

Media statement

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Only 10 weeks to get sorted for Christmas

With only 10 weeks until Christmas, now's the time to take stock of your personal financial situation and get yourself sorted.

This week the Retirement Commission is making a real effort to encourage all New Zealanders to assess their money matters by promoting their mortgage, retirement and investing calculators on New Zealand's most popular websites.

"While Christmas is a great time for families to get together it can also be a stressful time for many. Leading up to Christmas how we manage our personal finances, especially debt, can have a big impact on our wellbeing," said Retirement Commissioner Diana Crossan.

"It's important we understand the implications of the financial decisions we make prior to Christmas, and take action to manage our own situation.

The interactive calculators being promoted are from the Retirement Commission's website www.sorted.org.nz. They include: the mortgage calculator, the investment calculator and the quick retirement calculator.

"Interactive calculators help paint a real picture of a person's financial situation, which will help New Zealanders identify what they need to do this week to get sorted," said Ms Crossan.

"The action each individual takes this week will differ as it depends on their particular financial circumstances and priorities.

To help New Zealanders get sorted, the Retirement Commission has created the Get Sorted checklist:

1. Make a budget and stick to it - know where your money is going
2. Pay off debt (high interest first eg credit cards)
3. Work out your net worth and set goals to increase it
4. Build an emergency fund (2-3 month's income)
5. Save for the short term (deposit, holiday, a lump sum to invest)
6. Save for the long term (retirement) - If you have access to a workplace savings scheme consider it seriously, especially if your employer will make a contribution too.
7. Teach your kids about money
8. Protect your assets - make a will, consider insurance or setting up a trust
9. Consider investing your money to make work for you.

So this week, use the Sorted Checklist, and keep an eye out for Sorted's online calculators or find out how to get sorted on your money matters by visiting www.sorted.org.nz. Sorted is packed with helpful information, tools and calculators that will help you get in control of your money.

Ends

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