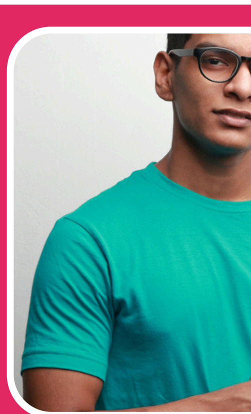
FinCap

VOICES

July 2026

Update on income, expenses and debt trends, as well as the need for sustainable funding for financial mentoring and licensing requirements for debt collection



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Message from Chief Executive

When your house is on fire, you need a firefighter. When your household finances are tangled, you need a financial mentor. No wonder financial mentors and FinCap have been absolutely bombarded with work in our drive for financial wellbeing across 2025 and 2026 so far.

Our sectors' MoneyTalks helpline team supports the *Cheaper Living ™ (Aotearoa Only!)* Facebook group with 159,182 members currently. Below is a sobering AI summary from a sample of 30 posts over two days in June 2026:

"People are not primarily talking about debt. They are talking about the cost of everyday life. Food, electricity, gas, insurance, heating, children's expenses, internet, appliances and groceries dominate the conversation. The financial challenge isn't one large crisis—it is the accumulation of dozens of rising household costs that leave people feeling they have little room to move.

The overwhelming mood is not panic, but persistent pressure. Many contributors are employed, budgeting carefully and making what they consider sensible financial decisions. Despite this, they describe feeling as though they are gradually losing ground. There is a recurring sense that households are working harder simply to stand still."

Financial mentors and the whānau they support continue to innovate to find a way through many pressures. However, dead ends are being hit and the status quo isn't sustainable. We urgently need a reset to the chronic underfunding of this sector so we can ensure essential financial mentoring is accessible and safe for mentors and clients in the coming years. Difficult debt can have a long tail in people's lives, so when we miss an opportunity to resolve an issue now, this limits their financial inclusion, challenges their physical and mental health, and puts a strain on their relationships.

This report continues our calls to address, through industry funding and increased government funding, what our conservative analysis shows is a $30.5m per annum gap in steady funding for financial mentors.

Funding for the future goes hand in hand with FinCap's work with financial mentors on *Te Tāpapa* - our framework for professionalisation. The skills required from financial mentors as they help whānau navigate complex situations need greater recognition and ongoing development. We are currently running a consultation on how best to establish a professional body for our sector, with clear training and career pathways.

Financial mentors are an essential part of Aotearoa New Zealand's financial wellbeing system. They can look at someone's whole financial puzzle, connect the pieces, move them around, and come up with a workable plan.

The earlier mentioned long tail of debt in people's lives also sees this *Voices* report, like the last update, continuing our calls for reform to modernise our debt collection laws. The wild west we have now means a debt collector can coerce an alleged debtor to sacrifice money from their food budget to service a questionable, historical claim of debt. Technically, debt collectors can be challenged when doing this, but practically it is unlikely and almost always will be going completely unchallenged.

Part One of this report is a hard read. It really speaks to why Part Two recommends action now for sustainable funding so that households have timely access to financial mentor support when they reach out. It also speaks to why Part Three recommends we urgently address consumer protection gaps so harm from debt collection is minimised in the decade ahead of us as households juggle to square up debts incurred from trying to survive the current cost-of-living crisis.

Why action is needed now

30,654

cases closed in 2025

57%

increase in cases closed across 5 years

1 in 8

clients sought KiwiSaver hardship withdrawal

Nationwide, the amount withdrawn from KiwiSaver due to hardship since 2015 has increased by

1046%

Whānau who receive benefits as their only form of income now make up the majority of clients

Total client debt has reached

$933m

121%

increase in client debt over 5 years

The median debt servicing rate has decreased despite debt amounts rising

$107 spent for every $100 of income

An increased median weekly deficit for clients exiting services of a financial mentor

On average, financial mentors reported spending

40%

of their time responding to KiwiSaver hardship withdrawal enquiries

86% of the mentors who responded to our survey said they had seen debt collectors make demands for repayment that would prevent clients from affording essentials

Executive summary

> "A lot of people are just struggling with the inflationary costs. Their incomes haven't kept up with the supermarket. And definitely the food isn't going as far as what it was. Everything's just gone up. The insurances are dropping off people's budgets."
>
> - A financial mentor in Gisborne

In many ways, the financial situation for many whānau in 2025 was a hardening of the trends from previous years. Our findings also show that year-on-year we have continued to see record numbers of financial mentoring clients and, for the first time in a Voices report, the majority of clients were having to try and survive on income support payments. Across the nation we have just over 750 financial mentors who have seen a record number of clients in 2025 – and 2026 is looking to be off the charts.

While some indicators held steady, living costs clearly continue to outpace income. The median weekly deficit in our client data reached a new record of $107 spent for every $100 earnt. We have also seen particular pressure points around rent and other household costs. Alongside a decrease in the median weekly income recorded for the first time, this means that whānau are going into greater debt to afford the essentials.

The broader increasing financial challenges experienced by households are one of several factors putting more pressure on financial mentors. What began over six decades ago as people volunteering their knowledge and time to work with people on their household budgets, has evolved to meet the far more immediate and complex needs of households today.

Financial mentors are now untangling multiple layers of debt – mortgagee sales, sole trader/personal finance arrangements, Buy Now Pay Later, referrals from government departments, lenders, council support services and essential energy and other utility providers when people can't pay their bills.

To sustainably and safely meet future community needs, FinCap is prioritising the progression of *Te Tāpapa* professionalisation programme and industry co-funding for financial mentors.

In Part One of this report, we observe that a general slowing of salary and wage growth and more people living on benefits in 2025 has compounded the financial hardship of previous years. Substantial increases in core fixed costs, such as rent/housing and electricity, have meant that income is still having to be stretched further to maintain baseline standards of living.

Other indicators such as continued increases in KiwiSaver hardship withdrawals and a growth in debt to government are signs that whānau are looking for financial relief from anywhere they can find it. People are undermining their future financial security so that they can afford the essentials today.

Our recent survey of financial mentors demonstrated that 48% of mentors were unsure if they would have sufficient funding in two years' time to continue their current work towards financial wellbeing in their community, let alone meet any additional demand that could arise.

As such, Part Two of this report expands our recent proposal[1] for businesses joining government to address the chronic underfunding of financial mentors relative to the complexity of financial challenges across communities. This includes pointing to new opportunities for progressing levies that could best organise increased steady funding, given the 1 July 2026 commencement of a new licensing regime for lenders. The work of financial mentors benefits everyone, including the financial services industry, and it is FinCap's mission to see that continue.

In Part Three of this report, we explore the 121% increase we have seen in client debt over the last five years, leading to a total client debt of $933m in 2025. This highlights the urgent need for modernisation of our consumer protections surrounding debt collection. Difficult debt is arising from the trends in Part One and can leave a long tail in people's lives. More effective debt collection regulation can minimise cumulative harm from these debts in years to come.

Our financial mentors are seeing significant harm due to the current debt collection protection gaps. We are concerned about the lack of regulatory oversight for debt collectors and the subsequent failure to prevent harmful practice. FinCap continues to recommend a licensing regime to improve oversight and inform the creation of effective debt collection consumer protections.

Financial mentoring is essential throughout communities and for effective consumer protection regulation. Work is needed to ensure that ongoing access to financial mentoring is sustainably provided for communities.

The Client Voices dataset we have analysed for this *Voices* report is available in the accompanying Appendix on the FinCap website.

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[1] FinCap (2026), *Support for financial mentoring in Aotearoa New Zealand: Industry co-funding paper*.

Our recommendations

Sustainable financial mentoring funding recommendations

Based on the information in Part Two of this report, FinCap recommends that:

1. The government urgently increase its funding of the financial mentoring sector by at least $5.5m per annum.
2. Government endorses industry funding and commits to maintain or increase its funding when industry funding for financial mentoring progresses.
3. The government, KiwiSaver providers, lenders and FinCap start working together on levies to address some of the gap in financial mentoring funding.
4. Businesses operating in electricity, telecommunications and other financial services markets (other than KiwiSaver and lending) work together with FinCap to explore voluntary contributions to financial mentoring funding.
5. MSD review its financial mentoring FTE funding figure from 2023 modelling to inform more accurate analysis of the 2026- funding gap.

Debt collection recommendation

In response to findings about client debt and debt collector conduct in Part Three of this report, FinCap reiterates recommendations from our previous *Voices* report for modernising the regulation of debt collection. FinCap recommends that:

6. The government amend legislation to license debt collectors, to ensure regulators can monitor debt collection markets and can hold debt collectors to account to any current rules or commitments they have made.
   Including all debt collection activities in s5 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 would achieve this. All debt collectors should have access to a free and independent external dispute resolution scheme to provide a practical mechanism for alleged debtors to assert their rights.
7. The government amend the Fair Trading Act 1986 to apply penalties for harassment and coercion and ensure there is a sufficient enforcement system to deter, or address, debt collector misconduct.
8. The Commerce Commission and Financial Markets Authority develop more detailed guidance on acceptable debt collector conduct, including strong guidance on the frequency and nature of contact that reflects unacceptable harassment.

FinCap also urges action to address issues with debt collection through Attachment Orders, which see $711,408 in payments each week[2] from the benefits which this report highlights as unaffordable to live on. To best address this, FinCap recommends:

9. The government declare a moratorium on Attachment Order payments from benefits while there is a review of the settings.
10. A review of the settings starting with a forum of all the government, court and community organisations involved in creating, or resolving, hardship from these Attachment Orders.

Given our analysis summarised in this report, FinCap suggests a review should also investigate the possibility of Judgement Proof Debtor protections, similar to what have been in place in Victoria, Australia for over 40 years.[3]

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[2] Newsroom (2026), *$37m drained from benefits to debt collectors in grim vortex*.
[3] Justice Connect (n.d.), *Being judgment proof.*

Other policy recommendations

Following our analysis in Part One of this report, FinCap recommends that:

11. Government action the recommendations of the 2019 Welfare Expert Advisory Group (WEAG) report with figures updated for the 2026 context so that everyone on income support can avoid hardship.
12. Policy makers recognise the significant financial stress caused by whānau not having access to affordable housing, and work to improve:
    a. access to stable housing; or
    b. assistance for ongoing access to other essentials.
13. The Electricity Authority and others in government urgently work on ensuring everyone has ongoing access to the energy they need for health, wellbeing and social participation through:
    a. a right for all households to connect at a fair price on a post-pay tariff arrangement suitable to their needs
    b. no disconnections for those who are unable to pay, with strong enforcement of mandatory minimum standards of support for whānau facing payment difficulty
    c. prohibiting automatic disconnection of pre-pay customers where thorough monitoring finds automatic disconnection cannot continue without causing or compounding poverty.
14. To prevent unmanageable debts to government, a central monitoring agency be established to oversee all of government alignment with the *Policy framework for debt to government*. The agency should:
        i. have the authority to create timelines for alignment
        ii. produce guidance and resources to support alignment
        iii. facilitate better practice collaboration across agencies
        iv. advise government on legislative changes that may be needed for the alignment of some agencies.
    a. The Ministry of Social Development's (MSD) Ministerial Directions for managing debt, which were last delivered in 2014, be updated so they better align with the *Policy framework for debt to government*.
    b. Agencies update their hardship assessments to the holistic model recommended in the *Policy framework for debt to government*, with the aim of an overall reduction in hardship for clients. This should include a component asking whether family harm and coercion may have played a role in debt creation or financial hardship.
    c. As the above recommended alignment would take time to progress, in the interim agencies should default to a ‘high trust' approach for supporting those who say they need assistance to avoid hardship. This approach should be geared towards granting support rather than creating debt where there is a risk of causing or compounding hardship.
15. Te Ara Ahunga Ora specifically:
    a. review how KiwiSaver hardship withdrawals could be avoided as much as possible and how the processes could be streamlined to reduce strain on financial mentors; and
    b. review and recommend solutions to any issues relating to the costs to members, and wider costs, of the high level of KiwiSaver hardship withdrawals.

Contents

About *Voices*

This *Voices 2026* update continues FinCap's annual presentation of findings and recommendations based on the analysis of financial mentoring client data from around Aotearoa, alongside discussion on issues that financial mentors have brought to us over the last year. We explore what 2025's key trends tell us about the wellbeing of whānau who have received financial mentoring, and how this reflects on the wellbeing of wider communities in Aotearoa.

This year, we are proud to present our main data series that now extends back five years. This means we are analysing longer-term trends in a comparable way to other research such as The Salvation Army's annual *State of the Nation* report. Looking at these trends has allowed us to gain more insight into the trajectory that our clients and their communities are on.

Voices 2026 has also benefited from a survey of financial mentors that FinCap undertook in early 2026. Responses from this survey have provided us with a deeper understanding of the experiences of mentors – the challenges they face, where they see their time going, and the impacts of funding. We refer to findings from this survey throughout the report.

Financial mentoring and FinCap's role

Financial mentors work with whānau throughout Aotearoa to address or avoid problems with money. Their services are free and confidential for whānau to access. Much of their time is spent working to minimise harm for households facing a cash flow crisis due to unmanageable debt.

Financial mentors were serving communities from 184 organisations throughout Aotearoa at the end of 2025. While this was an increase from 2024, we continue to see services closing due to sector funding constraints; as of June 2026, this number has now dropped to 174. These funding constraints have been a strong motivating factor for FinCap to pursue industry co-funding of the financial mentoring sector, which we discuss at length in Part Two of this report.

Financial mentors' initial assistance involves drawing up an overview of a person's financial position. From there, financial mentors help to work out what that person's goals are, then identify options available for managing money and debt to achieve those goals. Where necessary, they then provide assistance to take up those options. The work generally ranges from a single one-off session for a person or whānau facing a crisis, through to in-depth and ongoing assistance. Some services may also offer community education to groups.

FinCap provides resources and services to support financial mentors in their work. This includes:

- sector workforce development
- providing resources, information and referral platforms and services for financial mentors
- working with financial mentors and wider stakeholders to address systemic issues that challenge the financial wellbeing of whānau in Aotearoa.

Workforce professionalisation

In 2024, FinCap undertook a wide-ranging consultation with the financial mentoring sector to develop a professionalised workforce development framework and implementation plan. The process confirmed strong sector support for professionalisation.

Released in April 2025, *Te Tāpapa* is the Professionalised Workforce Development Framework for Financial Mentors. It is the sector's collective vision for financial mentoring as a recognised, professional workforce – a sector that has the professional structure and mana it needs, where mentors have clear career pathways, and the broader public have high trust in the quality of support mentors offer. The framework is designed to give confidence in financial mentoring to mentors themselves, the whānau they work with, and the broader public.

By September 2025, one of the six pou/pillars of *Te Tāpapa* (Mahi tika, mahi āwhina, mahi rangatira Competencies and standards) had been released and incorporated into existing training.

In June 2026, the *Te Tāpapa* Professional Body and Training & Career Pathways consultation document was released. It focuses on what structural model will best meet the needs of a professionalised sector in the Aotearoa New Zealand context.

