

Financial Capability in Aotearoa New Zealand

Where we are now, where we want to be, and why it matters

2021-2024

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Financial capability helps meet individual, family, and government goals

This Ministry of Social Development (MSD) paper gives a snapshot of the financial capability sector and situation in New Zealand. It explains why financial capability matters, where we are now, and where we want to be in 2024.

Financial capability services need to be:

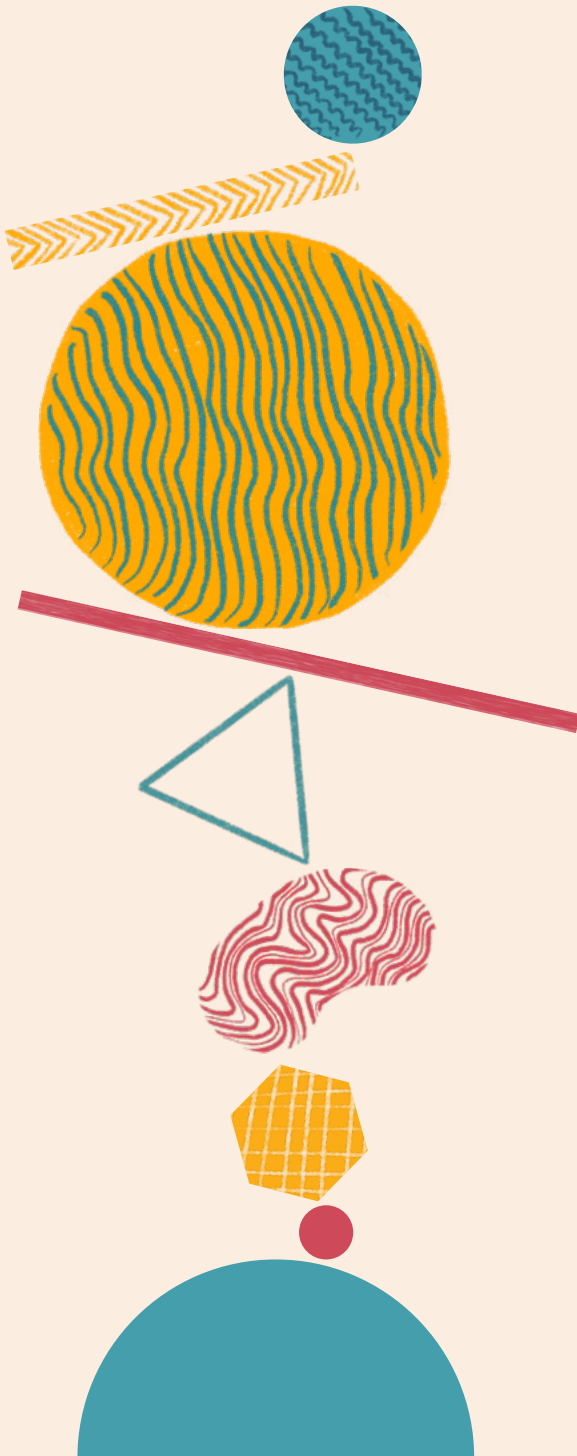
- accessible for all
- sustainably funded
- delivered in the right way at the right time.

Building Financial Capability (BFC) services contribute to the Government's goals of:

- greater social and economic inclusion
- improved wellbeing of individuals, families, and whānau.

Financial capability services equip people with the tools and strategies to manage their finances effectively, so they can achieve financial goals.

Financial hardship cannot be separated from people's wider wellbeing. Addressing hardship and improving financial wellbeing should help to relieve the pressures people feel in other areas of their lives, such as housing, health, and education. People particularly need help to prevent unmanageable debt.



Services have shifted from budgeting to building financial wellbeing

In 2016 the Ministry of Social Development (MSD) began funding services and initiatives that focused on building people's overall financial capability, rather than just budgeting. These new financial capability services were founded on a strengths-based approach.

We fund providers who have a core workforce of financial mentors. These mentors help people achieve their financial goals and ensure their financial wellbeing. Communities, providers, and the wider sector have told us this change in direction has had a positive effect.

Financial capability services can improve more

We know the financial capability sector still has challenges that prevent services from reaching their full potential. These challenges impede the sector's ability to meet the needs of individuals, families, and whānau.

Financial capability services need to be accessible, culturally appropriate, and timely to address people's immediate and longer-term financial wellbeing goals.

The ongoing impact of COVID-19 emphasised the need to develop a sustainable, capable, and collaborative financial capability sector. In May–June 2021, the Centre for Social Impact conducted a survey of social service providers. The survey found that many participants (59 percent) had cut back on services.

The most common challenges of COVID-19 were:

- meeting the needs of the people we support (66 percent)
- ensuring sufficient revenue to maintain viability (58 percent)
- ensuring staff and volunteers were well supported (51 percent)
- developing new service offerings (41 percent)
- changing service provision to meet public health criteria (40 percent)
- meeting the levels of work required (39 percent).¹

¹ Centre for Social Impact, 2020, Time to Shine, time to take stock, time to shape our future

We work with key partners

Financial capability services, Te Ara Ahunga Ora Retirement Commission (formerly known as the Commission for Financial Capability), FinCap, and other key stakeholders have informed and shaped the future state for financial capability services. We look forward to continuing to work together.

