

## Media release

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### Kiwis keen to get mortgages Sorted

Mortgages and loans top the list of people's biggest money decisions, according to an analysis by the Retirement Commission of visits to its Sorted website.

Of the 1.3 million calculations New Zealanders made in the last six months on [www.sorted.org.nz](http://www.sorted.org.nz), the debt calculators were the most popular. People used the quick mortgage calculator, the mortgage options calculator and the loan repayment calculator more than 750,000 times.

Retirement Commissioner Diana Crossan said the popularity of the calculators demonstrated that not all New Zealanders were 'debt junkies' and many were considering how to get out of debt as quickly as possible. This was especially the case for people with a mortgage.

"It's pleasing to know that people are using Sorted calculators to look at their different options for paying off debt. For many this is likely to translate into people making better decisions about how to manage their money."

The quick mortgage calculator allows people to calculate how long it can take to pay off up to three different home loans. It topped the list with up to 88,300 calculations each month.

"With the recent changes to the two year fixed interest rates it's particularly important that people are able to get free and impartial help to make informed choices."

Next most popular was the mortgage options calculator, which allows people to compare interest rates across banks to see which mortgage is the better deal. On average New Zealanders used this calculator more than 32,000 times each month, with a peak in April of 46,161.

The repayment calculator was third most popular with New Zealanders using this calculator up to 39,700 times each month. This calculator allows people to work out how small changes in their repayments can have a big impact on the total size of their loan and the time taken to repay it.

New Zealanders have completed more than 5.7 million calculations on all of Sorted's calculators to find out how they can reduce debt, plan for retirement, budget and make their savings grow faster since the website was launched in 2001. The site itself has recorded 2.5 million unique visitor sessions over this time.

In June, the site achieved an all-time high when it received more than 141,000 visits in one month. The total was a 100% increase on June 2005.

Ms Crossan said personal financial education was the main aim of the Retirement Commission and the Sorted website would continue to be the commission's flagship education tool.

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