

Media release

29 June 2010

Time for Otago residents to start talking about money

One in five Otago residents will be over 65 by 2031¹, and the Retirement Commissioner Diana Crossan is encouraging families to start talking about how they will cope with their ageing relatives.

At last official count in 2009, there were 29,100 Otago residents over the age of 65, making up 14% of the population. In 20 years time that will have swelled to 50,300 or 22% of the population.

“Our research² has confirmed what most of us suspected - many Kiwi families are reluctant to talk about retirement and money. But with a growing ageing population we need to change our thinking and be less reserved about having these family conversations.

“Retirement decisions involve the whole family and we want to encourage as many families as possible to broach these subjects. And there’s no time like right now to start talking about tomorrow,” Ms Crossan says.

To help the conversations along, the Retirement Commission has produced a set of talking points on some of these subjects in the hope they will help families resolve important issues.

“Talking about money is hard, but it’s important as there are many complex decisions older family members need to make,” Ms Crossan says.

The talking points cover topics such as appointing someone to have enduring power of attorney to manage your affairs if you become incapable of doing so yourself. There is information about the issue of financial abuse among older people, drafting a will, setting up a trust, insurance as people age, and equity release options for people with property assets.

The talking points can be downloaded from the Retirement Commission’s Sorted website, www.sorted.org.nz/life-stages/60plus You can also order Sorted’s free booklet, *Your money in retirement*, by calling 0800 SORT MONEY (767 866) or online at www.sorted.org.nz/ordering/

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¹ Statistics New Zealand

² See attached appendix for research