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How to Improve Financial Literacy: Some Successful Strategies

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The published version of this Working Paper may be found in the 2011 publication: *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*.

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Abstract

In New Zealand, the connection between financial literacy and security in retirement is well accepted, based on the understanding that people need to have the confidence and ability to make informed and lasting decisions about their personal finances throughout their lives. This chapter presents five strategies that are having some success in lifting New Zealanders' financial literacy and the common elements that connect them. The chapter finishes with a discussion of the importance of monitoring and evaluation while noting the inherent difficulties in proving a causal link from financial education to greater financial literacy to improved financial well-being.

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Financial Literacy: Implications for Retirement Security and the Financial Marketplace

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Contents

Chapter 13

How to Improve Financial Literacy: Some Successful Strategies

Diana Crossan

Initiatives to improve New Zealanders' financial literacy have been gathering pace over the last decade. This chapter discusses five strategies which are delivering some successes. The first two—the development of a national strategy for financial literacy and the pursuit of public–private partnerships—underpin New Zealand's approach to financial education. The next two—the choice of a website supported by ongoing promotion as a fundamental tool for lifting financial literacy and the integration of financial education into schools and tertiary education—illustrate specific strategies. The fifth, reaching New Zealand's indigenous Māori population, is a strategy under development. However, a program developed with one Māori tribe offers some directions for a wider approach.

These and other developments in financial literacy are being tracked over time, with regular monitoring. The chapter finishes with a discussion of the importance of monitoring and evaluation, while noting the inherent difficulties in proving a causal link from financial education to greater financial literacy to improved financial well-being.

Where financial literacy fits

The connection between financial literacy and security in retirement is well accepted in New Zealand. There is an understanding that, to achieve security in retirement, people need to have the confidence and ability to make well-informed and lasting decisions about their personal finances throughout their lives. Nevertheless, financial literacy does not stand alone. As a developed nation, New Zealand also needs effective and stable government policy for retirement income and a trusted financial services sector with understandable and expert advice—which a financially educated population can then use with confidence.

New Zealand's Retirement Commission contributes to all three of these elements, which are vital to the country's retirement income framework.

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Established in 1993, the Retirement Commission is a small, autonomous Crown entity. Its key activities are providing financial information, so people can prepare financially for retirement, and carrying out regular reviews of retirement income policy. The commission's role is not to increase saving directly, but to provide information so that New Zealanders can make informed decisions about their personal finances.

Most New Zealanders use some form of financial product or service, be it a bank account, mortgage, or lay-by agreement, therefore the commission's aim is to help all New Zealanders, from the age of 5 to 105, to be 'financially sorted'. New Zealand is unusual in having an independent government-funded agency with the main objective of promoting financial literacy. In other countries, financial education agencies often sit within larger organizations with wider market concerns, such as protection or regulation (O'Connell, 2009).

The New Zealand context

New Zealand is an island nation comparable in size to the United Kingdom or the Philippines. It has a population of just 4.3 million people. The population is diverse and multicultural, with the indigenous Māori making up around 15 percent (Statistics New Zealand, 2010).

A number of economic and social factors have shaped the approach to lifting New Zealanders' financial literacy. As in most developed countries, retirement income is a headline issue because of the aging of the baby boomer generation. One in five New Zealanders will be over 65 by 2031. At the last official count in 2009, there were 552,600 New Zealanders over the age of 65, making up 12 percent of the population. In twenty years, this will have almost doubled to 1,071,800, or 21 percent of the population. (Statistics New Zealand, 2009).

New Zealand moved very early to provide a state-funded old age pension and the public pension still underpins the country's retirement saving system. New Zealand Superannuation, or 'NZ Super' as it is known, is a basic, flat-rate, inflation-adjusted, taxable, universal state pension. It is abated for immigrants bringing state pensions from some countries. NZ Super provides a pension which is a proportion of the average wage and is paid to people eligible on the basis of residency and age—currently set at 65 years.

As a nation, New Zealanders have a high rate of home ownership—at the last census 75 percent of 65- to 79-year-olds owned their own home (Statistics New Zealand, 2007). Home ownership is an integral part of New Zealand's retirement income platform.