Te Tiriti o Waitangi underpins our work

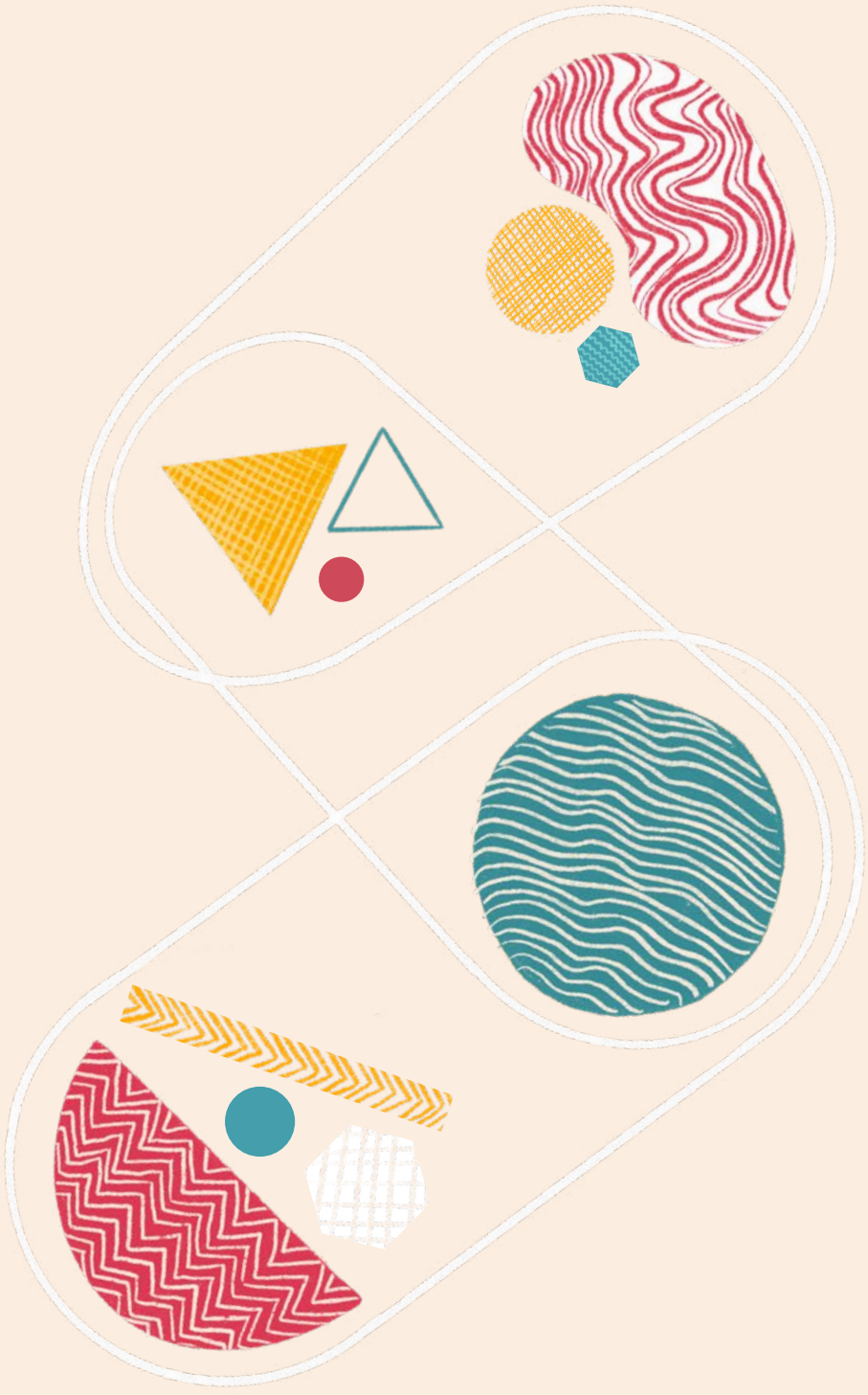
The principles of Te Tiriti o Waitangi underpin our strategic priorities and are woven through our approach to commissioning financial capability services.

Goals to support our mission and vision

We believe that all New Zealanders have the right to financial wellbeing. The following goals give life to our mission and vision.

Our goals are for financial capability services to be:

- client – and whānau-centred, easy to access and trusted
- delivered by Māori for Māori, where appropriate
- culturally responsive and safe
- sustainably funded
- collaborative, with shared knowledge and resources
- delivered by a workforce that is appropriately trained, qualified, and has professional development opportunities
- coordinated and linking people to other social services when appropriate.





Where we are now

This section outlines the current financial capability landscape in New Zealand. It sets out the need, current services to meet that need, and improvements that have been made so far.