About Client Voices

FinCap's *Voices* report presents data from our Client Voices database, the client management system used by financial mentors across the country. We use a data repository called Elasticsearch Kibana to organise this data and monitor baseline measures over time. At the end of each year, we export a bulk set of summary data on all closed client cases from Kibana into Excel and track these key measures in our client population. These are provided in the Appendix of this report. We analyse this data for trends that we see emerging, and at times undertake inquiries into other data points held in Kibana to explore further questions arising from the observed trends. Financial mentors are consulted during this process to provide their thoughts on findings as they develop.

The Client Voices database is designed first and foremost for the benefit of financial mentors, and as such, data entry practices may vary from mentor to mentor as their needs dictate. Our analysis is conducted only on data entered by financial mentors, and at times this data is subject to change as records are updated or removed. While aware of these limitations, our Client Voices data sample offers a clear snapshot of a large client population as recorded by financial mentors who are trained to balance budgets to the cent. We account for the fluidity by using our annual export as a benchmark and continually working to improve the Kibana platform for intuitive use by financial mentors.

For a complete list of limitations with Client Voices data, please see page 66 of the *Voices* 2023 Appendix B.[4]

[4] FinCap (2024), [Voices 2023 – Appendix]().

What we present in *Voices* 2026

In Part One, we present the key trends arising from Client Voices data and how these align with national measures of financial wellbeing and stability. Our findings show that year-on-year we have continued to see record numbers of financial mentoring clients, and that in 2025 the majority of these clients were on income support. The median weekly deficit in our client data also reached a new record of $107 spent for every $100 earnt, showing that the benefit is not enough to live on. Particular pressure points around rent and other household costs are identified, and with a drop in the median weekly income recorded for the first time it is clear that living costs continue to outpace income. We also explore national trends on KiwiSaver hardship withdrawal applications as both an indicator of increased financial hardship, and a key feature of the mahi that financial mentors are engaged in. With measures like those discussed here, the work of financial mentors has never been more important.

The second part of our report presents an abridged version of our recent proposal[5] for an industry co-funding levy to create an annual $50m source of steady funding for the financial mentoring sector, along with supplementary discussion using Client Voices data. This part also explores new opportunities given the recently confirmed Financial Service Reforms licensing regime and comments from financial mentors. Our recent survey of financial mentors demonstrated that 48% of mentors were not sure if they would have funding to continue their work in two years' time, which poses a serious risk to community wellbeing. The work of financial mentors benefits everyone, including the financial services industry, and it is FinCap's mission to see that continue.

In the third part of this report, we explore the increase we are seeing in client debt, and how this highlights the need for greater debt collection reform given the likelihood that debt will find its way into the collection system. Here, we draw on discussion from financial mentors on the current challenges they see their clients facing when engaged with debt collectors and what needs to change in this space.

[5] FinCap (2026), *Support for financial mentoring in Aotearoa New Zealand: Industry co-funding paper*.

PART ONE

Half a decade of widespread cost of living pressures is seeing more whānau forgo essentials

At a glance

- Median rent expenditure has increased, while all other spends have decreased.
- There were record numbers of clients in 2025, the majority of whom received income solely from benefits.
- KiwiSaver hardship withdrawals are still being sought by 1-in-8 clients.

"The standout thing for me, is clients actually don't know how much trouble they are in financially. And they come for one thing, but you identify so many other issues that they need assistance with."

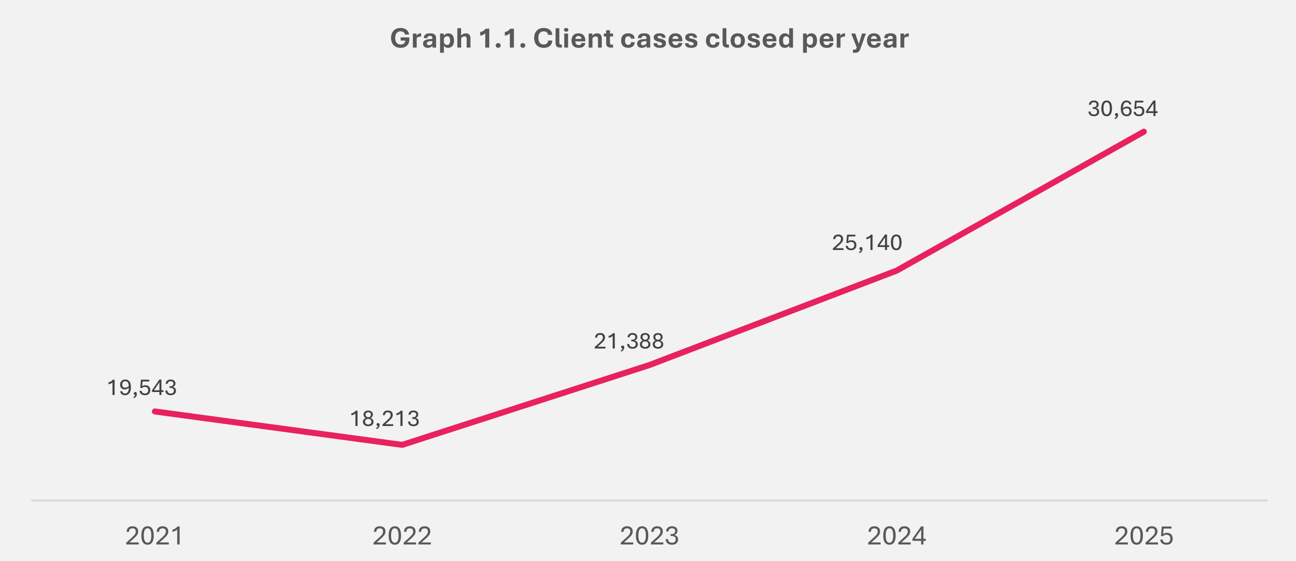
- A financial mentor in Dunedin

Key indicators from Client Voices show that several concerning trends from previous years continued in 2025. These observations translate to compounding hardship for many whānau.

More clients are coming to see financial mentors, and many of our updated figures show that their position is generally worsening. Our data, and other sources, highlight disproportionate price increases for some foundational essentials like housing and electricity. Without accompanying income increases, this means there is a much greater struggle to maintain the bottom-line spending on things like food or medical care.

A major driver of this appears to be the fact that more unemployed people are seeking assistance from financial mentors (a symptom of where the wider economy is at), and the benefit is increasingly inadequate to live on. It is no surprise, then, that debt repayments are being deprioritised against other essential spending despite overall debt increasing (see Part Three), and that KiwiSaver hardship withdrawals continue to increase.

Financial mentors saw a record number of clients in 2025



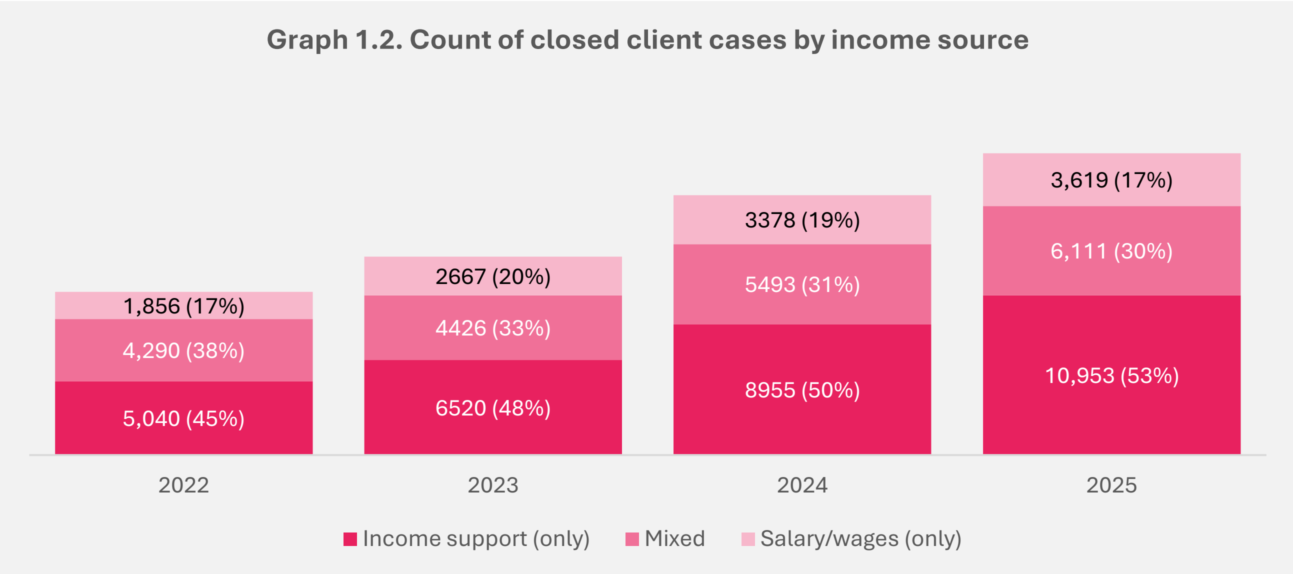
Continuing the trend that we have reported in previous years, 2025 presented a record number of client cases closed,[6] as well as a record increase from the previous year.

At face value, this is a 22% increase in whānau seeking financial mentoring support from the previous year, and a 57% increase over five years. This highlights a deepening demand for financial mentoring within our communities that the sector is struggling to meet. However, other indicators such as analysis on energy hardship suggest that these growing client numbers are just the tip of the iceberg in terms of the demand for financial mentoring that could potentially emerge – we explore this more on page 22.

Increased and ongoing sustainable funding for the sector is required to continue meeting existing demand and prepare for the future. This has been the focus of FinCap's recent industry co-funding proposal, which we discuss further in Part Two of this report.

[6] This is the measure that we use to create the overall dataset analysed in the Client Voices report. It provides a straightforward means of presenting only those records for clients who have started and finished engaging with a financial mentor across the year, and that therefore have the most complete sets of data attached. It is not indicative of the overall client load of financial mentoring services, of which there is no simple way to measure. FinCap aims to undertake more accurate modelling of client load as part of our proposal for industry co-funding and the rollout of *Te Tāpapa: Professionalised Workforce Development Framework*.

Clients receiving their income solely from benefits now make up the majority of cases



While the actual numbers of clients across all income source categories continue to increase,[7] we can now see a clear trend across the last four years of a consistent growth in the proportion of whānau who only receive income via income support.

The consistent proportional shrinking over four years of the *Mixed* cohort who receive both income support and salary/wages is also noteworthy. While clients may have full-time work and still receive some sort of income support, the percentage of clients who are recorded in Client Voices as receiving 'part-time salary or wages' has dropped from 20% to 16% over the last four years. This all indicates two clear realities: there are not enough jobs, and the benefit is insufficient to live on, as more households receiving the benefit are seeking the assistance of financial mentors.

The unemployment rate in Aotearoa increased from 5.1% to 5.4% between December 2024 and December 2025.[8] Reporting in May 2026 indicated that the unemployment rate had essentially stayed at this 2025 level, easing only to 5.3% for the first quarter of 2026.[9] This is a 10-year high, having increased consistently since a low of 3.2% in December 2021.[10]

In the same December 2024-December 2025 period, the number of people receiving Jobseeker Support grew by 10,191 to 223,512, a 4.9% increase. This put the percentage of the working age

[7] Because not all clients have income source data recorded by the mentor they are working with, the overall number of clients by income source is significantly lower than the total number of clients each year. However, as the income source sample size is still in the multiple thousands and typically represents around 2/3 of total client cases each year, we consider these figures to be representative of the total client cohort.
[8] Stats NZ (2025), *Labour market statistics December 2025 quarter.*
[9] RNZ (2026), *Unemployment rate drops slightly to 5.3 percent in first quarter of year.*
[10] Stats NZ (2025), *Labour market statistics December 2025 quarter.*

population on Jobseeker Support at 6.9%,[11] the highest figure in 12 years.[12] Such increases have been persistent since 2022, when the number of those on Jobseeker Support was at a low of 170,103.[13]

The cost-of-living crisis is affecting people on benefits in a far greater way. As the benefit system gets further out of touch with the increase of costs in day-to-day life, more of those who rely on income support fall behind financially. Discussing the trajectories she had seen for long-term beneficiaries, one mentor stated:

"Most of these people I'm talking about are long term; they don't really have a KiwiSaver to turn to. Or if they did have it, they probably used it up a long time ago. But they don't really have many options. You know, their credit rating might be terrible, or they don't have the capacity to borrow. So, MSD, apart from pawnbrokers and things, become the main people they call on. Usually [Buy Now Pay Later] is part of the bundle, 'I can go to the Warehouse and do this and then pay it over 4 weeks.' So yeah, it just becomes knitted into how they're managing."

- A financial mentor in Auckland

Kore Hiakai's annual *Ka Mākona: Income inadequacy in Aotearoa New Zealand* report illustrates that, using modelling based on 2025 figures, a whānau solely deriving their income from Jobseeker Support could expect a weekly deficit between $21.48 and $111.15.[14] Our data broadly supports this conclusion, as the median financial mentoring client is someone who is on the benefit and living with a weekly deficit.

Mentors also said they were still seeing a surprising number of clients with jobs, who often present unique challenges. One mentor reflected that:

"We're noticing a lot of people that haven't got, or don't realise they can get, assistance like an accommodation supplement. We're finding it much easier to deal with beneficiaries than we are to deal with the working poor. There are more options, better outcomes. There's a lot more advocacy involved with the working poor."

- A financial mentor in the North Shore

To some extent, these experiences are influenced by whether the client may be struggling with a mortgage. We will discuss the effects of the cost-of-living crisis on homeowners and mortgagees further on in this part of the report.

