

Older people need to be financially savvy too - New Zealand Government, 10 September 2009

Senior Citizens Minister, John Carter, has today urged older people to take control of their finances and get budgeting advice if they need it.

“The current economic situation highlights how important it is that older New Zealanders receive the right support to manage their finances,” said Mr Carter

Mr Carter’s comments come during the Institute of Financial Advisers’ Financial Awareness Week, and support the advice of the Retirement Commissioner that New Zealanders must improve their financial understanding.

“This is particularly relevant for senior citizens. Financial abuse is a concern for many older people. Due to a lack of financial literacy or reliance on family members, older people can sometimes be taken advantage of.

“Tapping into the likes of the Institute and the New Zealand Federation of Family Budgeting Services is a good way for older people to get advice on managing their finances.

“By improving the financial literacy of older people, we can help to reduce financial abuse,” said Mr Carter.