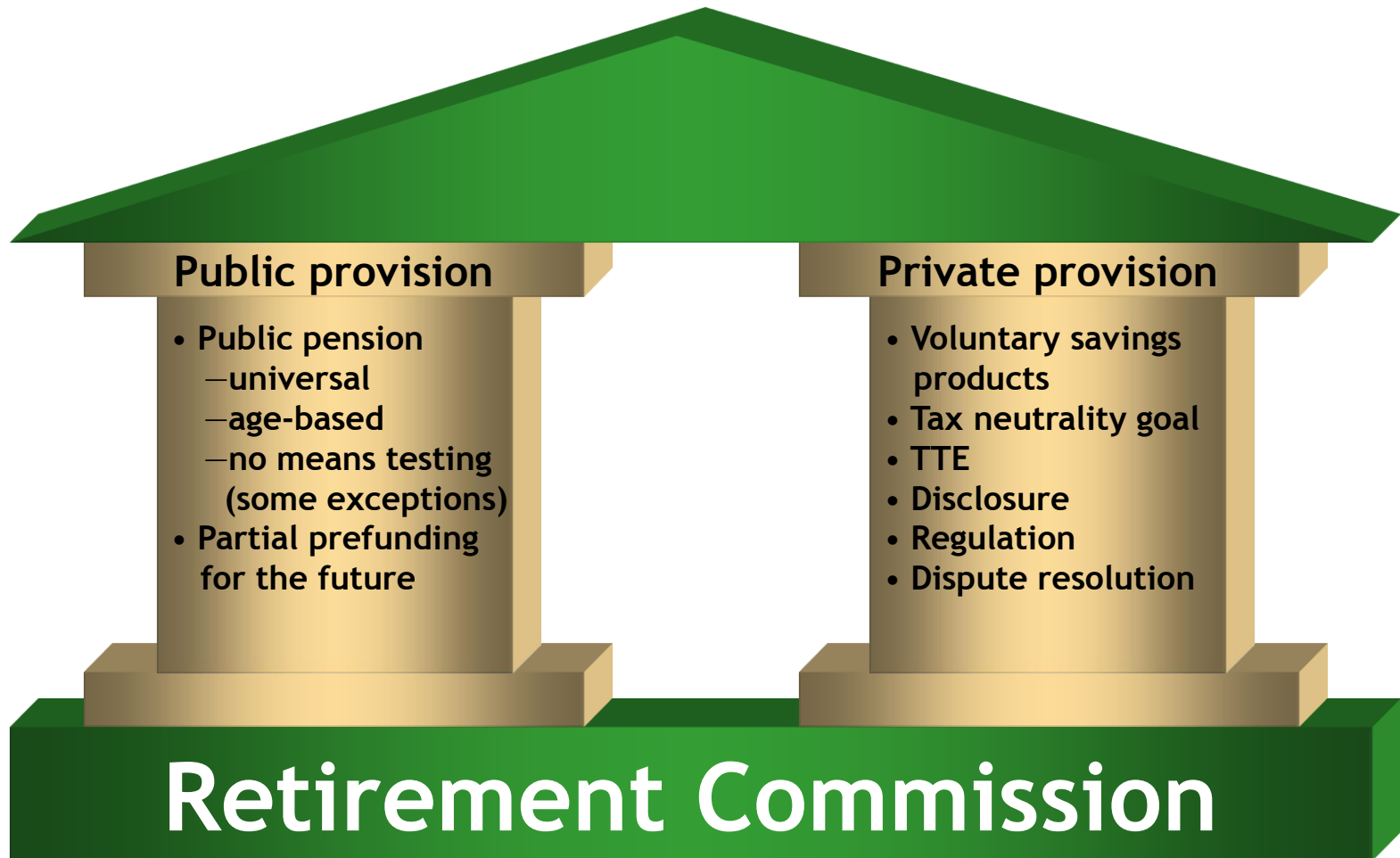


DIANA CROSSAN
Retirement Commissioner
New Zealand

7 May 2008
OECD/US Treasury International Conference
on Financial Education, Washington, D.C.



New Zealand Retirement Income Structure 1993



Constant Evolution To Maintain Relevance





sorted.org.nz

YOUR INDEPENDENT MONEY GUIDE





sorted.org.nz

YOUR INDEPENDENT MONEY GUIDE



Adult Financial Knowledge Survey

Results of 2005

- Strong socio-economic correlation
- Lack of understanding of pension
- Poor knowledge on some concepts, eg compound interest



National Strategy for Financial Literacy

2000-2005

Growing activities through the country leading to tipping point



2005-2006

National survey



2007

Development and launch of draft (including international research)



March 2008

Submission process



May 2008

Final copy



Annual Review

Via advisory group and Retirement Commission reporting to Parliament



New Zealand National Strategy for Financial Literacy

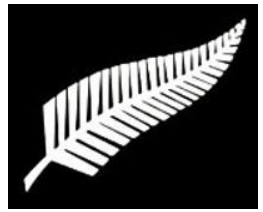
Vision: Personal financial wellbeing for New Zealanders

Mission: New Zealanders are financially well-educated and can make informed financial decisions throughout their lives

- Reaching people
- Extending delivery
- Sharing what works



New Zealand



- **Retirement Commission**

- Financial Education: 5 years to 95 years
- “Sorted” materials



- **Adult Financial Knowledge Survey**

- 4-yearly



- **National Strategy for Financial Literacy**

- “New Zealand Inc”