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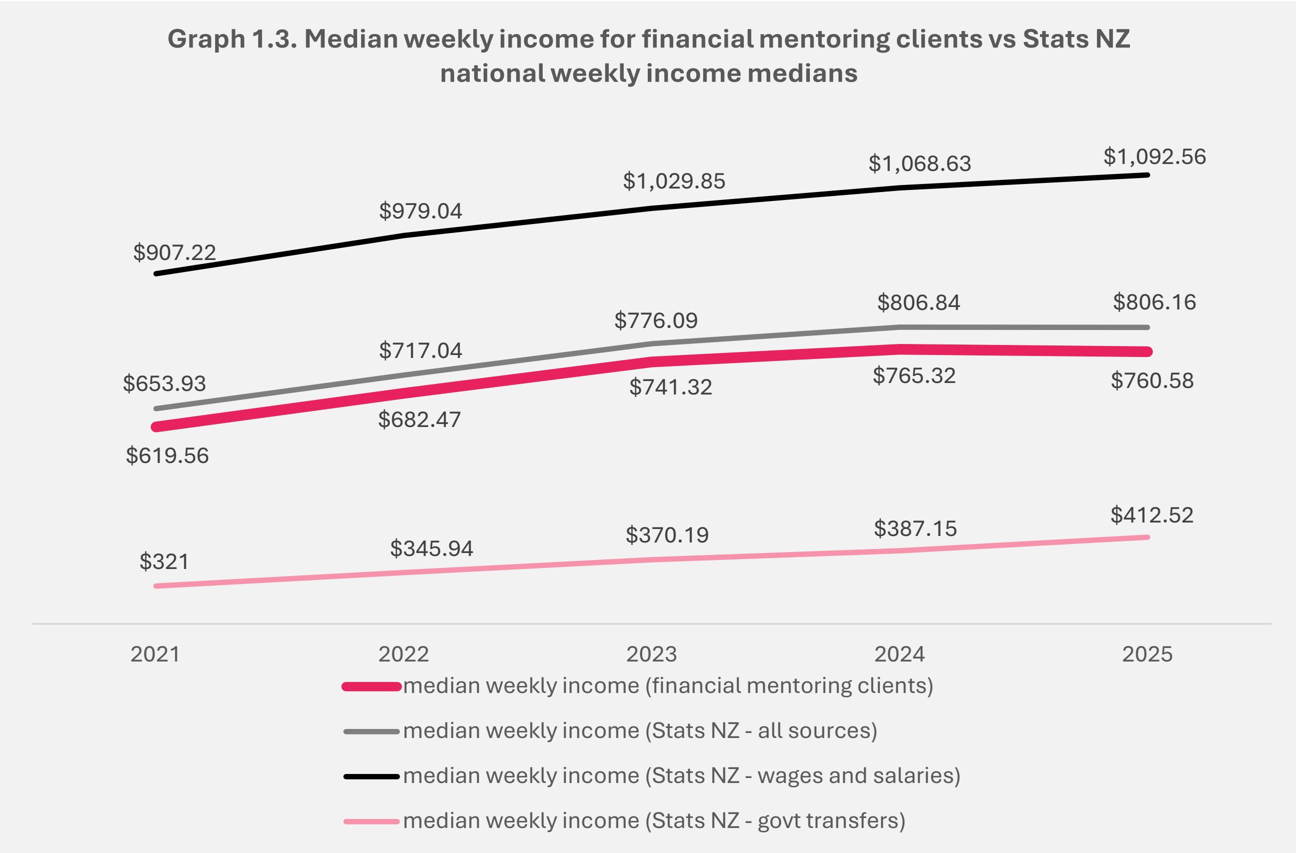
[11] Ministry of Social Development (2025), *Benefit Fact Sheets Snapshot: December 2025 Quarter.*
[12] RNZ (2026), *Beneficiary numbers soar to 12-year high despite government's reduction promise.*
[13] Ministry of Social Development (2025), *Benefit Fact Sheets Snapshot: December 2025 Quarter.*
[14] Kore Hiakai (2025), *Ka Mākona 2025: Income inadequacy in Aotearoa New Zealand.*

Median weekly incomes have declined for the first time



Source: Stats NZ, *Labour market statistics (income)* for 2021-2025.[15] Figures for national medians were adjusted for tax by using the calculator on paye.net.nz to make them comparable to our client incomes, which are net (after tax).

For the first time, we have seen a slight decrease in the median weekly income for financial mentoring clients. This mirrors a general stagnation in the national median weekly income from all sources, as shown in Graph 1.3. While the Stats NZ median weekly incomes from both wages/salaries and government transfers have increased on similar trajectories to previous years, the Stats NZ national median for all sources has plateaued.

This reflects multiple economic pressures that have intensified over the last year, including a sustained drop in GDP since 2024.[16] Overall salary and wage growth was down to 2%, dropping from the previous annual period of 3.3%.[17] Inflation, as measured by Stats NZ in their Consumers Price Index (CPI), was 3.1% in the year ended December 2025.[18] Therefore, salary and wages did not quite keep pace with inflation. However, the cost-of-living increase as measured by the household living-costs price index was 2.2% in the 12 months to the December 2025 quarter.[19] Main benefits also rose

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[15] Stats NZ (2021), *Labour market statistics (income): June 2021 quarter*; Stats NZ (2022), *Labour market statistics (income): June 2022 quarter*; Stats NZ (2023), *Labour market statistics (income): June 2023 quarter*; Stats NZ (2024), *Labour market statistics (income): June 2024 quarter*; Stats NZ (2025), *Labour market statistics (income): June 2025 quarter*.
[16] The Salvation Army (2026), *State of the Nation 2026*, p. 33.
[17] Stats NZ (2025), *Labour market statistics December 2025 quarter.*
[18] Stats NZ (2025), *Labour market statistics December 2025 quarter.*
[19] Stats NZ (2026), *Household living costs increase 2.2 percent.*

by 2.2% on 1 April 2025 to match a CPI increase measured from the December 2023 to December 2024 quarters.[20]

Our complete Client Voices dataset from 2025 has shown us that those people receiving income support were already under significant cost pressure before the additional wave of cost pressures arose in 2026. Also following trends from previous years, increased cost of living was by far the most common reason recorded for financial hardship, stated by 38% of clients. Mentors reflected this to us:

"There are more Kiwis struggling. There are more people in our area struggling financially, and their situations are quite challenging. Before, it seemed a little easier to fix problems, balance the books sort of thing, and help them live within their incomes. It's becoming increasingly difficult to do that simply because there just isn't enough money coming in."

- A financial mentor in Wellington

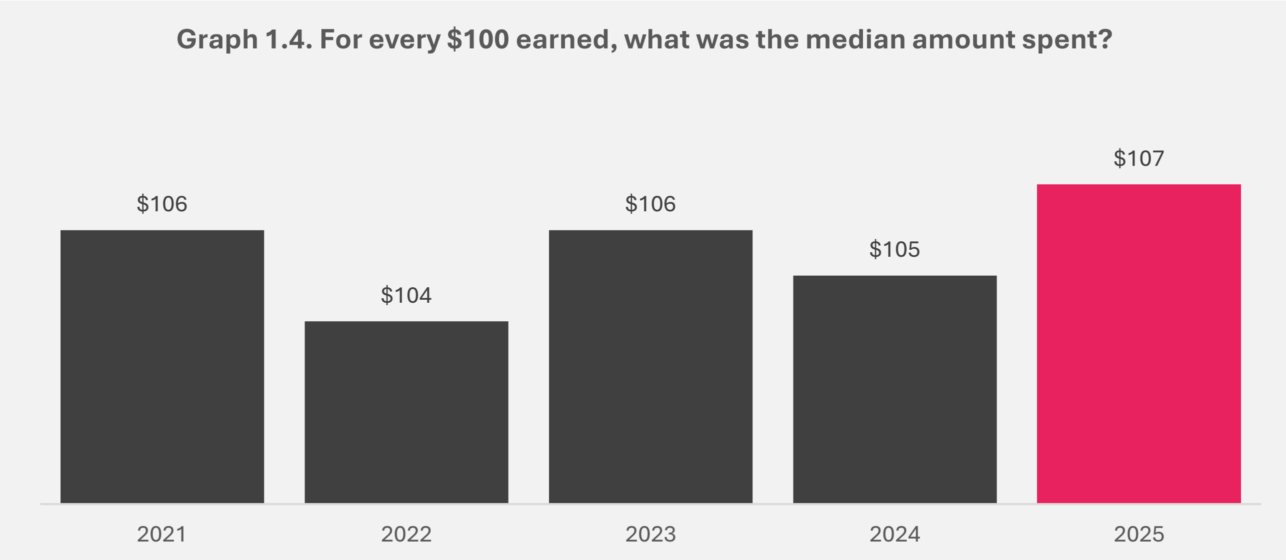
"A lot of people are just struggling with the inflationary costs. Their incomes haven't kept up with the supermarket. And definitely the food isn't going as far as what it was. Everything's just gone up. The insurances are dropping off people's budgets."

- A financial mentor in Gisborne

We explore cost-of-living pressures in more depth throughout this report. However, we note here that these dips in income, in large part resulting from the country's economic issues over the last year, are compounding on top of prior years of job loss, inflation and rising costs on essentials.[21] The story of whānau only keeping afloat continues, and it appears that more and more whānau are finding themselves in a precarious position of relying on inadequate income support and consumer debt to make ends meet.[22]

[20] Social Security (Rates of Benefits and Allowances) Order 2025.
[21] FinCap (2025), Voices: 2025 update on income, expenses and debt trends and why reasonable debt collection conduct is critical now.
[22] In January 2026, Centrix reported that new non-mortgage lending had increased by 14.1% year-on-year, "driven mainly by strong demand for unsecured personal loans and vehicle lending". Centrix (2026), January Credit Indicator.

The median weekly deficit has increased to $107 spent for every $100 earned



Following fluctuations over the last five years, the median weekly deficit for clients has reached a new record, as the median weekly expenditure is now 107% of the median income. This means that at the end of their time working with financial mentors (which, mentors have told us, is often the point when a client's KiwiSaver hardship application is submitted), more than half of all clients still have expenses that are 107% of their weekly incomes – or, for every $100 earnt, $107 was spent. For those who are only receiving income from a benefit, the median expenditure is even higher at 108% of median weekly income. As we explore in more detail towards the end of this part of the report, it is unsurprising to see that one-in eight were looking to make a hardship withdrawal from their KiwiSaver investments.

This is not an issue that is caused by inadequate financial mentoring or a failure of clients to stick to their budget – this is an issue caused by incomes that are not adequate to live on. It is common for conversations on this issue with stakeholders to include the phrase '*you can't budget nothing*.' Consistent weekly deficits mean that clients will end up going deeper into debt to pay for essentials, a reality that FinCap has been highlighting for several years.

Rising accommodation costs are causing strain for whānau

Exploring what clients are spending their money on is another way to understand what is causing the growing deficit described above.

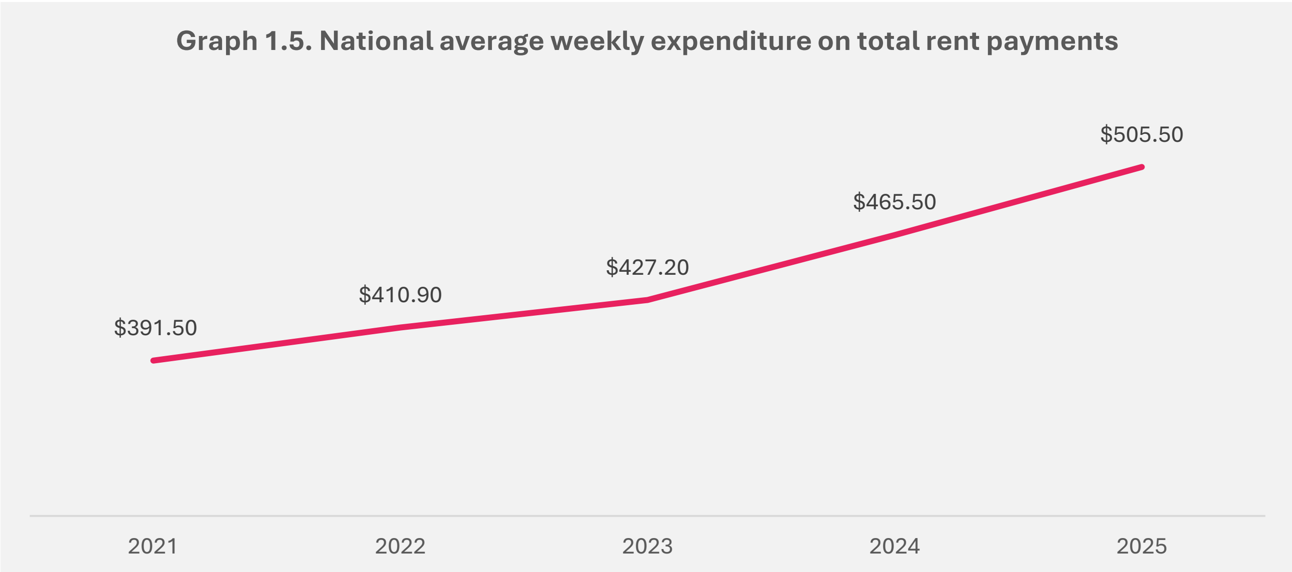
In Client Voices, we track the median spend that whānau make as a percentage of weekly income for six key ongoing costs. Five-year trends show that overall, the only median weekly spend to increase as a percentage of income has been rent/board. Rent is a necessary fixed cost that has been continuously rising against minimal income increases and is ultimately leaving less money for other essentials. We are conscious that public and social housing support, where rent is generally fixed as a proportion of income, will influence our medians. However, with an increase in people receiving a benefit, who are more likely to be eligible for this support, the increase seen in median rental costs suggests there is less access to housing support. This aligns with financial mentor anecdotes that they are often supporting an application for this housing support.

Table 1.1. Median expenditures as a percentage of weekly income for 2025

	2021	2022	2023	2024	2025	1-year change	5-year change
Rent/board	36.1%	35.4%	35.8%	36.7%	38.1%	+1.4%	+1.9%
Groceries	20.9%	21.2%	19.6%	18.9%	19.5%	+0.6%	-1.4%
Electricity	5.6%	5.7%	5.3%	5.2%	5.4%	+0.2%	-0.2%
Fuel	7.0%	5.6%	6.9%	7.0%	6.5%	-0.5%	-0.6%
Clothes	0.6%	0.6%	0.5%	0.5%	0.4%	-0.05%	-0.2%
Debt repayment	16.8%	15.9%	15.2%	14.6%	14.2%	-0.5%	-2.6%

Offsetting this on the other end, debt repayment has decreased by a similar amount, indicating that rising accommodation costs may be inhibiting the ability of clients to repay debt. As noted in previous reports, a drop in the median debt repayment as a percentage of weekly income is not a sign that debts are decreasing, but rather that the ability of whānau to make repayments is decreasing.[23]

The increase in the average amount of weekly rent at a national level as reported by Stats NZ also echoes these developments, as we can see a similar escalation in the figures beginning in 2024:



Source: Stats NZ, *Household income and housing-cost statistics* for 2021-2025.[24]

[23] FinCap (2024) Voices: 2023; FinCap (2025), Voices: 2025 update on income, expenses and debt trends and why reasonable debt collection conduct is critical now.

[24] Stats NZ (2022), Household income and housing-cost statistics: Year ended June 2021; Stats NZ (2023), Household income and housing-cost statistics: Year ended June 2022; Stats NZ (2024), Household income and housing-cost statistics: Year ended June 2023; Stats NZ (2025), Household income and housing-cost statistics: Year ended June 2024; Stats NZ (2026), Household income and housing-cost statistics: Year ended June 2025.