In the past two years, New Zealand has also introduced a voluntary, auto-enrolled workplace retirement saving plan. Called KiwiSaver, the plan includes government-funded incentives and compulsory employer contributions. Under certain circumstances, it also allows a one-off withdrawal for first-time home-buyers. Apart from KiwiSaver there are no other tax incentives attached to retirement saving. For 40 percent of New Zealanders aged over 65, NZ Super is virtually their only income, and for a further 20 percent it is their main source of income, along with other government transfers (Ministry of Social Development, 2009).

NZ Super has meant that New Zealanders are less at risk of hardship in later life than people in many other developed countries. This is important for groups that are more at risk of low or irregular earnings, such as many women (Retirement Commission, 2007).

However, managing on NZ Super alone is difficult. Most New Zealanders have some private savings. Financial Education through life will help New Zealanders prepare better financially for their retirement and help them to manage their money in retirement.

Interest in improving New Zealanders' financial literacy has increased over the last decade. This has intensified in the last three years, in part because of the collapse of several finance companies in New Zealand and the impact of the global financial crisis. Five strategies illustrate the range of approaches being taken and some of the successes to date.

National strategy for financial literacy

Two years ago, New Zealand became one of the first countries to develop a national strategy for financial literacy. Its aim is to ensure New Zealanders are financially literate and educated to make informed financial decisions throughout their lives. The strategy identifies financial literacy as one of eight factors that enable people to achieve personal financial well-being in an increasingly complex environment. These are shown in Figure 13.1.

The strategy sets a framework for New Zealand's financial literacy initiatives with three broad directions. These are:

- developing quality: providing relevant, impartial and accessible information and education, which people understand and can connect with;
- extending delivery: identifying and filling gaps, so that financial education reaches more New Zealanders; and
- monitoring and evaluation: understanding what works and sharing best practice.

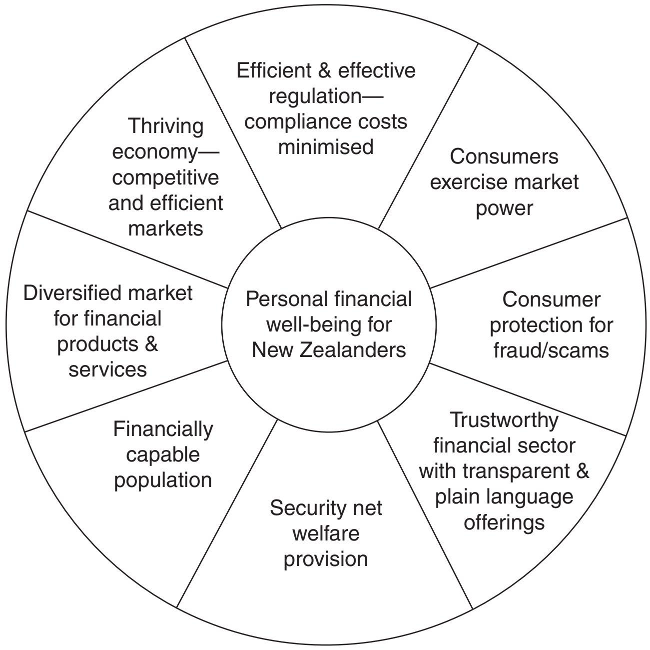

Figure 13.1 Components of personal financial well-being
Source: Retirement Commission (2008).

Led by the Retirement Commission, the strategy represents a successful collaboration across the public, private, and not-for-profit sectors, with all three contributing to its development and implementation. The strategy has wide support and is overseen by an advisory committee that brings together the heads of the Reserve Bank of New Zealand; the Securities Commission; the Retirement Commission; the private sector Investment, Savings, and Insurance Association; the Ministry of Education; and the Associate Dean for Māori and Pacific Development at the University of Auckland Business School. The committee reports annually to the New Zealand Parliament and updates the Minister of Finance every six months on the strategy's progress.

Developing public and private partnerships

The public–private collaboration of New Zealand's National Strategy for Financial Literacy makes it unusual internationally—national strategies in other countries tend to sit within a single government agency (O'Connell, 2009). The Retirement Commission decided to work directly with the private and not-for-profit sectors, so that the resulting strategy would deliver benefits for the wider New Zealand community. This approach required an understanding of the needs of different organizations within those sectors, and a full stakeholder management and communication strategy. The partnership approach extends beyond the national strategy and is reflected in many of the initiatives taking place under its umbrella. This means financial education is becoming the concern of many, with roots in different parts of the community, rather than remaining the responsibility of government.