New Zealand needs financial capability services

Financial capability leads to financial wellbeing.

Financial capability services take a holistic approach that recognises that finances are inextricably linked with a person's individual and social wellbeing. This approach recognises the relationship between financial knowledge and financial behaviours. The main elements of financial wellbeing are:

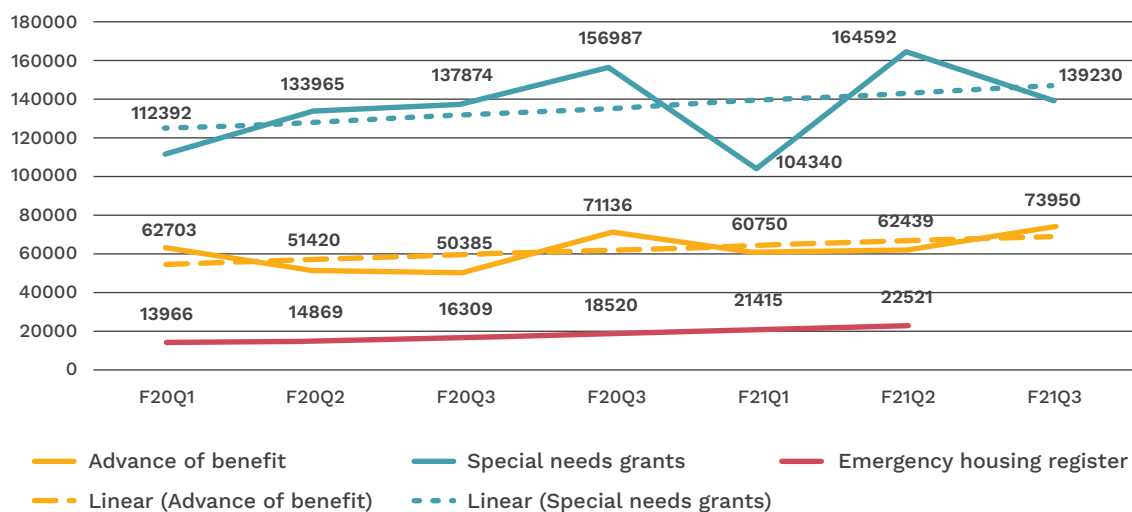
- the ability to meet financial commitments, such as bills and loan payments
- the extent to which people feel comfortable with their current and future financial situation, and the extent to which their finances enable them to enjoy life
- resilience for the future, including coping with a significant unexpected expense or a fall in income.²

Income is not the only factor that determines a household's living standard. ANZ's 2018 Financial Wellbeing survey found that people's socioeconomic circumstances contributed to their financial wellbeing.³

² Kempson and Finny, 2017, *Financial Well-Being: A Conceptual Model and Preliminary Analysis*

³ ANZ, 2018, *Financial Wellbeing – A Survey of Adults in New Zealand*

Figure 1 Number of hardship payments paid 2020–2021



While income was important, the survey also found that people could have relatively high levels of financial wellbeing without particularly high incomes. It also found that many people with limited savings and investments also had relatively high levels of financial wellbeing.

New Zealanders are worried about their financial wellbeing

Many New Zealanders are worried about their financial wellbeing. In 2019, a Te Ara Ahunga Ora Retirement Commission survey found that 70 percent of New Zealanders are concerned about money.⁴

This breaks down to 83 percent of Māori and 82 percent of Pacific people, compared to 67 percent of NZ Europeans. Among Māori participants, 57 percent suffered stress and 38 percent did not access health services due to money concerns.

A survey conducted by the National Māori Authority Ngārangaru in 2019 asked 800 Māori people what was worrying them, and where they saw opportunities for change. The main area of concern for respondents was mounting debt and financial insecurity. People were worried that the cost of living often outpaced what they earned through wages and salaries. This imbalance might mean they had to borrow money from whānau, friends, or high-interest lenders.⁵

⁴ Dr. Celestyna Galicki, Commission for Financial Capability, 2020, *Impact of the Covid-19 crisis on financial wellbeing in New Zealand*
⁵ National Māori Authority Ngārangaru, 2018, *The state of Māori Affairs – the things that kept Māori awake at night*

More people are applying for Hardship Assistance

We've seen a gradual but consistent increase in demand for MSD Hardship Assistance, including Special Needs Grants and Advance of Benefit. The number of Special Needs Grants paid out over a recent 18-month period increased by 24 percent – 139,230 at the end of March 2021 compared to 112,392 in September 2019.

The Emergency Housing register also increased by 51.5 percent from December 2019 to the end of December 2020.

These two examples show the general increase in various hardship payments, and that more people need financial support than ever before. People are struggling to meet the most basic needs and could be at risk of taking on problem debt.

MSD also has a Hardship Assistance work programme. This work looks at our hardship policy settings, to ensure that New Zealanders are getting the support they need at the right time.