For 2025, this was a 9% increase.[25] One financial mentor reflected on rent increases in their area, saying:

> "We track the causes of client hardship, and everything is pretty regular. The cost of living overall is the top, the main driver. But the thing that's changed over the last 18 months is the increasing impact of rent. Clients are reporting that rent is the main driver of their hardship, more than before. And that statistic, for clients using our service, has significantly risen in relation to the other factors."
>
> - A financial mentor in Wellington

This pressure has been recognised elsewhere. A recent housing survey of 5,232 people by The Urban Advisory consultancy demonstrated that 25% of their respondents had either skipped meals or forgone medical care due to the pressure of housing costs, a trend that had been hardening over the last two years.[26] Mentors also discussed how many services were still seeing notably high numbers of whānau with mortgages:

> "The other thing is mortgages and rates. Both of those are significantly putting on huge pressure. We're seeing a lot of clients coming through with that as an issue. And again, some of them having to sell homes below what they purchased the houses for, due to having no choice. So that's also become quite a large thing. The mental health issue associated around it is massive."
>
> - A financial mentor in the North Shore

This indicates that we are still seeing the hangover of high house prices and mortgage rates over the last three to four years, and keeping up with high repayments on mortgage debt is still putting many whānau at risk of missing out on essentials (or taking on more debt to try and keep up). Many clients who own property, particularly elderly, are also struggling to keep up with rates payments and other property-related fees.[27] One mentor shared a story about a client that demonstrated the heightened challenges for whānau when they are at risk of losing their homes due to having insufficient income and inability to pay mortgages, rates or body-corp fees:

> "I have a client who owns a townhouse. She's an older woman, single. She's owned the house for 10 years, and then she had a health issue. Where she lives, there's a body corp. And seemingly, if you get two weeks behind in the body corp, they will sell. They're that strict. And she's got a $2,000 bill coming up at the end of June. That one thing is potentially the breaking point for everything. So, you know, there's the mortgage, there's the rates, there's all of that. But what's interesting about it is, there's no win. Because say she had to sell, it's a bad market, right? She's not selling into a buoyant market. Say she has to rent, it's probably going to cost her more than her mortgage."
>
> - A financial mentor in Auckland

[25] Stats NZ (2026), *Increasing household income offset by higher housing costs in year to June 2025*. It is important to note that these measurements are for June-June each year. Stats NZ put the total increase for rent in the year to December 2025 at 1.9%; see Stats NZ (2026), *Household living costs increase 2.2 percent.*
[26] RNZ (2026), *One in four skip meals, medical care due to cost of housing – survey.*
[27] See also: RNZ (2016), *Call for higher pension rates as cost-of-living increases hit retirees*.

Whānau can't keep up with electricity price rises

Over the course of 2025, electricity prices increased by 12.1%.[28] As shown in Table 1.1, the fact that clients' median electricity spend as a percentage of weekly income has increased by only 0.2 percentage points over this period once again highlights the fact that many whānau are going without necessary power to cut costs. Stats NZ data mirrors Client Voices data here, showing that the annual percentage of expenditure on electricity for beneficiaries in 2025 was 5%. However, for the lowest expenditure quintile of households (essentially, the 20% of whānau with the lowest income), electricity made up 6.9% of their annual expenditure.[29]

In April 2026, the Electricity Authority estimated that on average, households were facing another 8% increase ahead of winter.[30] One mentor reflected on the insufficiency of winter energy payments in the face of these increases:

> "Now we're just about to head into that winter period. I don't think there is a question, the winter energy payments are probably not going to cover your increase in power."
>
> \- A financial mentor in the North Shore

Energy hardship is also possibly the clearest indicator of further financial strain and unmet need for financial mentoring within the community. In 2024, the Ministry of Business, Innovation and Employment (MBIE) found that 132,000 households could not afford to keep their homes adequately warm in the previous 12 months.[31] That is a strong indicator of not being able to make ends meet. This finding was further advanced by a research panel at the Public Health Communication Centre Aotearoa, which critiqued MBIE's statistic and reported that using international modelling, the number likely to be in energy hardship was more like 360,000 households.[32] This number is far greater than the 30,654 households assisted by financial mentors in 2025, although the year-on-year increase in client numbers suggests that these whānau are increasingly making their way through to mentors.

Whānau are continuing to spend high amounts on necessary vehicles

Costs associated with vehicles, including fuel, car loans and repairs, continue to be something that FinCap is interested in tracking as an essential expense for participating fully in work, whānau and community activities. In most places in Aotearoa, transport infrastructure makes having access to a car almost mandatory, which ultimately places another large financial burden on many whānau. Car access is an area fraught with difficulty for consumer protection, largely due to the credit environment. We hope to see improvements from the Financial Markets Authority taking over the regulation of credit, with more mechanisms to ensure better consumer outcomes than the previous regulator.

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[28] Stats NZ (2026), *Household living costs increase 2.2 percent.*
[29] Stats NZ (2026), *Household living costs increase 2.2 percent.*
[30] Electricity Authority (2026), *Electricity Authority takes closer look at price increases.*
[31] MBIE (2024), *Report on energy hardship measures – Year ended June 2024*, p. 10.
[32] PHCC (2024), *Energy poverty: The lowest-income households pay more in Aotearoa*.

We heard from several mentors that they had noticed many clients making KiwiSaver hardship withdrawals to purchase cars. While this may not be the intended purpose of a hardship withdrawal, it highlights the necessity of car ownership, as one mentor told us:

> "In my experience, clients have got their KiwiSaver out for cars as they actually need a car for whānau or mahi purposes."
>
> - A financial mentor in Dunedin

In our last *Voices* report (2025), we explored whether having a motor vehicle loan had any impact on clients' weekly solvency. We found that having a motor vehicle loan was associated with a much higher weekly income, indicating access to employment, but also came with a much greater median weekly deficit when compared to those without motor vehicle loans. However, the median weekly deficit was getting worse for those who did not have a motor vehicle loan.[33]

This year, there is no real shift from the previous year's data, and the median deficit appears to be cementing for both groups. It is likely that this reflects the increased deficit for all clients.

Graph 1.6. What were the median weekly expenses as a percentage of income?

Client Voices data for this report represents the time prior to the 2026 fuel crisis; therefore, we can expect to see the impact of this crisis reflected in next year's report. In the 12 months leading to April 2026, petrol prices increased by 30.1% and diesel prices increased by 91.3%.[34] Financial mentors were quick to tell us about how they had seen the impact of high fuel prices for their clients in 2026. Mentors' comments suggested that the cost of fuel was stopping many clients from being able to actually attend mentoring sessions:

> "I do know that our rural sector, they're finding it tough. We had a client today who couldn't come in because she just didn't have enough in the tank. So, we'll go to her probably. And there was another client last week who said it was costing her $25 every time she came into town."
>
> - A financial mentor in Gisborne

[33] FinCap (2025), *Voices: 2025 update on income, expenses and debt trends and why reasonable debt collection conduct is critical now*.
[34] Stats NZ (2026), *Petrol and diesel prices continue to rise in April 2026.*

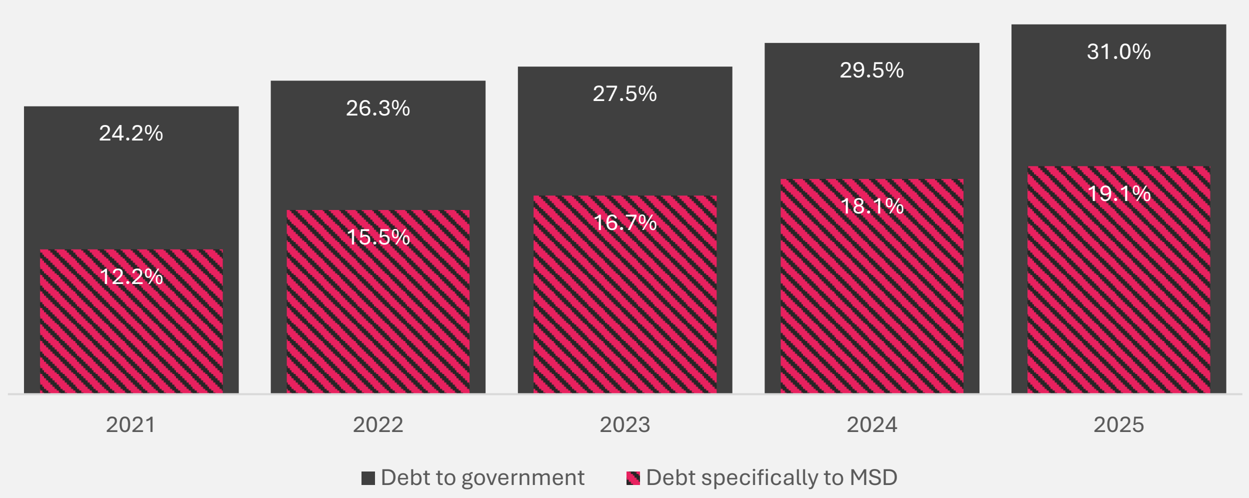
"We've got a food bank, they can't get in because they've got no petrol to even get the food that we can give them. The other ways some clients are getting to us for food is on a bicycle and quite a few now catch a bus. It has meant we have to help them to pack food into a backpack or carry bags. What people need to do to eat."

- A financial mentor in Auckland

Debt to government has continued to increase

Debt to government, and debt to the Ministry of Social Development (MSD) as a proportion of this, both increased again in 2025 by a similar amount to previous years. Debt to government as a percentage of unique debts in Client Voices has grown by 6.9 percentage points (or 28.4% proportionally) over five years.

Graph 1.7. Percentage of unique debts owed to government in Client Voices



These debt to government indicators further demonstrate that there are whānau struggling to make ends meet and turning to debt to keep food on the table. One mentor reinforced this when they told us:

"I work with quite a few long-term beneficiaries, supported living clients who have support on a regular basis. With some of these people, I can see their debt declining, you know, by working with us for a while. But what's interesting is what remains is the large MSD debt. There's nothing really we can do about that. So, it's just this big lump. And basically, that's just because the income is not enough. They can't manage unexpected expenses, car maintenance, or glasses, all those health-related or day-to-day related expenses. And then that just increases the indebtedness to MSD."

- A financial mentor in Auckland

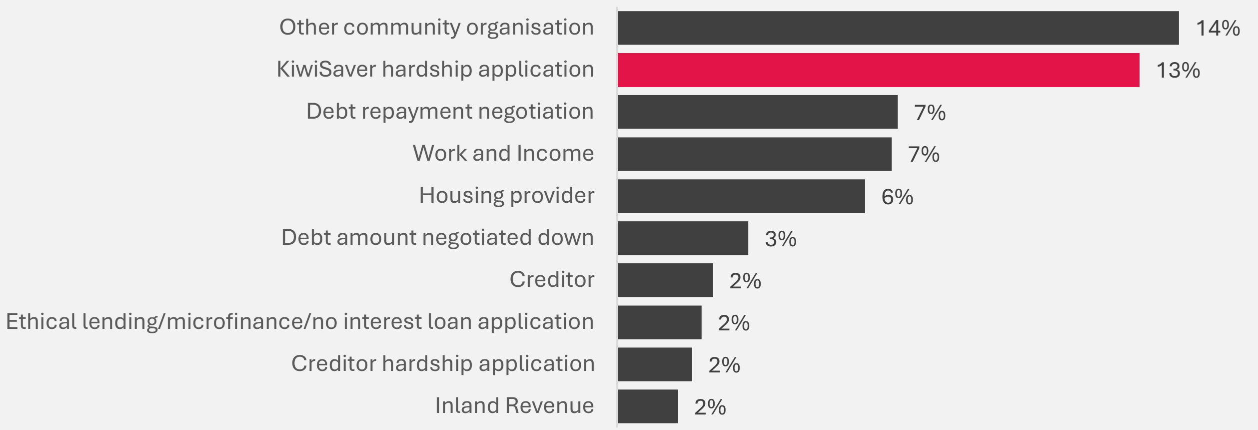
In 2025, financial mentors began recording advance payments from MSD as a unique type of loan in Client Voices. When measuring the number of loans recorded in Client Voices by loan type, MSD advances made up 14.5% of unique loans; the median size of an MSD advance is $1683.

Debt to government occurs for many reasons, some of which are highly necessary functions for extending urgent assistance to whānau; others include errors on the part of either clients or administrators. However, the size and frequency of debts occurring are signs that debt to government reform, through alignment with the Debt to Government framework,[35] must continue to ensure that:

- debt creation and recovery processes are standardised
- debt creation only occurs under appropriate circumstances
- alternatives to debt creation are considered
- appropriate debt relief measures are considered
- the presence of possible family harm is assessed in debt creation.

KiwiSaver hardship withdrawals are consistently being requested by 13% of clients

Graph 1.8. Top ten advocacy actions taken as a percentage of closed client cases



As was the case in 2024, KiwiSaver hardship applications made up 13% of advocacy actions taken as a percentage of closed client cases, indicating that one-in-eight clients sought a withdrawal of their KiwiSaver.[36] KiwiSaver hardship withdrawals are a necessary fallback option for many whānau facing multiple financial pressures. When they are successful, they often mean that urgent debts are repaid and that there is some reprieve from creditors.

However, this is also an option that undermines future financial security for whānau, which can be hard to recognise when the pressures of the present are all they can think about. One mentor told us:

> "I think we know that for most cases, KiwiSaver [hardship withdrawal] is a band aid for three months until the client can apply again. Then they are in the same position as before, but with less KiwiSaver."
> - A financial mentor in Dunedin

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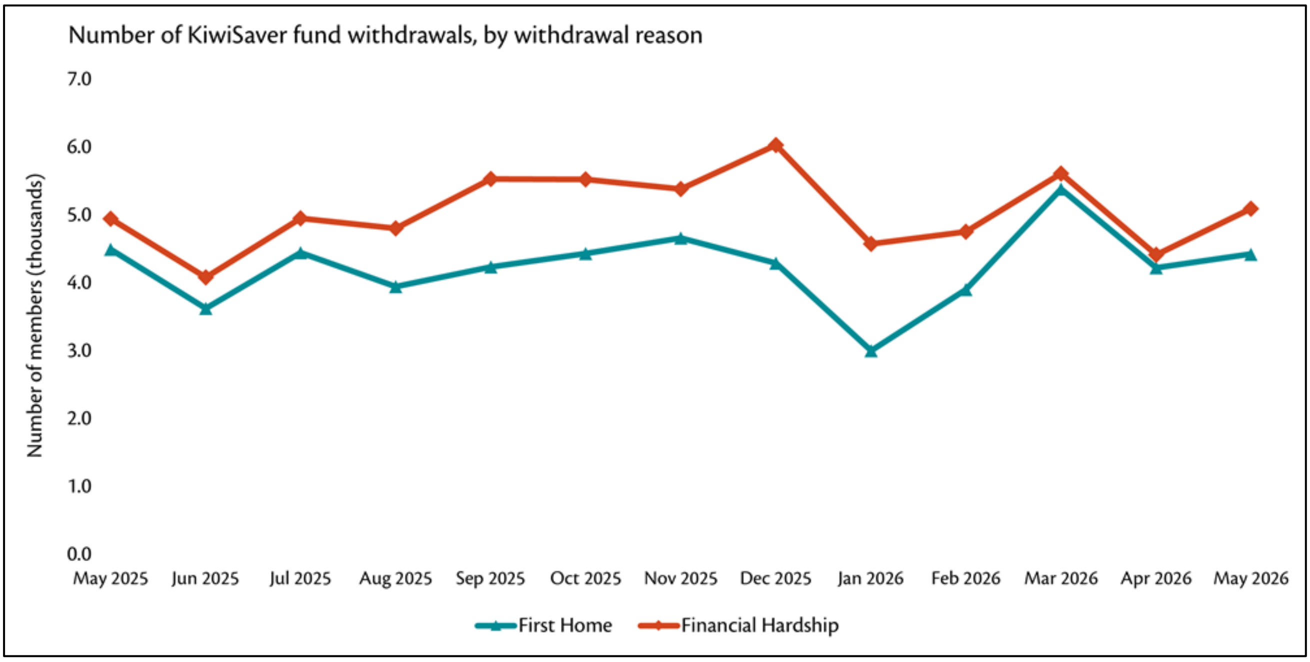
[35] Inland Revenue (2023), *A framework for debt to government: Guidelines for agencies managing personal debt owed to government.*

[36] Interestingly, liaison with another community organisation has outpaced KiwiSaver hardship application as the most common advocacy action undertaken. Mentors reflected that this was likely being used as a catch-all code for interaction with many external organisations on behalf of clients, including community organisations such as foodbanks or City Missions, social workers, and possibly some government departments.