There are a number of examples where this is producing benefits for the country. For instance, New Zealand is one of the few countries to have carried out a national survey of adult financial knowledge. With financial support from a major bank, this survey has been conducted twice since 2005. Furthermore, a national financial literacy summit, led every two years by the Retirement Commission, is partially funded by the country's banks and financial services companies, and several government agencies. Private-sector funding has also been secured to transform the website that hosts the national strategy into a focal point for sharing information on financial literacy. The main New Zealand banks also contributed funding to a pilot program in 2008, which led to personal financial education being integrated into the national school curriculum. This initiative is described below in more detail. In the not-for-profit sector, a bank has helped to introduce a personal financial management module to a nationwide parenting education program, giving families the tools they need to make informed decisions about their budgets and spending habits. This program combines the bank's financial expertise with the parenting education experience of the nongovernment organization (NGO).

At first, the Retirement Commission actively sought public–private partnerships for many of its activities, including individual programs, as well as national initiatives. As this approach has matured, the private sector is also now approaching the government and NGOs to develop partnerships.

Developing the 'sorted' approach

When the Retirement Commission was set up in 1993, its focus was on developing a public education program that would deliver independent and impartial information on financial planning for retirement. This program succeeded in reaching many New Zealanders. Yet, the 'Save for retirement' message did not resonate with the young or those with a discretionary income. Research showed the program was mainly attracting people who were already doing some saving for retirement.

Accordingly, in 2000 the commission decided to shift the program's focus from financial planning for retirement to financial skills for life and concentrate on the information needs of three broad target audiences—young people, families and households, and people at work. A new brand for the program was developed to take the emphasis off the 'R' word (retirement) and attract previously hard-to-reach audiences. The result was the Sorted brand and website, http://www.sorted.org.nz (New Zealanders use the term 'sorted' to mean 'prepared' or 'organized'). The new program not only broke from the past, but it marked a shift away from traditional print resources to web-based delivery at a time when the internet was still in its adolescence.

Today, one in three New Zealanders has used the Sorted website or its associated resources, and one in four has done so in the last twelve months (Retirement Commission, 2009). The majority of users say they will take some action with their personal finances as a result, with financial planning and budgeting the most common types of action planned (The Nielsen Company, 2009*a*). Since its launch, Sorted has grown from a site about saving and managing debt (with a limited set of calculators) to one focused on a wide range of financial topics, with more than forty interactive tools. The latest additions include an insurance calculator and a 'money tracker' tool, which links to an individual's personal online bank account to help him/her see where his/her money is going. In the past year, Sorted has also moved into social media, with a presence on Facebook and Twitter and a blog. The website's content and tools are syndicated through a range of New Zealand's most popular websites and portals, including TradeMe, the New Zealand equivalent of eBay.

Despite this growing digital presence, the program has recently returned to its roots with an increased emphasis on printed booklets. This move was prompted by research showing that booklets were preferred by people with low-to-medium financial literacy and delivered the most consistent learning results (Colmar Brunton, 2008). This shift has not been at the expense of the Sorted website. Pedagogy indicates that a mix of formats, catering to a range of adult learning styles, is needed to achieve the commission's financial education aims. The current mix includes the website, booklets, seminars, social media, and short online movies.

Producing high-quality resources is only one part of the strategy. The other is drawing people to them. Delivering the Sorted message, and in particular promoting Sorted's resources, makes up a significant part of the Retirement Commission's work and budget. In the year to June 2009, three-quarters of the commission's financial education and information budget was spent on promotion, with the remainder being spent on operations. This continual investment in the Sorted brand—raising awareness and building trust in it—has been a major part of the strategy over the past decade. More than 80 percent of New Zealanders are now aware of the brand, and while 'sorted' is a colloquial term in general use, 40 percent associate it with helping with money matters (The Nielsen Company, 2009*b*). A range of media is used to keep Sorted in the front of people's minds, including online, television and print advertising, search engine marketing, and public relations. Research has shown that usage falls without this active promotion.

Integrating financial education into schools and tertiary training

Promotion, albeit of a different sort, is a key plank in integrating financial education into New Zealand's national school curriculum and tertiary training qualifications. There are compelling reasons for ensuring every child receives financial education early in life—it is an essential literacy for the twenty-first century; children need good information early on so that they can build basic economic and financial concepts, and the financial system they deal with every day is increasingly complex.

