



Financial Services Federation

Media Release

May 25, 2017

Budget's Boost for Financial Capability

The Financial Services Federation is supporting the Government's decision to invest NZ\$10.2 million into helping young New Zealanders access the tools they need to better manage their finances.

The National Government has announced as part of Budget 2017 that it will invest NZ\$10.2m million of operating funding over the next four years for initiatives to improve the financial capability of young New Zealanders.

Lyn McMorran, the Financial Services Federation's Executive Director, says this boost in funding is a good move from the Government.

"This is a fantastic step in the right direction for empowering the next generation with the knowledge they need to make responsible financial decisions as adults," McMorran said.

On Beehive.govt.nz, Commerce and Consumer Affairs Minister, Hon Jacqui Dean, said the extra funding will allow the Commission for Financial Capability to scale-up its Sorted Schools programme and its community-based programmes.

The funding boost aims to provide schools with the resources and training they need to integrate financial education into the curriculum.

"Teaching these concepts to our kids before they enter the workforce empowers them to make smart financial decisions and effectively engage with financial products," the Minister said.

The Financial Services Federation (FSF)

The Financial Services Federation (FSF) represents responsible financial institutions in New Zealand, and supports programmes which help to educate consumers about responsible lending and borrowing practices.

In 2009, FSF released the Responsible Lending Guidelines resource to inform consumers about what they should expect from a lender when borrowing money. The Federation also joined forces with New Zealand Federation of Family Budgeting Services to develop the Code of Responsible Borrowing to inform consumers of what they need to know, including their obligations, when borrowing.

For all media enquiries, image and interview requests please contact:

Hannah McKee

**Marketing and Communications Manager
Financial Services Federation Inc.**

Tel +64 4 472 1731 Mob +64 27 424 3504

PO Box 10053
Wellington 6143
New Zealand

www.fsf.org.nz  