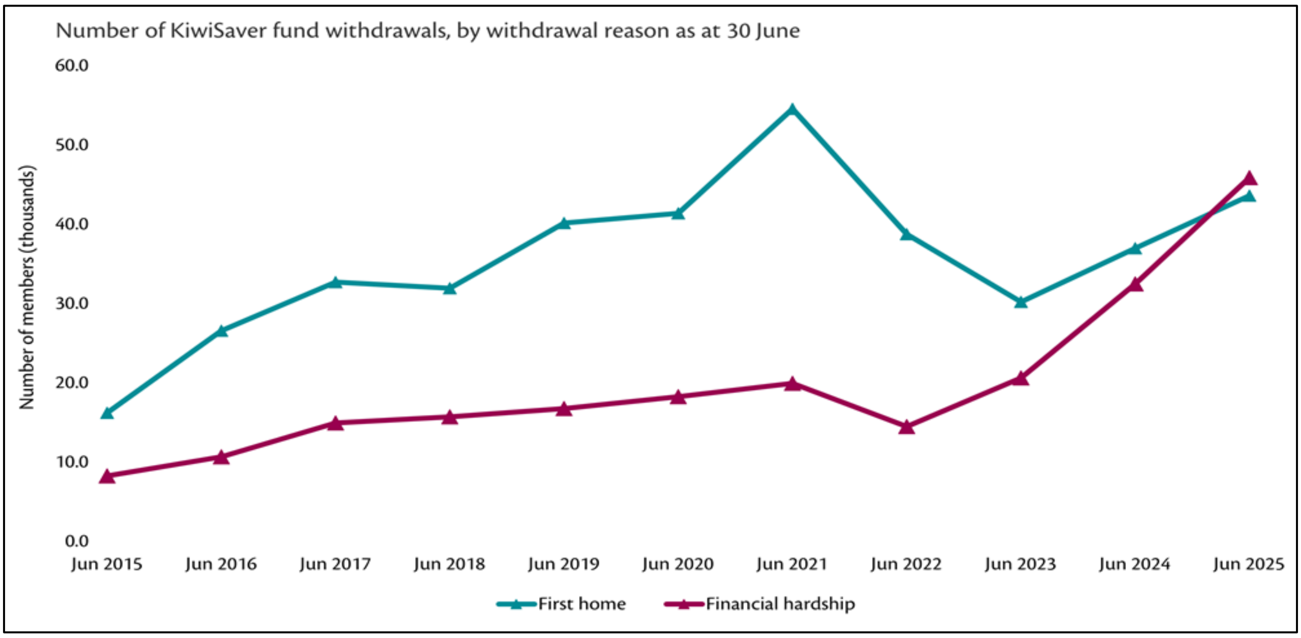
Where possible, financial mentors continue to help clients explore other options for making debt repayments and getting closer to a weekly surplus before going down the route of KiwiSaver hardship withdrawal. Statistics from Inland Revenue continue to highlight the scale of KiwiSaver hardship withdrawals, both over the last year and the last decade.

For the last year, we see a similar pattern to 2024, of hardship withdrawals outpacing first home withdrawals towards the end of the year:



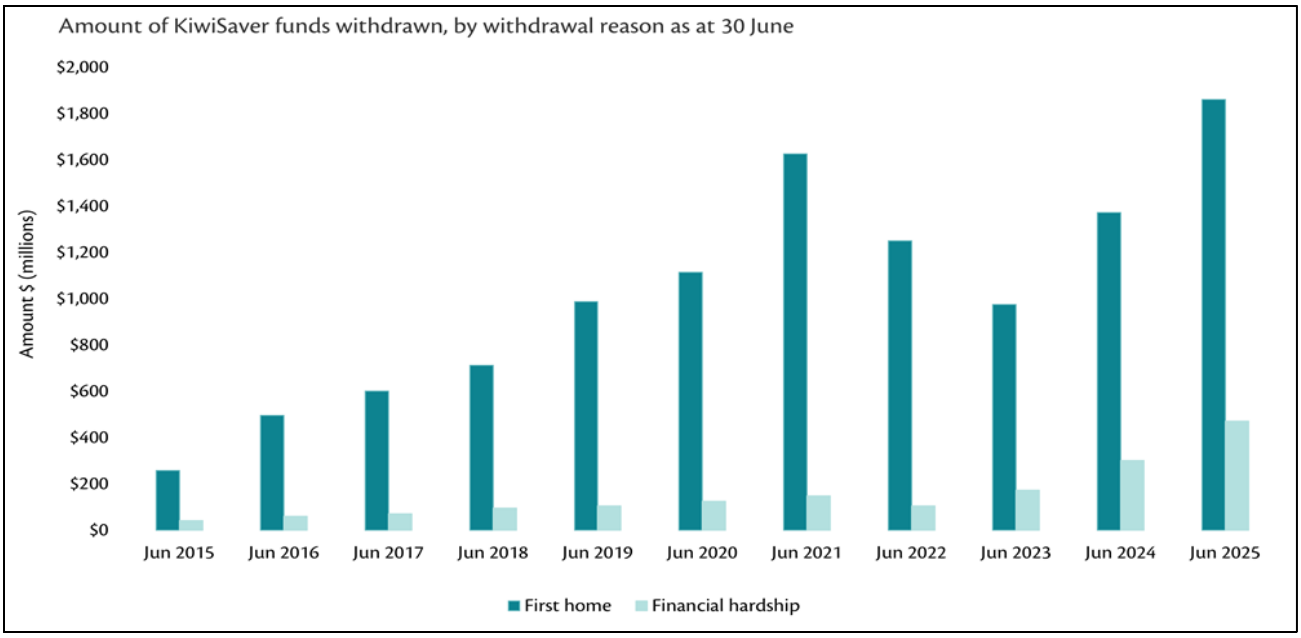
Source: Inland Revenue (2026), *Statistics on KiwiSaver fund withdrawals, by number.*

When viewed over the last decade, the shifting use of KiwiSaver becomes even more evident, with a strong uptick for hardship withdrawals in the years following June 2022:



Source: Inland Revenue (2026), *Statistics on KiwiSaver fund withdrawals, by number.*

In actual dollar terms, most funds withdrawn are still for first home purchases. However, the amount withdrawn due to hardship per annum has increased by 1046% since 2015, up from $41.1m to $471.2m:



Source: Inland Revenue (2026), *Statistics on KiwiSaver funds withdrawn, by amount.*

These withdrawals, while necessary for some whānau, remain a major source of concern due to the long-term effect they will have on the overall financial stability of our communities. The amount being withdrawn for hardship is still a lot less than the amount being withdrawn for first homes, but the fact that there are now a greater number of hardship withdrawals than first home withdrawals means that more whānau are using their funds for short-term relief of financial stress rather than purchasing for an investment. FinCap is very concerned that it is becoming the norm that hardship withdrawals are a short-term solution for addressing pressure that would otherwise result in some households being financially excluded from essential services markets. Withdrawals are allowing systemic issues to be ignored, and intervention is needed to counter whānau increasingly being left with no option but to sacrifice any retirement savings they may have to afford the essentials now.

As will also be discussed in Part Two, these withdrawals also constitute a significant aspect of financial mentors' work, and many have reflected on the large amount of time they spend helping clients prepare and submit hardship withdrawal applications or finding alternatives so they can avoid withdrawal.

Conclusion

As these indicators show, there is an increasingly uphill battle for many financial mentoring clients towards gaining solvency and long-term financial wellbeing. This struggle is driven by high unemployment rates, inadequate benefit income, gaps in consumer protections, and living costs that show no sign of coming down. Having to keep up with some rising costs that cannot be avoided, such as rent, means that whānau are cutting corners on other essentials such as food and healthcare. This is driving debt to increase, including debt to government, and leading many to see a KiwiSaver hardship withdrawal as the only path to respite. Unfortunately, these solutions only work in the short term.

This increased vulnerability experienced daily by whānau across Aotearoa, underpins the two main recommendations that FinCap is making this year: industry co-funding for the financial mentoring sector, and a renewed emphasis on debt collection reform. These are discussed with more in-depth analysis from Client Voices, along with our financial mentor survey, across Parts Two and Three.

Part One - Policy recommendations

Following our analysis in Part One above, FinCap recommends that:

11. Government action the recommendations of the 2019 Welfare Expert Advisory Group (WEAG) report with figures updated for the 2026 context so that everyone on income support can avoid hardship.
12. Policy makers recognise the significant financial stress caused by whānau not having access to affordable housing, and work to improve:
    a. access to stable housing; or
    b. assistance for ongoing access to other essentials.
13. The Electricity Authority and others in government urgently work on ensuring everyone has ongoing access to the energy they need for health, wellbeing and social participation through:
    a. a right for all households to connect at a fair price on a post-pay tariff arrangement suitable to their needs
    b. no disconnections for those who are unable to pay, with strong enforcement of mandatory minimum standards of support for whānau facing payment difficulty
    c. prohibiting automatic disconnection of pre-pay customers where thorough monitoring finds automatic disconnection cannot continue without causing or compounding poverty.
14. To prevent unmanageable debts to government, a central monitoring agency be established to oversee all of government alignment with the *Policy framework for debt to government*. The agency should:
    i. have the authority to create timelines for alignment
    ii. produce guidance and resources to support alignment
    iii. facilitate better practice collaboration across agencies
    iv. advise government on legislative changes that may be needed for the alignment of some agencies.
    a. The Ministry of Social Development's (MSD) Ministerial Directions for managing debt, which were last delivered in 2014, be updated so they better align with the *Policy framework for debt to government*.
    b. Agencies update their hardship assessments to the holistic model recommended in the *Policy framework for debt to government*, with the aim of an overall reduction in hardship for clients. This should include a component asking whether family harm and coercion may have played a role in debt creation or financial hardship.
    c. As the above recommended alignment would take time to progress, in the interim agencies should default to a 'high trust' approach for supporting those who say they need assistance to avoid hardship. This approach should be geared

towards granting support rather than creating debt where there is a risk of causing or compounding hardship.

15. Te Ara Ahunga Ora specifically:
    a. review how KiwiSaver hardship withdrawals could be avoided as much as possible and how the processes could be streamlined to reduce strain on financial mentors; and
    b. review and recommend solutions to any issues relating to the costs to members, and wider costs, of the high level of KiwiSaver hardship withdrawals.

PART TWO

Industry co-funding and increased government financial mentoring funding are needed investments for long-term community financial wellbeing

At a glance

- The financial mentoring sector receives less than half the steady funding needed to maintain current service delivery based on FinCap's conservative modelling; more accurate modelling may reveal an even greater need.
- There are opportunities for industry and government to invest in stable financial mentoring jobs that can enable more financial inclusion in markets, economic resilience and financial wellbeing across our communities.

"Financial mentors are one of the biggest cohorts in this motu who independently and regularly advocate for people in our community - who wouldn't want us to continue to do that? We all need support at some stage in our life."

- A financial mentor in Dunedin

Financial mentors are frontline workers who can span the boundaries of multiple organisations when supporting whānau to avoid further harm from the issues outlined in Part One of this report.[37] Anyone in Aotearoa who is facing financial hardship should have access to safe, consistent and timely financial guidance and support. This requires a financial mentoring sector with more funding and resource certainty than currently exists.

While the sector is currently performing well, it is doing so on only a portion of the steady funding that it requires. We are seeing a decline in the number of financial mentors able to keep supporting their communities. Some mentors who were previously in paid positions have kept doing work in a voluntary capacity because they know their community needs ongoing financial mentoring expertise.[38] However, this is not sustainable and there is a real risk that financial mentoring will be increasingly inaccessible to all who need support unless steady funding significantly increases.

FinCap is currently rolling out *Te Tāpapa: Professionalised Workforce Development Framework,*[39] a professionalisation programme that will enhance and recognise the capabilities of the financial mentoring sector. As part of this process, we aim to undertake comprehensive workforce modelling that will make clear the number of full-time equivalent roles operating in the sector, what kind of workload our mentors have, and where their funding comes from. *Te Tāpapa* also signals the need for increased investment in the financial mentoring sector to develop the current and future workforce to meet the increased complexity of need we expect to see in the coming years.

Our current conservative sector modelling, however, demonstrates the extent of the funding shortfall that needs to be addressed now. MSD currently provides $19.5m of much-needed steady funding, but

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[37] Petter, N. (2024), *New Zealand (NZ) financial institution complaints: The role of financial mentors* (MSc Dissertation, Queen Margaret University).
[38] In a recent RNZ interview, financial mentor David Baines from Christchurch stated that after his service lost MSD funding in the last funding round, 2 of their 11 staff went to volunteering, and another 4 opted to reduce their pay rate in order to make their remaining resources go further. RNZ (2026), *Calls to levy services to keep financial mentor sector viable* , 4.19-5.10.
[39] FinCap (n.d.), *Te Tāpapa – Financial Mentor Professionalised Workforce Development.*

this is less than half of what is needed;[40] the gap is only somewhat filled by patchy local government funding, donations and volunteer labour. This presents a significant risk to communities, businesses and the wider economy of a reduction in available mentors. This is highlighted in the results of our recent mentor survey, which showed 48% of mentors were not sure if they would have funding to continue their work in two years' time. If the sector was fully funded according to MSD's 2023 metric, it would need to be funded to the level of $43m per annum just to maintain current service levels, without yet factoring in inflation.