Nevertheless, financial education tends not to be a central concern for teachers and Ministers of Education. In New Zealand, this meant providing them with evidence of the benefits of financial education over the course of five years to encourage them to make it a priority. Another important step was involving a broad range of stakeholder groups, including teacher associations and parent boards, to ensure their eventual ownership of the strategy. Key milestones in the five-year plan are shown in Figure 13.2.

The timing for developing a Personal Financial Education Framework to fit the school curriculum was ideal, as New Zealand's national curriculum was being reviewed for implementation in 2010. This meant that the Ministry of Education was able to look at how the teaching of financial literacy could contribute to achieving the outcomes set out in the curriculum's vision, principles, and values. One of the key steps in this strategy was piloting the draft framework in a mix of ten primary and secondary schools to test its effectiveness as a tool for supporting teachers. The trial was then formally evaluated and the results shared with the Ministry of Education.

The evaluation produced a number of insights and lessons to inform the wider integration of the framework into New Zealand education. These included recognition that there was a need to generate receptiveness to personal financial education; that personal financial education was a highly 'saleable' and relevant learning area; that a range of pedagogical benefits were associated with integrating personal financial education into the

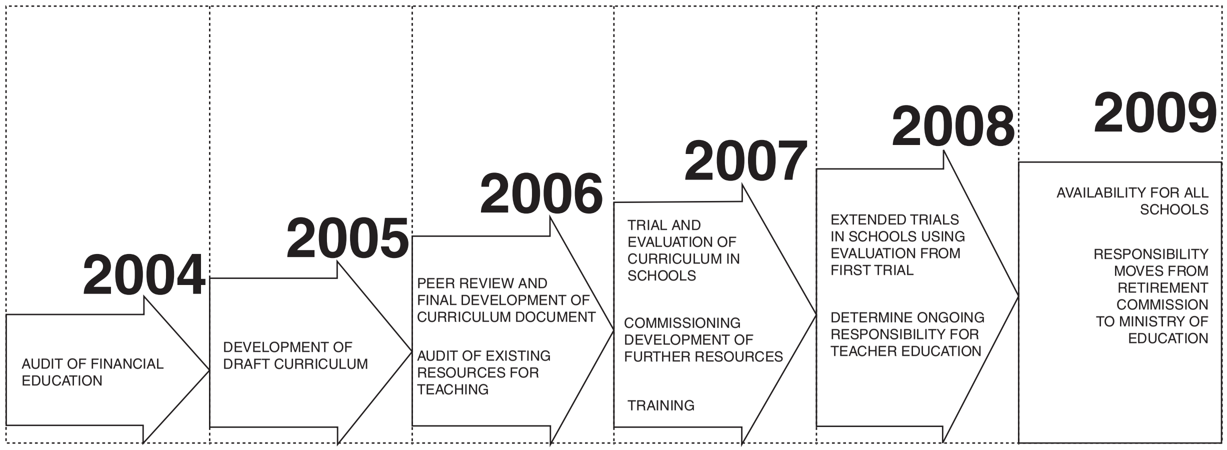

Figure 13.2 Introducing financial education into New Zealand schools

Source: Authors' calculations; see text.

curriculum; and that the trial provided an effective model for successful professional development (Martin Jenkins, 2009). Another important step, as described earlier, was drawing on private-sector support for the strategy, in the form of funding for the trial from New Zealand's banks.

In 2009, responsibility for personal financial education in schools moved from the Retirement Commission to the Ministry of Education, and teaching resources were made available to all schools. From 2011, personal financial education is being integrated into school programs in language, social studies, mathematics, and technology for years 1–10. While the framework forms part of the curriculum, it is still not mandatory, which presents a challenge. New Zealand schools are self-managing, which means they must follow the national curriculum but, within it, they are able to design learning programs to meet their students' particular needs and aspirations. It is essential that the program is now promoted, so that schools and teachers are motivated to adopt it.

Implementation of the program will be monitored by New Zealand's Education Review Office, the government agency responsible for evaluating and reporting publicly on the education in all schools. It will also be measured in the OECD's 2012 Program for International Student Assessment (PISA), which will include a financial education component to evaluate the level of mathematical literacy and skills applied to financial issues of students.

