

## Media Release

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### **Matariki - a time to plan whānau finances**

The June appearance of the star cluster Matariki (or Pleiades) marks the start of the Māori New Year - and hopefully a time for Māori and Pacific whānau to consider planning their finances.

Like the New Year in January, Matariki is customarily a time for Māori to reflect on the past year and set goals for the coming year. The Retirement Commission hopes Māori and Pacific whānau will take the Matariki custom on board and begin financial planning or review their existing budget.

In preparation for Matariki, the Commission and the New Zealand Federation of Family Budgeting Services are organising a week of community and media activities to help whānau get financially sorted. The Whānau Financial Planning week will run from Monday 25 June - Sunday 2 July 2007.

Retirement Commissioner Diana Crossan says there's lots of information around but it's not always easy to understand or relate to.

“The job of the Commission is to provide New Zealanders with access to information and educational tools to make informed decisions about managing their money well throughout life and planning financially for their retirement.

“We are adamant that Māori and Pacific whānau have access to independent and impartial financial information so they so they can make the right decisions for their whānau,” says Ms Crossan.

During the week, various financial information programmes will be highlighted:

- 0800 SORT MONEY puts whānau directly in touch with a budget adviser
- [sorted.org.nz](http://sorted.org.nz) has lots of online tools for financial planning and information about KiwiSaver.

Ms Crossan says all New Zealanders need sound financial knowledge so they can make decisions to suit their own circumstances - it's even more important when you consider the greater choice of products and services available and how easy it is to get credit.

“Our research (ANZ-Retirement Commission Financial Knowledge Survey 2006) shows that many New Zealanders do not know the basics about everyday financial matters and that Māori and Pacific people tend to be over-represented in these findings.

“When you add in KiwiSaver, it is clear that all New Zealanders need to be making the right decisions about their money.”

The survey also revealed some surprising conclusions, including that a small number of the highest earners have a low level of financial smarts.

“Budgeting is for everyone, no matter how much money they have. The skill is to make the most of what you have, for the benefit of your family.”

The Whānau Financial Planning week will help Māori and Pacific whānau make a decision about KiwiSaver.

“KiwiSaver will be launched on 1 July which is during the the Whānau Financial Planning week. We hope that whānau will have taken the opportunity to clarify their own financial priorities and decide if KiwiSaver is right for the whānau or not”.

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