To meet this need, FinCap is calling for levies and contributions on essential service businesses. Financial mentors are a critical part of the financial services industry ecosystem and supporting them benefits every other actor or agency within the sector. As we discuss further in Part Three, in 2025 financial mentoring clients collectively held $933m worth of debt, and mentors were working with them to administer this debt. Recent analysis commissioned by Financial Counselling Victoria Inc. (FCVic) in Australia estimated a social return on investment between $3.70 and $5.30 for every dollar spent on the **professionalised** financial counselling workforce in the State of Victoria.[41] Society-wide benefits from financial counselling could be seen across the health sector, within the workforce and housing market, and through lower exposure to family violence.[42]

A powerful instance of this already being evident in Aotearoa is the positive impact that financial mentors report having on their clients' mental health. Financial mentors are a crucial part of the safety net for those whānau facing multiple hardships within the community, making referrals to specialists and helping whānau work through financial barriers to their wellbeing.[43] When discussing the struggles her service was having with steady funding, one mentor reflected how:

> "For our community, we can't imagine not being here... Practically everyone we see either has mental health issues, or the money's causing the mental health issues, or it's because of mental health issues that they have money issues."
>
> - A financial mentor in Auckland

For creditors and other financial institutions, financial mentoring support means that their customers are better prepared to pay back debts and less likely to get into debt spirals. As such, we want to be clear that we do not see a levy as punishment on bad actors across markets, but rather as an

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[40] The equivalent of 144 (45%) fully funded FTE. MSD has set the level of funding required by the sector at 181.5 FTE but only provides 80% of this.

[41] Financial Counselling Victoria Inc. (2025). *Growing Financial Counselling in Victoria: the Next 10 Years, Volume Two*. p. 8. The financial counselling sector in Victoria, Australia is a useful comparison to the financial mentoring sector in Aotearoa, as both the region and the sector share many similar traits with our local context. Victoria has a population of 7m, and in 2023-2024, the financial counselling sector served 29,000 clients with a 237 Full-Time Equivalent (FTE) workforce. A key difference is that the Victorian sector is professionalised, while the Aotearoa sector is currently preparing for professionalisation. As such, this SROI estimate is closer to what we can expect in Aotearoa following investment in financial mentorship professionalisation, which FinCap is aiming to undertake by 2030 with *Te Tāpapa: Professionalised Workforce Development Framework*.

[42] Financial Counselling Victoria Inc. (2025). *Growing Financial Counselling in Victoria: the Next 10 Years, Volume Two*. p. 9.

[43] See also recent research from Australia on the interconnectedness of financial wellbeing and health, as well as the need for financial wellbeing sectors to be resourced for meeting more complex challenges posed by artificial intelligence, climate change and the needs of multicultural communities: Russell et al. (2026), *Australia's financial wellbeing: An integrated approach*. Ecstra.

organised approach to getting investment back into financial mentoring so that the collective benefits can continue and grow.

FinCap acknowledges the substantial efforts of specialist customer support teams across many banks, electricity companies and other businesses in recent years. However, even with specialist teams going above and beyond, we continue to see independent financial mentors[44] getting results with work that is out of scope for businesses. As discussed above, financial mentors can act as versatile go-betweens and offer innovative solutions that take clients' whole financial position into account. An example is a financial mentor supporting negotiations with other creditors to adjust repayments so a bank's offer for debt consolidation can resolve what would otherwise lead to a KiwiSaver hardship withdrawal or an insolvency procedure.

The levies and contributions we are calling for amount to $25m per annum across a range of industries. Our March 2026 discussion paper[45] suggested an initial $10m of this amount come from a levy on KiwiSaver providers, based on the substantial amount of support financial mentors provide for clients requesting KiwiSaver hardship withdrawals.

Recently passed legislation for the Financial Services Reforms confirmed that the regulation of consumer credit will move to a licensing regime at the Financial Markets Authority.[46] This means that FinCap can now recommend, with certainty, the consideration of a levy on all lenders – particularly given the further information in Graph 2.3 that shows the scale of support that financial mentors give in managing customer obligations or resolving harm for consumers (relative to the risks always present within consumer credit markets).

We raise for discussion that co-funding could be collected through a lender's regulator levy, and contributions could potentially be weighted based on information about their turnover of credit contracts reported through licensing.

We are also calling for the government to increase its funding from $19.5m to $25m, to match our proposed initial levies and contributions from telecommunications and electricity businesses, bringing the total funding for the sector to $50m. We expand on this throughout this part of the report.

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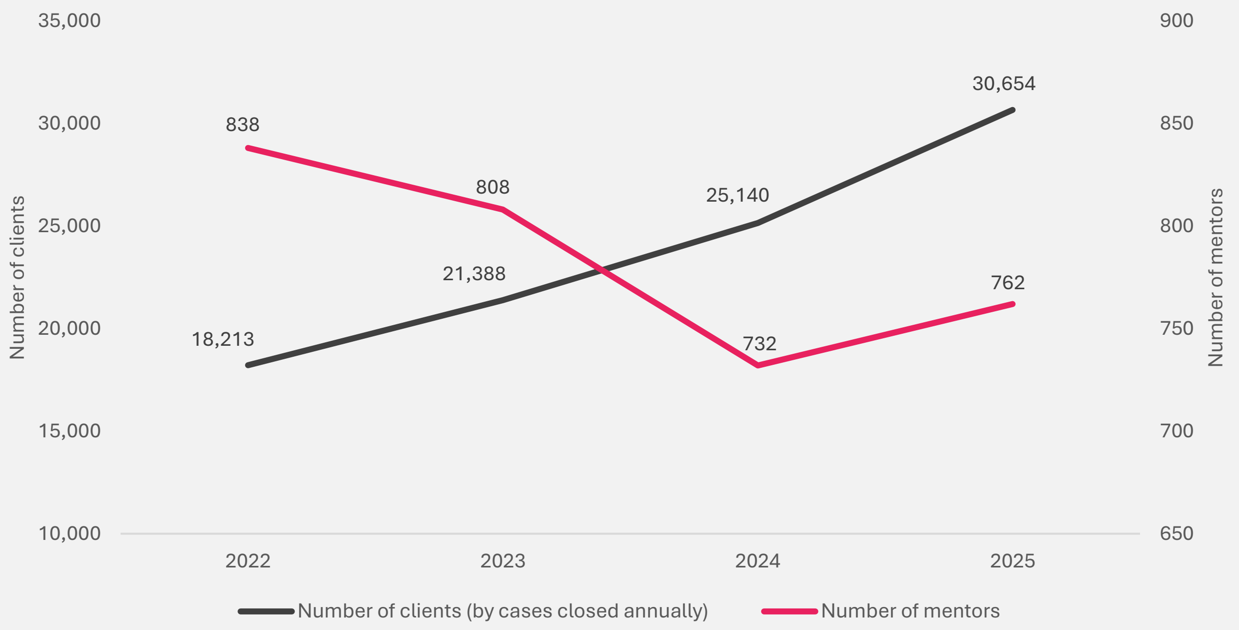
[44] 'Independent' here refers to financial mentors who are registered with FinCap and are best able to work in the interests of their client as they do not work within an industry or government department that their client needs to negotiate with.
[45] FinCap (2026), *Support for financial mentoring in Aotearoa New Zealand: Industry co-funding paper*.
[46] Financial Markets Authority (2026), *FMA welcomes third reading of Bill, prepares for transfer of regulatory responsibility for consumer credit*.

The number of mentors is declining, while the number of clients is increasing

For the last four years, demand for financial mentoring has increased substantially, while the number of mentors has decreased.

Graph 2.1. Number of clients vs mentors over four years



Greater numbers of clients are being seen by fewer mentors. This trajectory signals that the capacity of the sector is being undermined through lack of support for roles and unprecedented demand on the mentors turning up for work every day. Many of these mentors are operating on part-time funding, time limited donations, or as volunteers.

FinCap's recent financial mentor survey showed that out of the 117 mentors who responded, 48% were either unsure of their funding certainty for the next two years or felt they had no certainty at all.[47] FinCap is concerned about the risk of this essential support eroding in communities with experienced financial mentors leaving after years of their own financial pressure.

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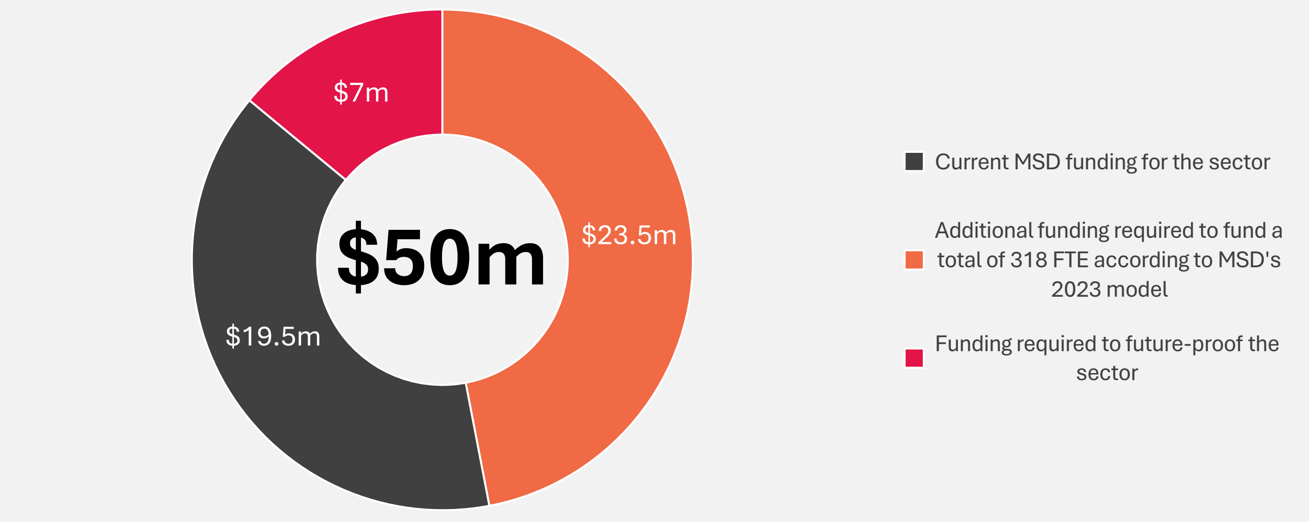
[47] *FinCap Satisfaction Survey February 2026 Analysis Report* (unpublished).

Only a portion of the sector's needs for steady funding are being met

Graph 2.2. Funds required for financial mentoring in Aotearoa



MSD provides $19.5m of annual funding to the financial mentoring sector, intended to cover 80% of the cost of 181.5 FTE financial mentoring positions based on the 2023 cost to do so.[48] However, FinCap conservatively estimates the total size of the financial mentoring workforce in Aotearoa to be 318 FTE mentors. This is based on the level of funding provided by MSD (set at 181.5 FTE but only funded to 80%) and how many mentors receive a share of this funding (434, or 57% of the total number of mentors registered with FinCap).[49]

As such, we have conservatively calculated that a sum of $50m of annual funding would be adequate for starting to properly secure the sector now and in the future. This is an increase of $30.5m and would include raising steady funding to the amount needed for 318 FTE (an additional $23.5m) plus $7m to future-proof the sector. Futureproofing is needed to cover:

- rising demand for mentoring from the community, and rising complexity of cases
- new mentors to address gaps in need
- the costs associated with professionalising the sector through *Te Tāpapa - professionalised workforce development framework*
- transitioning to secure paid financial mentor roles, for essential support in communities that currently rely on volunteers
- service-cost pressures since MSD's costing metrics were modelled in 2023.

FinCap's recommendation is that $25m – half of the total $50m – should come from government, with the remaining $25m to come from an industry levy and contributions. The reasoning for this is explored below.

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48 MSD (2023), *Financial capability services BFC Procurement Overview – BFC Sector* (unpublished presentation).
49 181.5 FTE/0.57 = 318 FTE. While detailed workforce modelling is yet to take place, many of the 434 mentors in services receiving some of the 181.5 FTE of funding from MSD are also being partially funded from other donations, or are volunteers.

We also need to emphasise that we consider this $50m a conservative estimate of the sector's funding need, given the limitations on the modelling that we have been able to produce, and we anticipate the real need to be much higher. We outline these limitations and the potential for more accurate modelling in the final section of this part of the report.

Financial services industry contributions to the financial mentoring sector will benefit everyone

As discussed above, there is a strong social return on investing in financial mentoring. The intervention of financial mentors benefits the whole of the socioeconomic eco-system where whānau are better able to take on debt responsibly and avoid falling into debt spirals.

Financial mentors' work means that more whānau are included in the essential services markets they need access to. Many businesses and agencies rely on financial mentors to assist their customers when times get tough or where the work for better outcomes falls outside of the scope of what those businesses or agencies can deliver. Essentially, when mentors assist clients who are the customers of these organisations to manage or repay their debt, and find increases in income, mentors are doing work that benefits both these organisations and their customers.

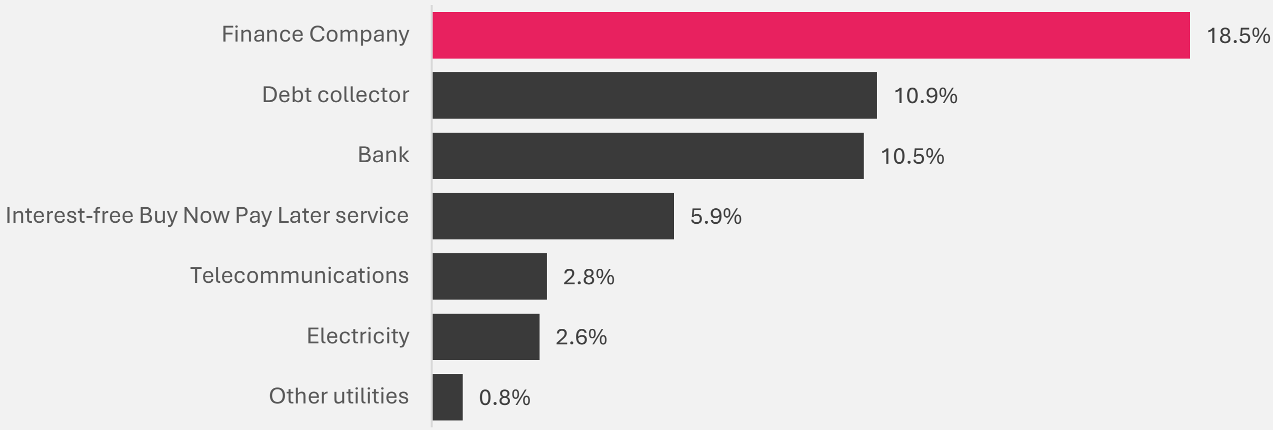
In our survey of mentors in early 2026, we asked respondents to rank which sectors were involved the most in their workload due to the challenges clients were facing. Five of the top six contributors were industry:[50]

1. KiwiSaver
2. Lenders
3. Debt collection
4. Buy Now, Pay Later (BNPL)
5. Ministry of Social Development
6. Electricity provision

Another way of quantifying the work undertaken by financial mentors that benefits these industry sectors is by exploring the percentage of unique debts in Client Voices owed to each sector. As can be seen in Graph 2.3, industries categorised under 'Lenders' in the above survey results dominate the top categories in terms of unique debts owed to them. Finance companies are most documented among the financial services industry categories, followed by debt collectors (who are sometimes also lenders), banks and Buy Now, Pay Later lenders.