Because financial education has not been available through the school system until now, there are many young people who have left or are leaving school without the necessary skills and information to make informed and wise decisions about money. New Zealand has looked to trade or technical training and pre-employment courses (foundation education) to fill this gap. While the national qualifications framework recognized sixteen personal financial management topics (unit standards), there was a lack of teaching resources for these. The chosen strategy was to develop resources for seven topics and make them freely available to industry training organizations and tertiary institutions. A deliberate decision was made to involve all the organizations critical to the success of this strategy early on in the process and keep them involved throughout. This included the New Zealand Qualifications Authority, the Tertiary Education Commission, industry training organizations, private training establishments, unions, and employers. All could see the need for financial education, so it was a matter of turning this recognition into active participation and commitment.

With the support of all of the above organizations, various resources were launched in late 2009, linked to the seven unit standards. Considerable efforts are now being made to roll out these resources to key industry training organizations and other tertiary institutions. Take-up of the unit standards will be formally evaluated this year. Once again, promotion is a key issue.

Reaching the indigenous population

Reaching New Zealand's Māori people is a strategy still under development. Yet work carried out in recent years with Te Puni Kōkiri (the Ministry of Māori Development) and the largest South Island tribe, Ngāi Tahu, offers some directions. Māori make up around 15 percent of the population and have been a traditionally hard-to-reach audience for financial education. They are a relatively young population, with a median age of 22.7, compared with 35.9 years for New Zealanders as a whole. Only 4.1 percent of Māori are over the age of 65, compared with 12.3 percent of New Zealanders as a whole (Statistics New Zealand, 2006).

Compared to the wider population, Māori are more likely to have lower levels of financial literacy. The latest financial knowledge survey found 56 percent were in the lowest financial knowledge group, compared with 31 percent of the overall population and 24 percent of New Zealand Europeans (Retirement Commission, 2009).

Māori define themselves by their *iwi* (tribe) and *hapu* (subtribe). Whānau, or the extended family, is another important concept, embracing immediate family, relatives by marriage, and all those connected by blood ties. The initiative with the Ngāi Tahu iwi started in 2003 with the pilot of a financial education program for Māori children attending two bilingual schools. As well as focusing on the children, the program's objectives included improving financial knowledge and understanding within their whānau and providing high levels of support for personal financial education within the wider school community. The program was then extended to another five schools to further develop and test the resources, teaching methodologies, and professional development.

An independent evaluation found the program considerably raised children's knowledge about, understanding of, and interest in money. It also strengthened other components of the curriculum, such as mathematics and social studies (PricewaterhouseCoopers, 2007). Yet, engaging whānau with the curriculum and the program's concepts proved difficult. While the children gained understanding of financial concepts, there was little evidence that the program increased the level of understanding among parents and whānau. The report concluded that the nature of the community and the school, as well as the barriers for whānau, needed to be further considered, resourced, and addressed. Ngāi Tahu has since rolled out a financial independence program with around seventy whānau, focusing on investment, budgeting, goal-setting, and debt consolidation.

These programs have been an important complement to a saving plan set up specifically for iwi members four years ago. Similar to KiwiSaver, but allowing for withdrawals for tertiary education, Whai Rawa is built around Ngāi Tahu's guiding principle—'for us and our children after us'. The plan is seen as a way of securing the future of the iwi and distributing wealth that came initially from a financial settlement with the Crown for historical breaches of the 1840 Treaty of Waitangi, and from the business activities that have followed. In 2010, Ngāi Tahu plans to survey the financial knowledge of its members, possibly making it the first group of indigenous people in the world to do so. The survey will be modeled on the national adult financial knowledge survey, which will enable benchmarking against national results and, if it is repeated, comparison over time. It will also help the iwi to identify particular areas where financial education initiatives need to be focused in the future.

The challenge now is to deliver financial education to Māori throughout the country. The Retirement Commission has set up an advisory committee to develop a five-year strategy and action plan by end-2010. The committee draws together a mix of stakeholders from government agencies, financial and education sectors, and the community, balancing representation with strategic thinking skills. While many Māori do currently and in the future will access financial education via the mainstream, what is clear is that, like other groups, Māori need a pathway to information that is relevant to them and that they can trust. Traditional values, such as collectivism, are still powerful within Māoridom and could play a part in promoting modern-day financial literacy. Other concepts such as *manaakitanga* (respect for hosts or kindness to guests), *aroha* (compassion), and *whanaungatanga* (kinship) could also provide some levers.

