

Media release

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Free financial information telephone service to be trialled in New Plymouth

The Retirement Commission is trialling a telephone information service in New Plymouth to determine demand for over-the-phone independent financial information.

The six-week pilot programme will kick off on Tuesday 7 June and will only be available to residents in the New Plymouth district.

From 7 June residents can ring 0800 4 SORTED (0800 476 783) to speak to information consultants who will provide information on a range of financial issues, including:

- Setting financial goals
- Managing debt including credit card debt and mortgages
- Budgeting
- Calculating and building financial wealth (net worth)
- Saving for retirement.

Retirement Commissioner Diana Crossan said the pilot was the result of a recommendation from the 2003 Periodic Report Group that a free telephone financial information service be provided for New Zealanders. The PRG reported to the Government on retirement income policy issues.

“Currently the Retirement Commission provides an independent financial information service through its website www.sorted.org.nz. The pilot will help determine whether there is a demand for the same information to be provided over the phone, and whether the phone is a suitable way of providing this information.

“We know that there is an unmet need in our community for independent financial information, among those who don’t have access to the Internet or prefer to get information in other ways. Now we need to find out if the telephone is a useful medium to meet that need.”

Although not financial experts, the telephone consultants will be trained in the tools and information on www.sorted.org.nz. Consultants will also have access to expert help during the course of the trial.

New Plymouth was chosen for the pilot because it was a provincial city that was reasonably representative of the New Zealand population as a whole.

Ms Crossan said if the trial was deemed a success in terms of meeting a need for financial guidance then consideration would be given to rolling it out on a national basis. But any decision on continuing or extending the service would not be made until the results of the New Plymouth pilot have been fully considered and also costed.

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