Financial capability services support people who access Hardship Assistance, and help to prevent possible financial hardship. These services are part of a broader social sector approach that ensures that anyone receiving some form of social security can also access these financial capability services.

Work continues at MSD to make the referral process easier for staff and clients. MSD also provides integrated case management to people who are high users of hardship assistance. This means ensuring they receive holistic support, including linking them to financial capability services.

COVID-19 has an ongoing impact

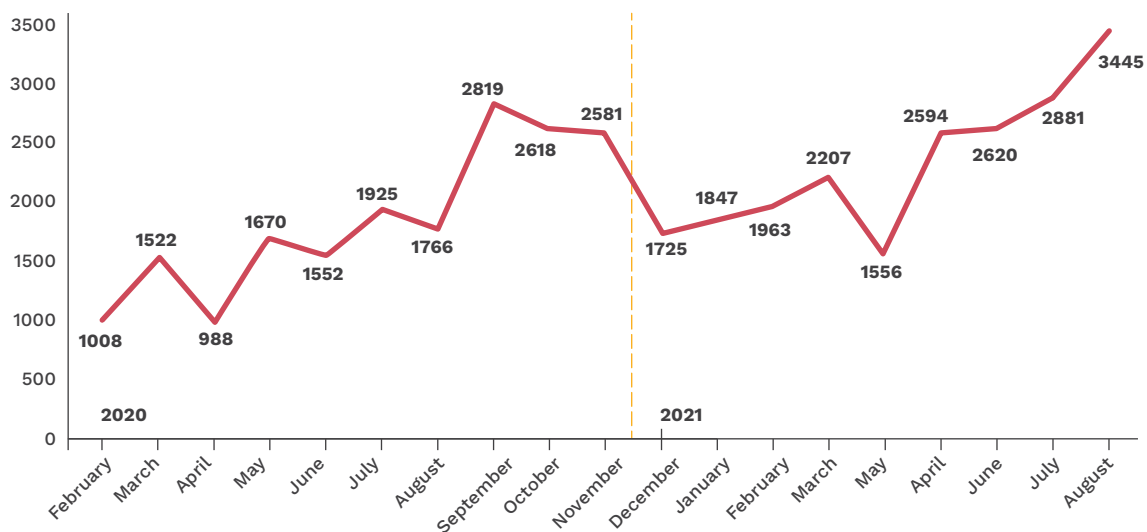
COVID-19 has affected the economic climate and created financial complexities for New Zealanders. Financial capability services have reported more clients experiencing mental health issues and more complex financial situations due to changing incomes.

More people have also applied to withdraw KiwiSaver funds on the grounds of significant financial hardship. The Salvation Army's report, *The Struggle is Real: A snapshot of financial hardship post-Covid-19*, highlights this particular point: "Between June 2019 and June 2020, the number of withdrawals for financial hardship increased by 22%, indicating some of the impacts of Covid-19 in that one-year period."

The report says that this increase in hardship is part of a greater overall trend. "This data is a good gauge of the growing financial hardship for many New Zealanders over the last decade." The report found that the responsiveness of the financial capability sector is essential to ensuring that vulnerable and isolated people can access information and support services to address their immediate and longer-term financial wellbeing.⁶

6 Salvation Army, 2021, *The Struggle is Real: A snapshot of financial hardship post-Covid-19*

Figure 2 Number of people accessing MoneyTalks helpline



Note: the broken line indicates a change in reporting methodology in November 2020 to exclude calls received outside of operating hours.

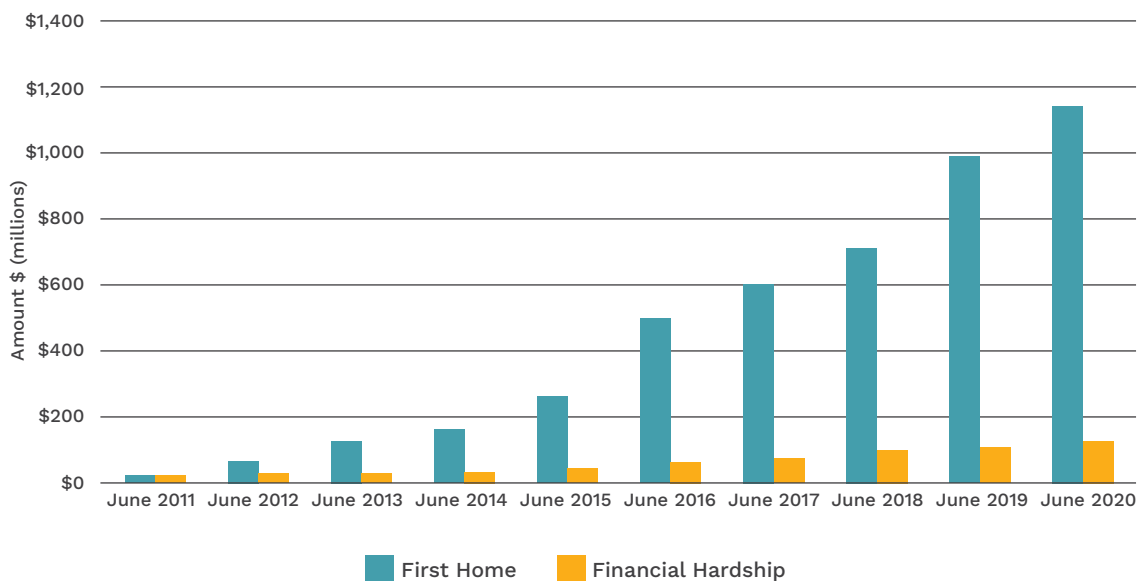
More people are using MoneyTalks during COVID-19