Initial work suggests that resources will need to be further developed so that they resonate more with Māori, for example drawing on Māori paradigms and reflecting faces Māori regard as influential. While Ngāi Tahu has chosen to work through iwi groups and whānau, not all Māori are linked into these structures. This suggests that schools, community groups, and other networks (including social media) will need to play a part in delivery. The action plan is likely to start small and then build incrementally over five years.

Evaluating effectiveness

So are these and other strategies for financial education having an impact on the financial literacy of New Zealanders? Monitoring and evaluation make up the third strand of the National Strategy for Financial Literacy. These are important in finding out what has worked, or not, and why, and identifying lessons for how financial education can best be developed in future.

As noted earlier, New Zealand is one of the few countries to have measured financial literacy standards at a national level, with a benchmark survey of adult financial knowledge in 2005/6, repeated in 2009. These surveys have set the country on the track for long-term monitoring at a high level and over time will build up a valuable resource. The first survey found that while people's financial knowledge was reasonable overall, many did not understand some key financial concepts (Retirement Commission, 2006). This helped several groups develop and provide more useful information on topics such as managing debt through loan consolidation, the effect of compound interest on saving, and choosing a mortgage and managing mortgage debt. The second survey (Retirement Commission, 2009) found the population's financial knowledge had improved in the intervening three years, with more people having a high level of knowledge (43 percent compared with 33 percent). But there had been little change in the number of people with a low level of knowledge (31 percent compared with 33 percent).

One of the early indicators from these results is that it may be more difficult, and may take more time, to improve financial knowledge from a low base. Financial education and information alone may not be enough to improve the position of those with low financial knowledge. For example, basic literacy and numeracy skills may also need attention.

Evaluation is also happening at program level as noted in several places in this chapter. For example, the impact of Sorted on New Zealanders' personal financial management is gauged in a number of ways. The website's impact is measured through visits, user sessions, and demographics. These site statistics are then complemented with online surveys, general market research, and advertising cost-effectiveness measures.

In New Zealand, as in other countries, there is scope to enhance evaluation. New Zealand is an active participant in international moves to improve evaluation of financial education programs, with the Retirement Commissioner chairing the OECD's subgroup on the subject. During 2010, a set of draft guidelines, developed by the subgroup, will be sent to member countries of the International Network of Financial Education for endorsement. New Zealand will test these on three different programs with the aim of ensuring that all programs are evaluated using common standards. Having a common set of guidelines will allow comparison of what works, for which groups, in which circumstances. But as independent researcher, Alison O'Connell (2009) pointed out recently in a paper for the New Zealand Government's Capital Market Development Taskforce, evaluation is inherently difficult: 'A simple model of financial education leading to greater financial literacy leading to improved financial well-being has not been proved.'

Drawing on her work with the Retirement Commission, O'Connell suggested that three principles should be kept in mind when considering financial literacy policy and practice. First, financial literacy is complicated and multifaceted. It is likely that different types of financial education work in different ways for different people to improve different skills on the financial literacy spectrum. Second, because the effectiveness of financial education is unlikely to be proven in a simple causal way, policymakers should be realistic in their expectations about the benefits of financial education and the impacts of improved financial literacy. And finally, financial literacy is part of the policy mix, with other approaches to improving personal financial well-being.

Conclusion

Financial education is all-encompassing, touching different parts of people's lives at different times and in different settings. This means strategies for improving financial literacy must be multipronged and multilayered.

This chapter outlines five strategies that are having some success in lifting New Zealanders' financial literacy: the development of a national strategy for financial literacy, the pursuit of public–private partnerships, the choice of a website supported by ongoing promotion as a fundamental tool for lifting financial literacy, the integration of financial education into schools and tertiary training, and reaching New Zealand's indigenous Māori population. Common elements running through these include the benefits of collaborating across the public, private, and not-for-profit sectors, ensuring ownership of financial education is rooted in different parts of the community. There is also a continuous need for quality resources that people understand and can connect with. And last, it is essential to undertake promotion efforts to the general population, government ministers, teachers, employers, or unions.

Above all, financial literacy needs a champion. New Zealand is fortunate in having an independent government agency with the primary objective of promoting financial literacy.

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