

Media Statement

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Changing Nature of Retirement

To help people of retirement age plan their finances as they finish full time work, the Retirement Commission has launched 60plus, a programme providing financial planning information and tools on money management and spending your nest egg in retirement.

"A growing number of New Zealanders are of retirement age - and looking for some independent assistance in planning for their lifestyle," said Retirement Commissioner Diana Crossan.

She said the generation now considering 'retirement' can be aged anywhere between about 55 and 70 or older, and are very different from any generation before them.

"This age group certainly don't consider that retirement means they're coming to the end of their lives and they're not intending on 'stopping'. For most, this time in their lives is like a new beginning. People are living longer, working later and leading more active lives - so the financial decisions they have to make during retirement are even more important.

"Something that's consistent with everyone in this generation is the need to manage their finances well, as their main source of income from employment reduces or is coming to an end," said Ms Crossan.

"60plus offers information and very sophisticated calculating tools that are easy to use. People can work out their budgets, investment strategies, and how to manage their savings and any other income over their retirement years," said Retirement Commissioner Diana Crossan.

Ms Crossan said the value of the 60plus programme was that it can help people "identify their financial priorities and give them the confidence of knowing their nest egg will last."

Over half of New Zealanders over 60 use the Internet in some way. To ensure those over 60 without Internet access can utilise the full power of the tools of 60plus, the Retirement Commission is working with SeniorNet who provide Internet training and facilities.

60plus is an addition to the Retirement Commission's suite of services on its Sorted website, which provides a range of financial planning information and tools for New Zealanders of all ages and life-stages.

To get sorted on your finances, visit www.sorted.org.nz, or call into your local Internet training provider to learn more about Sorted.

To order a copy of Sorted Offline, a summary of what's on the Sorted website, call 0800 GET SORTED (438 767) or email office@sorted.org.nz.

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