

Media release

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Thousands of Kiwis prove their financial knowledge on Sorted.org.nz

More than 40,000 people have tested their financial knowledge in Sorted.org.nz's online quiz, with 88% answering more than half the questions correctly.

The lighthearted quiz, which asks 12 personal finance questions, has run on the Retirement Commission's www.sorted.org.nz website since September.

"We're delighted that so many New Zealanders have taken up the Sorted challenge," the Retirement Commissioner, Diana Crossan said. "It shows how much New Zealanders are interested in improving their financial literacy."

The quiz asks questions ranging from whether there are interest-free days on credit cards, to the definition of "equity" and "net worth", to what happens to the price of groceries if inflation rises.

As an example of questions and answers; while half of respondents thought New Zealand Superannuation was asset-tested (which it is not), 88% of respondents knew that New Zealand Superannuation is paid from 65 years old.

Only 56% knew that a reverse mortgage charges a higher interest rate than a regular mortgage.

"Overall it was an excellent result. Thirty-eight percent of people answered all or most of the questions correctly, and some of those questions were tricky," Ms Crossan said.

This month the Retirement Commission's Sorted.org.nz website has recorded another milestone, with more than 7 million calculations being made on the website since it launched five years ago.

"Our calculators help New Zealanders make important decisions from mortgage repayment options, to getting into debt, and getting out of debt, and how much they'll need to save for their retirement.

"We're always adding new tools and information to our website and will soon have calculators specifically for hire-purchase and car finance decisions," Ms Crossan said.

October recorded 156,000 visitor sessions to www.sorted.org.nz.

To take the quiz, or view the calculators, visit the Retirement Commission's free, independent personal finance website www.sorted.org.nz.

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