The increase in New Zealanders accessing help through the BFC free helpline service MoneyTalks is another indicator of the COVID-19 impact. In July 2020, MoneyTalks received 1,489 calls – an increase of 165 percent from the same time last year. The most recent lockdown in August 2021 saw an additional 33 percent increase in calls within a week.

We expect that changes to provisions of the Credit Contracts and Consumer Finance Act 2003 (CCCFA) in December 2021 will result in more demand for MoneyTalks and other financial capability services. These changes will require lenders to provide “the name and contact details of a building financial capability service funded by the Ministry of Social Development at the same time as a payment reminder or request for payment”.

Also, energy retailers are expected to align with the Electricity Authority’s Consumer Care Guidelines by 31 December 2021. These guidelines recommend retailers refer to building financial capability services in 12 different customer situations, and may also lead to increased referrals to MoneyTalks.

Figure 3 Amount of KiwiSaver Funds withdrawn



Many people are newly vulnerable

Many people affected by COVID-19 may not have considered themselves to be financially vulnerable before the pandemic. They may have no previous experience of the welfare system or other services available to support them. A new group that has emerged over the last year is people 'in work' but not making enough income to cover basic needs and caught between continuing to be available for business and filing for income support.

MSD funds services to improve New Zealanders' financial capability

Since 2016, we have funded non-government organisations to deliver services and other initiatives to improve the financial capability of New Zealanders.

The core financial capability services we fund are:

- **Financial Mentoring:** a one-on-one service focused on helping people, families, and whānau with their finances
- **MoneyMates:** peer-led support groups that encourage people to learn from others as they talk about money and finances
- **Kahukura:** intensive support for people with complex needs
- **MoneyTalks:** a free financial helpline that provides advice to people in difficulty and connects them with financial capability services in their community
- **Microfinance:** affordable credit for people, families, and whānau on low incomes
- **The Generator:** a community action initiative that aims to support income-generating activities by providing seed funding for micro enterprise.

We need to analyse appropriate funding volumes and rates

We need to analyse appropriate funding volumes and rates so that financial capability services can be funded sustainably. A significant gap exists between what these services currently receive through the contributory funding model and what they need to function sustainably.

For example, we usually invest \$15.5m each year in these core financial capability services. The COVID-19 Response and Recovery Fund (CRRF) allowed us to temporarily increase funding to an additional \$25.212m of time-limited funding from 2020 to 2022. This amount is roughly 80 percent of what would be a sustainable funding rate. Work is under way to better understand this.

We fund FinCap to support financial capability providers

In 2017, MSD set up FinCap to provide support to financial capability sector providers. It also gave us a way to hear the sector voice. MSD currently funds FinCap to deliver the Financial Mentor Introductory Course (FMIC) and other supporting functions for the sector. These can be broadly categorised as:

- Financial mentor training and professional development

- Policy

- Technology and data

- Strategic

These functions help support the sector's capability and allow for continuous improvement.

Through FinCap, financial mentors are connected and are part of a professional community. As a national body, FinCap supports 200 financial mentoring services and 900 financial mentors.

FinCap is focused on helping clients and their whānau access financial mentoring services if they are in hardship or likely to experience it.

FinCap gathers information and insights through financial mentors to influence system changes in the way lenders and vendors work with consumers.

In addition, we also fund FinCap to deliver the free, confidential budgeting advice helpline MoneyTalks, which connects people with financial mentoring and other community services.

Sustainably funded services can provide holistic support

Financial capability services work with about 35,000 individuals each year. However, other people who would benefit from these services do not access them. Accessibility, availability, and awareness of services are key barriers to engagement. Regardless of the reasons, we know that not accessing a service at the right time can have a big impact on the overall outcomes of a person.⁸ If people engage with services early on, fewer people end up in financial hardship.

Stakeholder feedback has shown that the financial capability sector needs to provide more holistic services. But we need to explore what this looks like across the financial capability community. For example, while MSD funds microfinance and debt solutions services, these services need to be evaluated before we can say how they fit alongside other core financial capability services.

⁸ Ministry of Social Development, 2017, *Frameworks and approaches for building the financial capability of New Zealanders experiencing hardship: A high-level literature review*

Financial mentoring and support services are delivered in different ways across the sector and not all of these are funded by MSD. MSD wants to work with other agencies and organisations to build consistency and efficiency. We want to work with the financial capability community to identify stakeholder strengths as well as possible areas of duplication, and to ensure that pathways to services are easy for New Zealanders to understand.