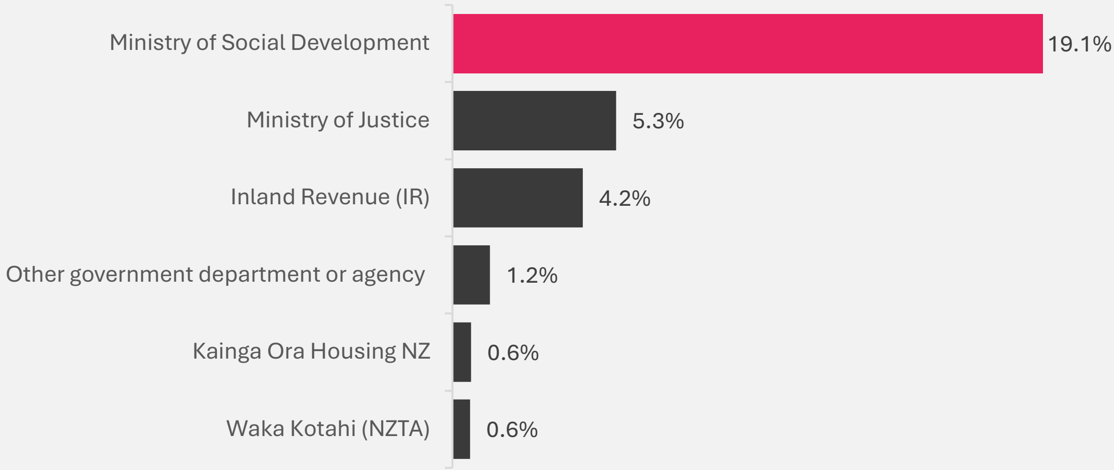
[50] *FinCap Satisfaction Survey February 2026 Analysis Report* (unpublished). These six organisations were ranked on average between 9.5 and 7.9 on a 12-pt scale, forming a 'high-impact' cluster, with the next organisation ranking only 5.3 out of 12. This question had 116 respondents.

Graph 2.3. Percentage of unique debts in Client Voices owed to financial services industry sectors



As discussed in Part One, debt to government also continues to grow among financial mentoring clients. This points to the unique and valuable practice of financial mentors who can span boundaries across government services and other creditors, when helping households arrange a sustainable way forward for the benefit of all involved. The government is already contributing to the funding of financial mentoring through MSD's $19.5m per annum fund; however, financial mentors also help whānau engage effectively with other government departments.

Graph 2.4. Percentage of unique debts in Client Voices owed to government departments



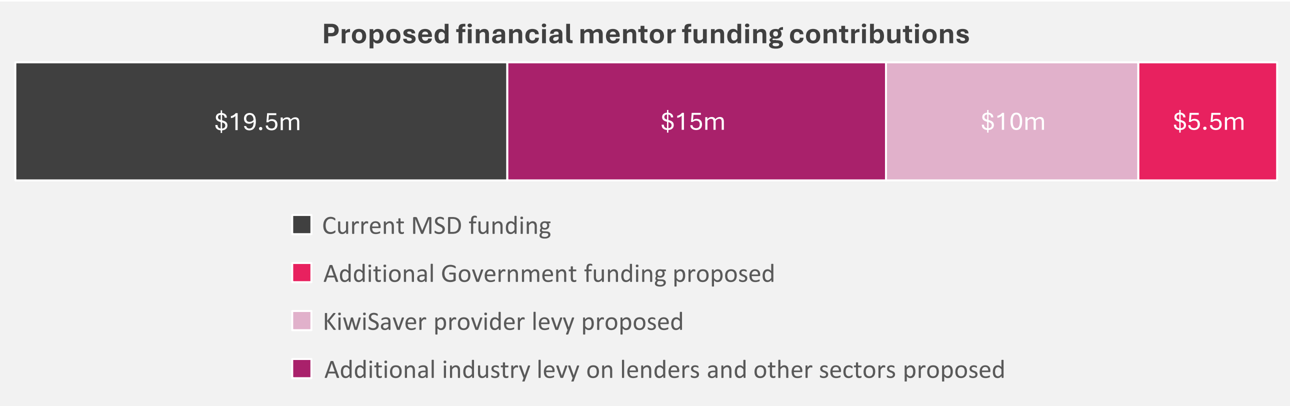
As part of our $25m ask for contribution from government (an increase of $5.5m from current levels), we propose that government departments beyond MSD provide a portion of funding that reflects the work that financial mentors contribute to help whānau engage effectively with their processes.

Client Voices data shows that in 2025, 24% of clients came to financial mentoring because of a compulsory referral. This means that government agencies or other organisations are referring their clients to meet with a financial mentor as a requirement for another process, such as a KiwiSaver hardship withdrawal or housing support application.

As demonstrated in Part One of this report, KiwiSaver hardship withdrawals have been increasing steeply over the last four years. For the last two years, one-in-eight clients sought a hardship withdrawal. Typically, financial mentors working with whānau seeking withdrawal will first try to find alternative solutions for them rather than undermine their KiwiSaver investment. However, no matter what the outcome, all this work takes up a substantial amount of financial mentor time. In our financial mentor satisfaction survey this year, mentors reported that, on average, they spent 40% of their time working on KiwiSaver hardship applications.[51]

FinCap intends to examine the compulsory referral data further to establish the proportion of organisations or government agencies that are making compulsory referrals, and whether it should be proposed that they contribute to steady financial mentoring funding.

Our proposed first steps for levies, other industry contributions and government funding



FinCap's recommended industry levy model would see the government establish industry-specific levies to then be distributed to the financial mentoring sector via a new funding entity. This could begin with a hybrid involving targeted levies and encouraging voluntary contributions from industries yet to be levied. Based on FinCap's current analysis, we have recommended the following to reach the required $50m in steady funding:

- Government raise their funding by $5.5m to $25m, effectively the full 100% of the 181.5 FTE MSD currently partially funds, and 50% of the total required funding of $50m. Following the same logic as the industry levy, this additional $5.5m could come from the operating budgets of government agencies (other than MSD) which benefit from the work of financial mentors.
- The remaining $25m come from levies on industries in the following sectors:
  - Banking
  - Other lenders
  - KiwiSaver
  - Other financial services
  - Electricity
  - Telecommunications

[51] *FinCap Satisfaction Survey February 2026 Analysis Report* (unpublished).

While contributions from all these industry sectors are the ultimate goal, FinCap recommends that KiwiSaver providers be the initial starting point for a levy with a $10m contribution, as several indicators (such as those discussed above) make them the most obvious sector for establishing the model. This $10m is only 1.15% of the fees paid, or 1.2% of the tax paid, by KiwiSaver members in 2024-25.[52] It is likely to be an even smaller percentage if market commentators are correct in estimating over $1b in fees in 2026.[53] A levy across the limited number of KiwiSaver provider supervisors, to be passed through on a market share basis, appears the least administratively burdensome approach for gathering the revenue.

FinCap also now recommends that following the establishment of a licensing regime at the Financial Markets Authority, a levy on lenders start to fund some of the remaining $15m of the industry contribution.

On top of the current $19.5m of MSD funding, funds from these levies would bring immediate hope to the 48% of surveyed financial mentors who are not certain if they will still be in their roles and serving their communities in two years' time. For further information on this levy proposal, please see our recent publication *Support for financial mentoring in Aotearoa New Zealand: Industry Co-funding Paper.*[54]

Our current estimates are conservative, and future sector modelling may highlight a greater need

FinCap considers the $50m ask as a starting point, which we arrived at via conservative use of the numbers we currently have. We have noted limitations and potential throughout both our 2026 industry co-funding proposal and this report, but see it fit to detail these again here. There is potential that with more accurate modelling of both the financial mentoring workforce and clients, the true need of the sector will emerge as being greater than $50m. This is work that should be done to support the establishment of levies and the progression of our sector's *Te Tāpapa: Professionalised Workforce Development Framework*. Our currently identified limitations are as follows:

- Our estimate of a total of 318 FTE within the financial mentoring sector is our projection based on how many mentors are funded (434), and what percentage of the overall workforce they represent (57% of 762). Therefore, we have assumed that the same FTE-per-mentor ratio for funded mentors applies to unfunded mentors, and calculated the total FTE estimate accordingly (181.5 FTE ÷ 0.57 = 318).
- We do not know how many hours are actually worked across the sector by our 762 affiliated mentors. There is potential for future work[55] towards a mentor registration model that will give a better indication of worked hours, and therefore FTE, across the whole financial mentoring sector.

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[52] Financial Market Authority (2025), *KiwiSaver Annual Report 2025*, p. 19.
[53] Morningstar (2025), *KiwiSaver survey Q4 2025.*
[54] FinCap (2026), *Support for financial mentoring in Aotearoa New Zealand: Industry co-funding paper*.
[55] Depending on the outcome of FinCap's current consultation on progressing a professional body structure.

- The dollars-per-FTE figure of $135,143 that we have used to arrive at $50m was calculated by MSD in 2023.[56] MSD needs to update this to reflect the economic environment that we can expect from 2026 onwards, which features multiple pressures that have evolved within the global post-COVID context.
- Similarly, our total client number of 30,645 is a conservative measure based on 'cases closed' within a calendar year. This is currently the most concrete count of clients we have access to. However, 52 financial mentoring services do not use Client Voices, and we do not count the cases we cannot see. Client numbers will be higher than our measure of cases closed but we cannot present a figure with certainty.

In our 2026 industry co-funding paper, based on the figures described above and a basic application of FCVic's caseload modelling for a professionalised financial counselling sector,[57] we estimated that the caseload of financial mentoring in Aotearoa was between 16-24 per 1.0 FTE in 2025.[58] This was on par with an acceptable range as described by financial counsellors in Victoria, Australia.[59] However, given the probability that the reality of worked hours/FTE and client numbers will be higher than our available measures, the Aotearoa caseload may already be higher than acceptable levels. The sector may be in a more precarious position in terms of both funding and safe client levels than we can observe.[60]

As such, we recommend that there is room to expand the total amount of annual funding required for the financial mentoring sector based on updated data and modelling, and that this is undertaken as soon as possible to inform the implementation of a levy.

Part Two - Sustainable financial mentoring funding recommendations

Based on the information above, FinCap recommends that:

1. MSD review their mentor FTE funding figure from 2023 and factor this into their funding and the costing of FinCap's proposed levy.
2. The government increase their funding of the financial mentoring sector by at least $5.5m per annum according to which other agencies benefit from financial mentor work.
3. The government, KiwiSaver providers, lenders and FinCap work together on levies to address some of the gap in financial mentor funding.
4. Businesses operating in electricity, telecommunications and financial services markets (other than KiwiSaver and lending) approach FinCap to explore voluntary contributions to financial mentor funding.

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[56] MSD (2023), *Financial capability services BFC Procurement Overview – BFC Sector* (unpublished presentation).
[57] Financial Counselling Victoria Inc. (2025). *Growing Financial Counselling in Victoria: the Next 10 Years, Volume Three.* pp. 59-61. These guidelines are recommendations only, and highly contingent upon other factors such as employee experience and training. It is also important to note that the Victoria financial counselling sector is professionalised, and therefore likely has a higher threshold for what is expected of counsellors.
[58] FinCap (2026), *Support for financial mentoring in Aotearoa New Zealand: Industry co-funding paper*.
[59] Financial Counselling Victoria Inc. (2025). *Growing Financial Counselling in Victoria: the Next 10 Years, Volume Three.* p. 40.
[60] David Baines, a financial mentor in Christchurch, recently discussed how MSD-funded services were referring clients to non-funded services such as his when they were over capacity. RNZ (2026), *Calls to levy services to keep financial mentor sector viable* , 11.08-12.10.

PART THREE

As debt continues to increase, debt collection reform is increasingly urgent

At a glance

- 60% of financial mentors see clients that have issues with debt collectors often or very often.
- 86% of financial mentors have seen debt collectors make demands for repayment that prevent clients from affording essentials.
- Total client debt has reach $933m, a 121% increase over five years.

"It's very rare that we don't have somebody that's amassed a reasonable amount of debt."

- A financial mentor in the North Shore

Debt collection reform remains a high priority for FinCap. Like the Client Voices statistics in Part One that indicate more whānau slipping into vulnerability under cost-of-living pressures, debt measurements have seen an uptick in the last year. Centrix data for 2025 also aligns with this, showing a heightened demand for consumer debt in 2025 – particularly in terms of mortgages and personal loans. Personal loan arrears have increased by 6% year-on-year.[61] This means more whānau are at risk of debt spirals, and heightened risk of harm as this debt finds its way into an under-regulated collection system.

Since we recommended Government undertake comprehensive debt collection reform as part of a review of the Fair Trading Act 1986 last year, an announcement of the Government's intention to increase Fair Trading Act penalties was made. The Fair Trading Amendment Bill was introduced in May 2026.[62] FinCap strongly recommends this Bill fulfils its objectives by creating penalties for harassment and coercion from businesses, to better prevent unreasonable pressure on households who cannot pay without experiencing substantial hardship.

We have many recommendations for urgently modernising our debt collection laws, so settings minimise the ongoing harm that extends from a long period of cost-of-living pressures. The other single most important recommendation beyond the scope of the current Bill before the Finance and Expenditure Committee is to require licensing of debt collectors as financial service providers so that:

- external dispute resolution is always available for debtors
- regulator monitoring of the scale of activity, and conduct within, debt collection markets can inform other policy development.

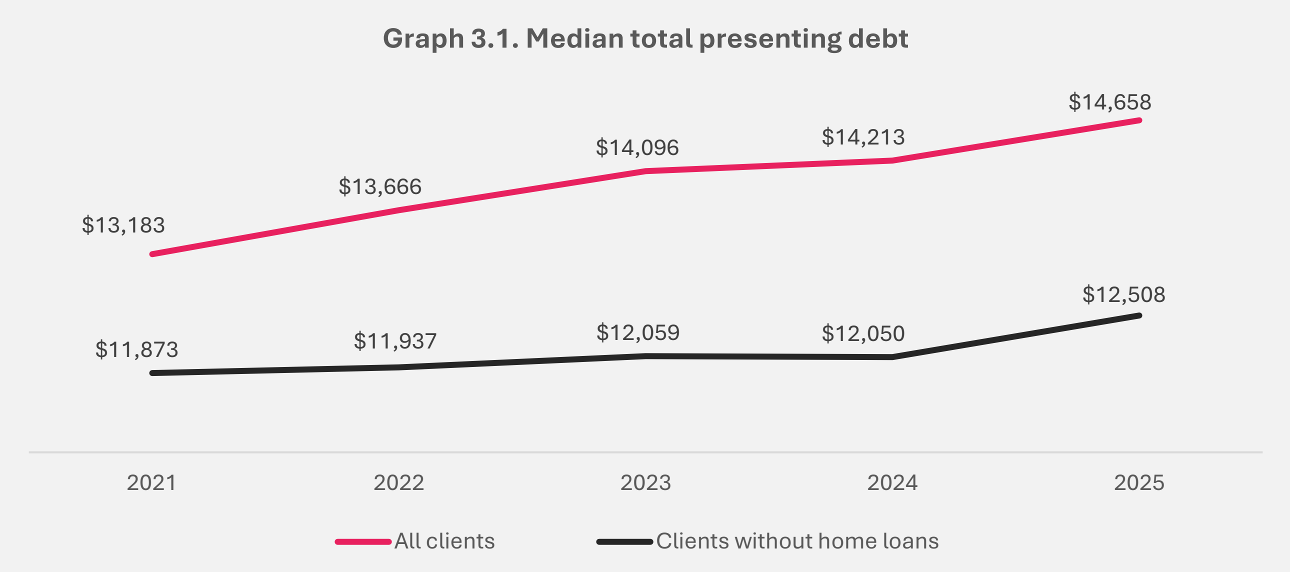
The 'playing field' between debt collectors and those who cannot pay needs to be levelled and debt collectors need to be better held to the rules.

