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Media Release

UK Expert Speaks on Financial Regulation

Financial regulation, consumer education and a competitive industry are critical elements for successful financial preparation for retirement, says Ron Sandler a UK expert visiting this week who has investigated ways to improve the savings rates of individuals.

Ron Sandler, author of the Sandler Review of UK Medium and Long-Term Retail Savings, is in New Zealand this Friday (July 1st) to host a presentation at the invitation of the Retirement Commission. The aim of the seminar is to discuss lessons for New Zealanders.

The Sandler review emphasises that financial education and regulation of the financial sector go hand-in-hand. The UK is facing similar issues to NZ in that many people are nervous about buying financial products.

“Wide price disparity for similar products and no clear correlation between price and performance creates uncertainty and a lack of confidence,” says Retirement Commissioner Diana Crossan.

“The best way to turn this trend around is to reduce the complexity of products through regulation and create more “financially-capable” consumers through personal financial education programmes,” she says. “Ron Sandler’s work demonstrates how a better informed population and transparent financial products result in consumers who make better decisions and have more trust in the sector.”

“The research underlines one of the Commission’s main messages: that an effective retirement income framework is dependent on an educated population, stable and effective policy and a trusted financial services sector. Mr Sandler’s work gives New Zealand guidance on how to help achieve this goal.

“We need to support people in planning financially for their future by providing them with the best information and products,” says Ms Crossan.

Ends

You are welcome to attend Ron Sandler's presentation:

Date: Friday, 1st July

Time: 8.45am to 10.45am

Location: Victoria University, Lecture Theatre 2,
Rutherford House, 23 Lambton Quay, Wellington

To set up interviews with Ron Sandler please contact:

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