

Media Release  
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## **Financial literacy: one of biggest issues facing New Zealand**

Improving our comfort, knowledge and competence with money is one of the biggest issues for New Zealanders, said Retirement Commissioner Diana Crossan.

The Retirement Commission, with private sector support, is hosting the country's first financial literacy symposium tomorrow in Wellington to investigate how to improve New Zealanders' financial know-how.

"International research suggests that financial literacy is linked to wealth: people with a high level of financial literacy make better informed financial decisions and therefore accumulate more assets," said Ms Crossan.

"To lift New Zealanders' personal wealth and ensure every Kiwi enjoys a good standard of living, it's vital each individual has the skills and knowledge to make informed financial decisions."

New Zealanders have an adequate level of financial literacy, but most people lacked knowledge of how to make their money work best for them through investments, savings and mortgages, according to research conducted by the Retirement Commission and ANZ earlier this year.

"We need to address these areas in particular if New Zealanders are to make the most of what money and assets they have and lift their net worth."

Ms Crossan said that the Retirement Commission had a unique role in helping to lift the nation's financial literacy, and had been developing a financial education initiative over the past 10 years.

The symposium will explore what else can be done to lift the nation's financial literacy including what New Zealand could learn from overseas, the importance of financial education in schools and the role of the financial sector. Speakers include:

- **Ron Sandler** - Chairman of the United Kingdom's not-for-profit agency "pfeg" (the personal finance education group), the UK's main provider of financial education
- **Alison O'Connell** - Former Director of the UK Pensions Policy Unit
- **Alan Bollard** - New Zealand Reserve Bank Governor
- **Mark Weldon** - Chief Executive of the NZX, Panel Chair
- **Chief Executive Panel** - Ann Sherry - Westpac, Graham Hodges - ANZ, Marc Lieberman - ING NZ, Ralph Stewart - AXA NZ, Hugh Burrett - ASB, Mai Chen - Securities Commission

- **Raewyn Fox**, Chief Executive of the NZ Federation of Family Budgeting Services
- **Janine Dowding**, Nelson Regional Commissioner, Work and Income

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