Financial mentors' skills need to be supported and rewarded

Financial mentors play an important role in delivering services to improve capability. Mentors are dedicated, passionate about their work, and can make a real difference for people in their communities.

The financial system in Aotearoa New Zealand is complicated and daunting, and financial mentors help clients to navigate this sophisticated system. Financial mentors also support people who are presenting with increasing complex financial issues, which may include wider impacts such as mental health issues and family violence.

Mentors are in a unique position to influence the wider financial system. The direct and ongoing contact they have with their clients means that they are able to identify the trends and problems people are experiencing. Mentors can share information with the wider financial community to influence positive change.

However, many financial mentors are volunteers. We know that mentors want to be seen as skilled professionals, and an important step to make this happen is to make sure that they are paid appropriately.

If we want all New Zealanders to be able to access high-quality financial capability services, we need to recognise the importance of these services by funding them at a sustainable level. Core financial capability services must be appropriately resourced to meet their full potential, so that individuals, families, and whānau know what help and support are available and can access them easily.

Financial capability services need to be culturally safe and meet the needs of their communities. We will need to spend more time looking at how we continue to meet the needs of Māori, Pacific, and Culturally and Linguistically Diverse (CALD) communities when considering training and service delivery.

When we invest in a service, we need to consider not just their service delivery, but also the presence and connections the service has in its community and how it might be able to provide, or contribute to, the holistic support that their clients might need.

We've made recent improvements

Over the past two years, MSD has invested in improving workforce capability, collecting and using data to improve client outcomes, and improving needs-based assessment.

The Budget 20 cost-pressure funding and the two-year COVID-19 Relief and Recovery Fund (CRRF) from July 2020 to 30 June 2022 have helped us do more, including:

- longer-term contracts from one year to three years from 1 July 2021 for financial capability providers
- an increase in baseline funding for financial capability services from \$98.80 to \$118.70 for each client session
- a temporary increase in the session rate to \$170.50 for the financial years 2020/2021 and 2021/2022, due to the COVID-19 Response and Recovery Fund
- an increase of funding for MoneyTalks staffing, due to greater demand for this service
- simplified and streamlined contract reporting methods
- improving the referral pathway to financial capability services for Work and Income case managers
- improved training resources for financial mentors
- events organised with active participation related to the Safer Credit and Financial Inclusion strategy
- a review and update of the Building Financial Capability outcomes measurement tool to reflect client-led goals
- \$1.7m in grants were paid to financial capability services to support self-identified improvements
- Piloted the Debt Solutions services so that New Zealanders can access specialist debt and consolidation services.



Where we want to be

This section outlines our strategic priorities, goals, and actions, as well as the phases for implementing this approach.

We have three priorities for improving how we commission financial capability services

MSD has developed a new approach for financial capability services from 2021 to 2024. We've identified three strategic priorities that inform our desired future state:

- Client and whānau-centred services
- Support systems and frameworks
- Cross-sector relationships

To agree on these priorities, we reviewed what we've heard from the services that we fund and the broader financial capability community, and we reflected on the current state of the financial capability sector in Aotearoa New Zealand.

Goals for MSD-funded services align with our strategic priorities

We've developed goals for MSD-funded services that align with our strategic priority areas. We've also developed actions that will shape the direction of our work programme. Some of these actions are solely MSD's responsibility, while others need input from financial capability services, Te Ara Ahunga Ora Retirement Commission, FinCap, and other key agencies in the sector.

We cannot successfully implement these priority actions alone, so we'll continue to work with the broader financial capability community over the next three years as we lead up to a new contracting round from 1 July 2024. We'll continue to learn alongside the financial capability community as we work together towards giving life to the ideal future state.

We need to fund the financial capability sector in a sustainable way

As a public service department, MSD is a steward of financial capability services. We are responsible for establishing and sustaining an enabling environment for these services. We also need to make sure that we oversee the financial capability sector as a whole.⁹ A fundamental part of creating an enabling environment is making sure that we fund the sector sustainably.

Financial capability service providers need to attract and retain a highly skilled, knowledgeable, and diverse workforce. This workforce must be able to engage with people who are most likely to experience financial hardship, including people in Māori and Pacific communities. We need to support this workforce by providing them with multiple, quality pathways that encourage professional training and development.

Investing sustainably in the sector and its workforce will help the sector's long-term viability. This investment will also allow the sector to rapidly scale up or pivot services in response to any future adverse event, such as COVID-19.

Our approach will help us assess what's working for financial capability services

We want to make sure that financial capability services are efficient and effective. We believe that our approach for the next three years gives us the ideal opportunity to reassess the current service delivery model to understand whether it is still fit for purpose. Fit for purpose means individuals, families, and whānau can get the support they need at the right time. This will mean we need to have the right monitoring and accreditation level for financial capability services.

