

Commission for Financial Literacy and Retirement Income Research Scholarship

The Commission for Financial Literacy and Retirement Income (formerly known as the Retirement Commission) is a Crown entity established under the New Zealand Superannuation and Retirement Income Act.

Purpose of scholarships

The purposes of the scholarships are to:

1. Build New Zealand's capability in the field of Retirement Income Research; and
2. Obtain new research findings that contribute to policy formulation and improved understanding of retirement income issues (see attachment for a current list of priority topics).

Eligibility Criteria

Applicants must be intending to undertake Masters or PhD study in a New Zealand University.

Applicants for the scholarship must:

- Display an affinity for researching questions related to retirement income;
- Propose a research project that will produce useful results;
- Have an excellent academic record; and
- Be a New Zealand citizen or permanent resident.

Value of the scholarship

Scholarships may be awarded up to the following amounts which may be applied to any related expense, including tuition fees or general living costs while studying:

- PhD \$15,000 per annum for up to three years' equivalent full time study (pro-rated for part-time study)
- Masters \$5,000 per annum for one or two years

Tenure

- PhD Up to three years full time or up to five years part time
- Masters One or two years

Regulations

Up to one Masters (by thesis) and one PhD will be awarded in any one year.

Research and study is to be undertaken at a University in New Zealand.

The PhD scholarship is renewable annually subject to satisfactory progress and successful completion of academic requirements each year.

Subject to the Commission's approval, this scholarship may be held in conjunction with other awards.

Each scholar's chief supervisor shall provide a report to the Retirement Commissioner every six months concerning the scholar's progress. If at any time the Retirement Commissioner considers a scholar is not making satisfactory progress the scholarship may be suspended or terminated.

Recipients shall be required to be studying full-time or part-time during the whole tenure of the scholarship. If full-time they may not hold a position receiving other emolument without approval from the Retirement Commissioner. Approval may be given for full-time scholars to undertake paid employment for up to an agreed number of hours in one calendar year. Other income arrangements for part-time scholars will be agreed at the time the scholarship is awarded.

Interim progress reports (3000 words or less) are required six monthly, and a final report is to be provided on completion of the scholarship. This will include an article suitable for publication. Scholars will also be required to deliver a seminar on their research findings to staff and invited associates of the Commission for Financial Literacy and Retirement Income.

Funding will be administered through the university in which the scholar is enrolled.

The selection of successful candidates will be by a panel of four experts in retirement income issues, chaired by the Retirement Commissioner. Other experts may be also be called on to assist. The selection panel's decision will be final. If the panel considers that no applicant is suitable, then no scholarship will be awarded.

Application process

Applications are to be forwarded to the Commission via the University Scholarship Office, using the attached form, which can also be downloaded from www.cflri.org.nz. Enquiries can also be directed to the Commission's Research Manager at malcolm.menzies@cflri.or.nz.

Criteria for selection include:

1. Technical quality of the research proposal: study design and methods;
2. Relevance to the Commission for Financial Literacy and Retirement Income's goal of contributing to stable and effective government retirement income policy;
3. Qualifications and previous experience of the applicant;
4. Adequacy of budget details; and
5. Ability of supervisors to support the applicant.

Generally it would be expected that applicants will undertake studies in one of the fields of economics, education, money and finance, psychology, public policy or social science, although other disciplines will be considered.

Closing date for applications

19 December 2011

Successful applicants will be advised in writing by 31 January 2012.

Appendix List of Current Priority Topic Areas in Retirement Income Research

(NB this is a representative list, not an exhaustive one, i.e. applicants may propose other topics they believe to be in keeping with the purpose of the scholarships scheme).

For example:

- Intergenerational equity in retirement income provision
- Managing longevity risk
- The merits of compulsory versus voluntary accumulation for retirement income
- New Zealand lifecycles and retirement savings
- Financial management of retirement savings (through accumulation and decumulation)
- The role of house ownership in supporting retirement income
- Fiscal implications of public provision of retirement income
- The role of KiwiSaver in New Zealand's system of retirement income
- Insights from behavioural finance and behavioural economics affecting retirement provision
- Explaining the differences in various measures of household savings
- The association between financial literacy and financial planning for retirement