We also want to support any future models of service design by making sure new models are grounded in research and encourage best practice. In this way, future services will provide the best possible help for people who want to improve their financial wellbeing.

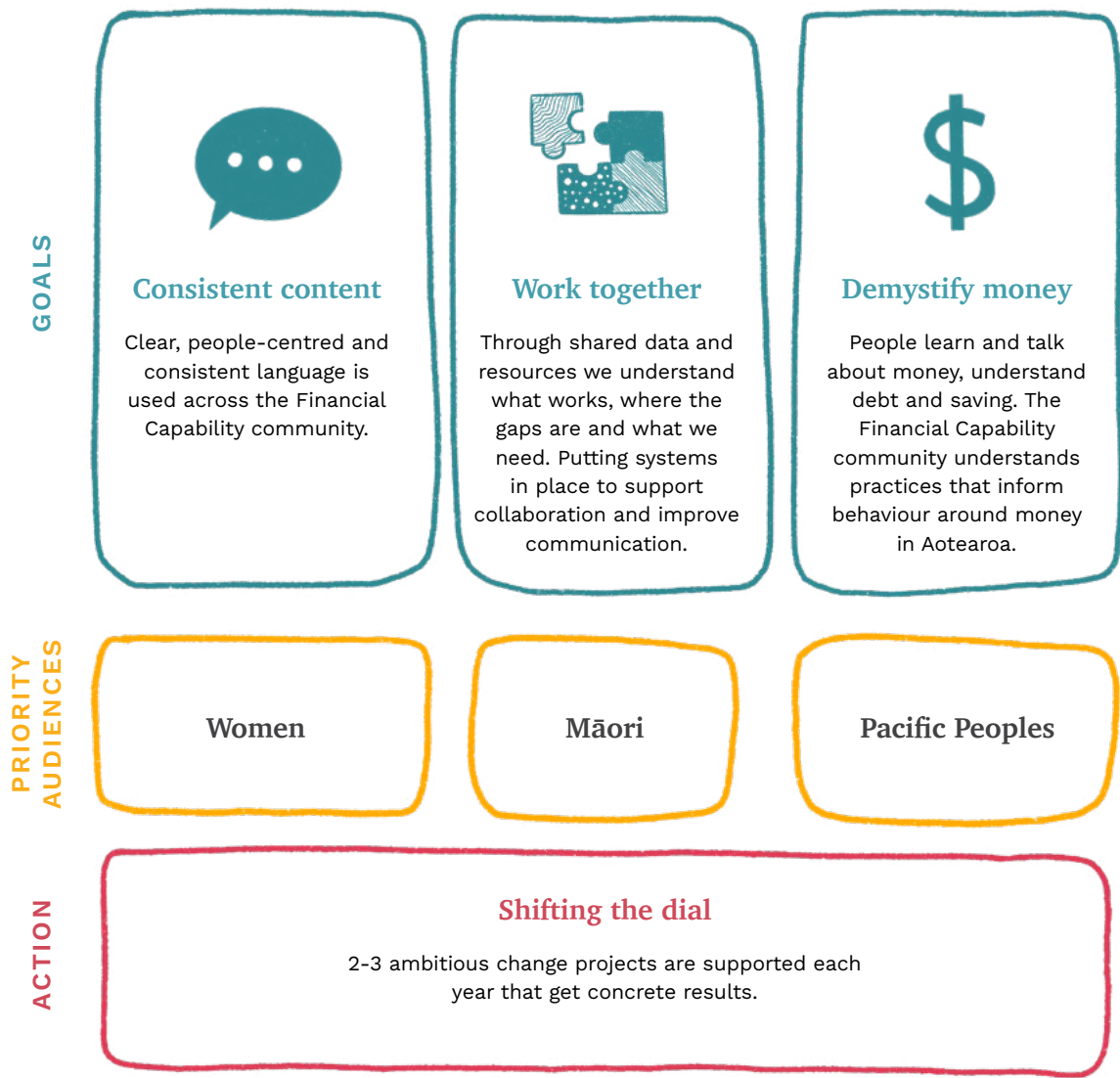
Shared language will help everyone connect and collaborate

The financial capability community can work together to find shared and consistent language that resonates with clients and is based on recognised research about financial capability. For example, the term 'Building Financial Capability' could change to 'Financial Capability'. Te Ara Ahunga Ora Retirement Commission's National Strategy has a goal to develop a common language to increase the accessibility and visibility of financial capability services for more New Zealanders.

Cross-sector relationships are a fundamental part of future financial capability services. We understand the importance of connecting and collaborating with financial capability providers, Te Ara Ahunga Ora Retirement Commission, FinCap and other key stakeholders

⁹ Productivity Commission, 2015, *More effective social services*

Figure 4 An overview of goals and priority audiences



in the financial capability community. These relationships help to make sure that high-quality services reduce hardship and improve outcomes for New Zealanders.

A national strategy aims to unite the financial capability community around three goals

On 15 April 2021, Te Ara Ahunga Ora Retirement Commission launched the National Strategy for Financial Capability (2021–2024).¹⁰ The National Strategy provides a framework for collaborating, communicating, and sharing knowledge across the financial capability community. This community includes government, industry, iwi, and non-government organisations.

The National Strategy aims to unite the financial capability community around three goals: creating consistent content, working together, and demystifying money. These goals focus on three priority audiences: women, Māori, and Pacific Peoples. The strategy aims to make a real difference by delivering projects and results each year – ‘shifting the dial’.

We are aligned to The National Strategy for Financial Capability.

FinCap will lead training and development for financial mentors

We see FinCap as taking on a lead role in providing professional training and development pathways for financial mentors. This is a critical step in professionalising the sector and will ensure that New Zealanders accessing financial capability services receive high-quality mentoring.

We intend to work closely with FinCap to explore:

- what specific services FinCap will be funded to provide in its enhanced training and support role
- the appropriate modes of delivery and support to deliver these services in a high-quality way
- how best to work together with the sector on these changes.
- We see this meaning a bigger role for FinCap in its support to, and building of, the financial mentor workforce and network. It will continue to be complemented by FinCap’s work in the areas of financial capability policy, strategy, and technology and data.
- FinCap and MSD will work closely together over the next three years to define and achieve our shared goals.

We need to talk more with Te Ara Ahunga Ora Retirement Commission about training

We need to consult Te Ara Ahunga Ora Retirement Commission about this as they also offer training to various groups. MSD, FinCap, and Te Ara Ahunga Ora Retirement Commission should work together so that there is clarity about services amongst the three agencies, and the broader financial capability sector, and to reduce possible duplication.

We know that this is a substantial shift and that we need more analysis before any decisions can be made and communicated.

¹⁰ Te Ara Ahunga Ora, 2021, *The National Strategy for Financial Capability (2021–2024)*

Three phases to implement our future state of financial capability services

We've set three distinct phases to implement our future state. Each phase has associated high-level activities. Table 1 on page 19 shows the activities for the future state with areas of focus and key actions.

These phases are:

Shape Preparing for change

**1 July 2021 to
30 June 2022**

During this phase, we'll prepare MSD-funded financial capability services for change.

Shape

Key activities in this phase include:

- establish a way to gather data to assess the quality of service of financial capability providers
- develop and maintain robust relationships with providers, and work with them to explore ways to implement the data-gathering process, so that we can assess the quality of their services in future.
- start to develop a procurement plan that aligns to MSD Social Sector Commissioning principles.

Stretch

Building relationships, capability, and a sustainable delivery model

**1 July 2022 to
30 June 2024**

Stretch

During this phase, we intend to maintain the momentum from the ‘Shape’ phase to professionalise our funded financial capability services. We want to work towards having a more sustainable service delivery model, which is focused on client need and improves the financial capability and wellbeing of individuals, families, and whānau.

Key activities in this phase include:

- develop the financial capability workforce, which includes rolling out a range of professional training and development modules, including Māori – and Pacific-specific products, and moving towards a compulsory qualification framework
- implement and monitor a more sustainable model for delivering services
- improve our financial capability referral and information service – this includes tools to accurately assess client need, formalised referral pathways, and client self-service options
- continue to strengthen relationships with financial capability service providers.

Strive

A cohesive community working together for clients

**1 July 2024
onwards**

Strive

During this phase, we anticipate that we will have a cohesive financial capability community that works collaboratively to achieve the best possible outcomes for their clients.

Table 1:
Three strategic priorities with areas of focus and actions

Strategic priorities for commissioning services	Area of focus	Key actions
Client – and whānau – centred services	Culturally appropriate services	Champion cultural responsiveness and safety and understand what financial mentoring looks like with a ‘by Māori for Māori’ approach. Ask for input from the community and ensure choice for New Zealanders
	Services that meet the needs of individuals, families, and whānau	Plan and implement service design principles to ensure financial capability services are fit for purpose
	A client-centric brand	Establish clear branding of financial capability services with input from the services
	Financial capability services for Māori by Māori	Ensure that Māori have choice over what financial capability service they use
Support systems and frameworks	Workforce	Assess the current workforce and support continued training, training products and modes of delivery, and professional development
	Monitoring, reporting, and evaluation	Refresh the monitoring framework for financial capability services to include targeted operational data to reduce duplication, as well as lifting the Level of Accreditation from Level 4 to Level 3 for BFC providers. BFC Plus providers already obtain and maintain Level 3
	Procurement and contracting	Ensure procurement and contracting processes work together and are aligned with the MSD Social Sector Commissioning work programme
	Funding model	Develop and implement a monitoring framework and explore a Full Time Equivalent (FTE) funding model with input from the financial capability community
Cross-sector relationships	Partnerships and relationships	Work with financial capability providers, CFFC, and FinCap to build on these relationships
	Governance	Establish a governance framework to deliver results, including an oversight and advisory group and project oversight groups

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TE MANATŪ WHAKAHIATO ORA



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