[61] Centrix (2026), *January Credit Indicator.* Centrix's April 2026 report shows some of these indicators easing for the beginning of 2026, although remaining relatively high. It is also worth noting that across all recent Centrix reports, the East Coast of the North Island has the highest level of loan arrears. This may have some correlation with Client Voices data showing that Gisborne and the Bay of Plenty have had some of the largest increases in financial mentoring client numbers over the last five years.

[62] New Zealand Parliament (2026), *Fair Trading Amendment Bill.*

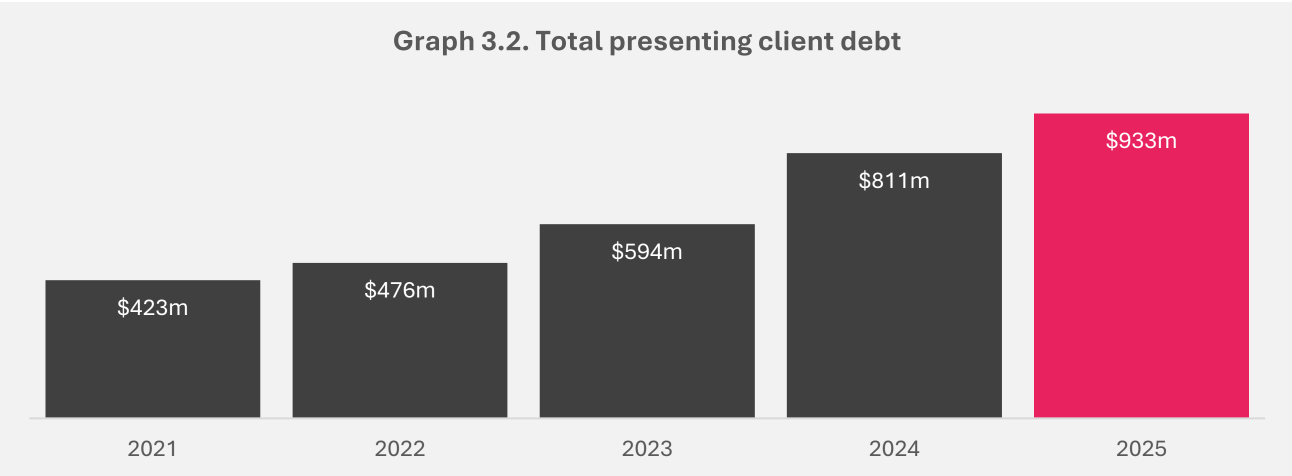
Client debt continues to climb, with total presenting debt nearing $1 billion

While the median total presenting debt of financial mentoring clients has been creeping up since 2021, 2025 saw another step increase of 3%, roughly the same as inflation. The size of the increase is similar for both the *All clients* and *Those without home loans* cohorts, suggesting that it is regular weekly costs driving up this debt. The median total presenting debt of all clients has increased by 11% over five years.



Also of note is that the total presenting debt for financial mentoring clients is nearing the $1 billion dollar mark, which may have been influenced by client numbers increasing or the number and size of large debts such as home loans, among other factors. FinCap sees this number as significant because of its indication of the overall indebtedness of clients and the increasing vulnerability of many whānau to unregulated debt collection. This is $933m that creditors which could be pursued by creditors. Of this $933m, $536m was housing debt. Debt that was not for a home loan or owed to a government department totalled $391m.

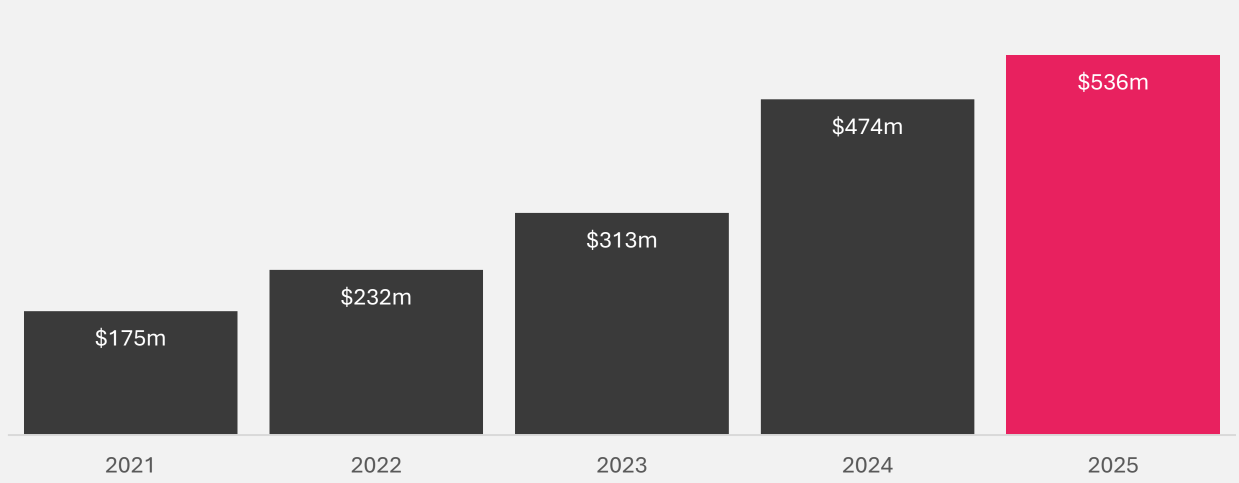
While the largest increase remains between 2023 and 2024, this is a 121% increase over five years.



Comparing these figures to New Zealand's household debt figures over the same period, it is clear that these increases have been driven by housing debt rather than consumer or personal debt. While total personal debt actually dropped from $16.8b in 2019 to $14.7b in 2025, total housing debt increased from $275.0b in 2016 to $388.5b in 2025.[63]

Mentors also saw large numbers of clients in 2025 struggling with mortgage debt, which led to some considering selling their homes. This debt has increased every year since 2021.

Graph 3.3. Total amount of presenting debt owed to home loans



Financial mentors see the effects of unregulated debt collection all the time

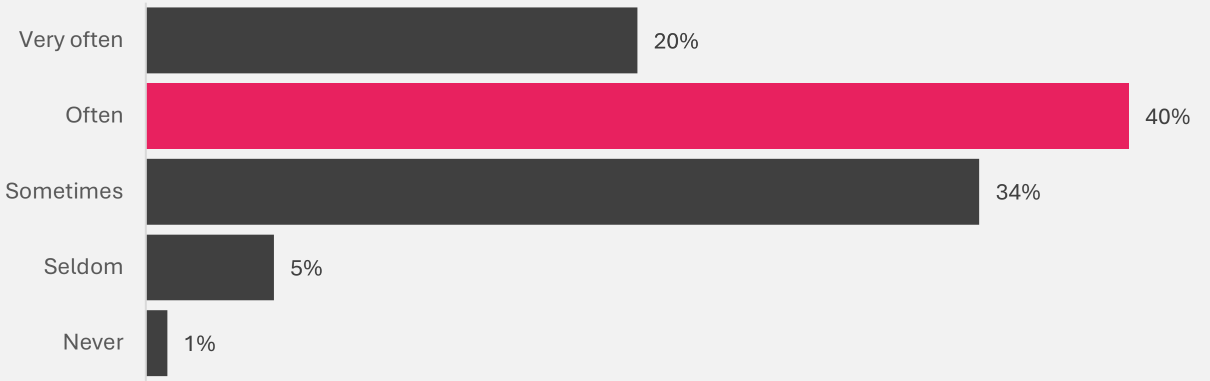
While FinCap acknowledges that debt collection is an important part of the financial services ecosystem, and that many debt collectors operate responsibly, the general lack of oversight or regulatory oversight for the profession is resulting in many instances of harmful practice. This is a major cause of stress in the community, and in many cases further prevents whānau being able to gain a stronger financial position from which they could repay more of their debt. One debt collector making unreasonable demands can jeopardise repayment to other creditors. These situations see households incurring more fees or interest costs and other creditors incurring more costs related to outstanding payments.

FinCap continually hears from financial mentors about issues they and their clients are having with debt collectors. To better understand the extent of these challenges, we surveyed financial mentors about their experience working with clients who were being pursued by debt collectors.

[63] MoneyHub (2025), *New Zealand Debt Statistics 2025 - Understanding the $608.7 Billion Owed*.

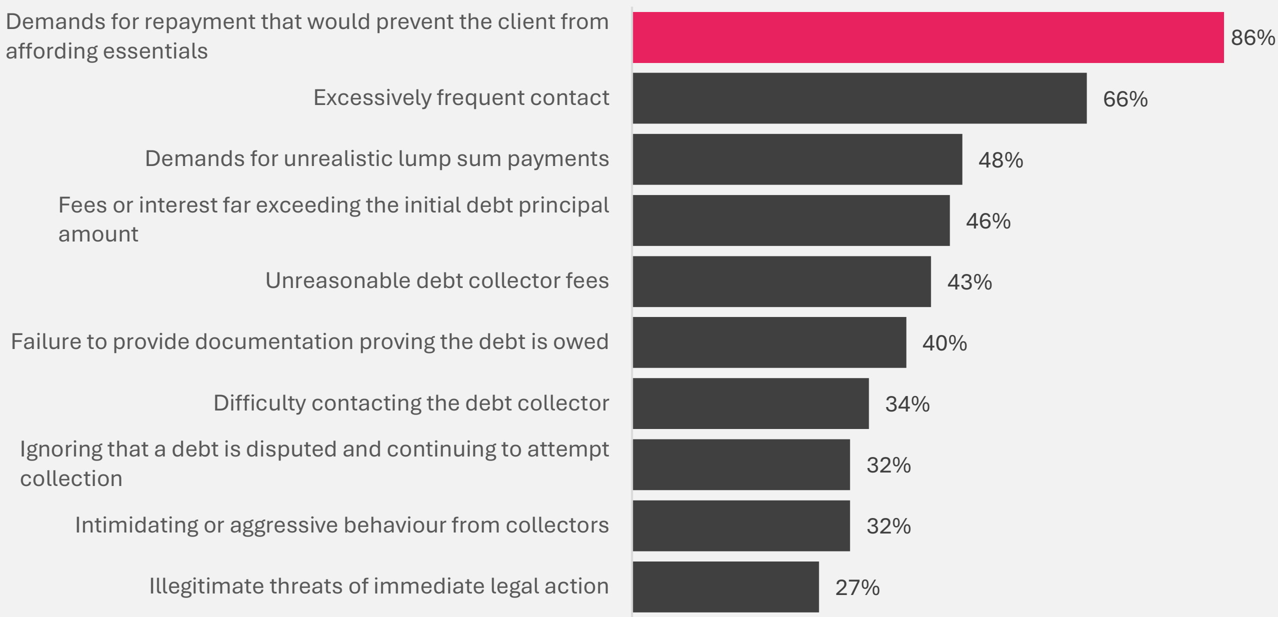
When asked "How often do you encounter clients who experience issues with debt collectors?", 60% of mentors responded with either 'Often' or 'Very often'.[64]

Graph 3.4. How often do mentors encounter clients who experience issues with debt collectors?



When asked more specifically what the main issues experienced by their clients were, financial mentors overwhelmingly pointed at reckless conduct used to extract repayment. A significant 86% of the mentors who responded said they had seen debt collectors make demands for repayment that prevented clients from affording essentials.[65] Taken together, these two graphs suggest that harmful practices are prevalent within the industry.

Graph 3.5. Top ten issues that financial mentors have seen their clients experience with debt collectors



[64] *FinCap Satisfaction Survey February 2026 Analysis Report* (unpublished). This question had 115 respondents.
[65] *FinCap Satisfaction Survey February 2026 Analysis Report* (unpublished). This question had 111 respondents.

The frequency with which many of these issues are encountered demonstrates the wider scale of harmful practices that FinCap seeks to address. In our focus group for this *Voices* report, mentors expanded on some of the harmful behaviours they see from debt collectors:

> "They think that they can do what they want and so they just do. It's regular for clients to come in the door saying that they were told that $50 a week is the least amount of money that can be repaid and they've signed a direct debit form. And of course, they don't know their rights about how to cancel the direct debit because the bank says, 'Oh, no, we can't do that.'"
>
> \- A financial mentor in Dunedin

Given the operating procedures of many debt collectors, debt entering into debt collection greatly heightens the risk that whānau move from a debt spiral to a more intense debt vortex. Almost half of mentors have seen clients with debt collector fees or interest far exceeding the initial principal amount. This equates to a significant portion of the community being subject to unrealistic demands for their money, that would keep them paying for longer, while they forgo essentials out of fear.

Part Three – Debt collection recommendations

In response to findings about client debt and debt collector conduct, FinCap reiterates recommendations from our previous *Voices* report for modernising the regulation of debt collection. We recommend that:

6. The government amend legislation to license debt collectors, to ensure regulators can monitor debt collection markets and can hold debt collectors to account to any current rules or commitments they have made.
   Including all debt collection activities in s5 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 would achieve this. All debt collectors should have access to a free and independent external dispute resolution scheme to provide a practical mechanism for alleged debtors to assert their rights.
7. The government amend the Fair Trading Act 1986 to apply penalties for harassment and coercion and ensure there is a sufficient enforcement system to deter, or address, debt collector misconduct.
8. The Commerce Commission and Financial Markets Authority develop more detailed guidance on acceptable debt collector conduct, including strong guidance on the frequency and nature of contact that reflects unacceptable harassment.

FinCap also urges action to address issues with debt collection through Attachment Orders, which see $711,408 in payments each week[66] from the benefits which this report highlights as unaffordable to live on. To best address this, FinCap recommends:

9. The government declare a moratorium on Attachment Order payments from benefits while there is a review of the settings.
10. A review of the settings starting with a forum of all the government, court and community organisations involved in creating, or resolving, hardship from these Attachment Orders.

Given our analysis summarised in this report, FinCap suggests a review should also investigate the possibility of Judgement Proof Debtor protections, similar to what have been in place in Victoria, Australia for over 40 years.[67]

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[66] Newsroom (2026), $37m drained from benefits to debt collectors in grim vortex.
[67] Justice Connect (n.d.), Being judgment proof.

The *Voices* baseline data is available in a spreadsheet

The baseline dataset we have created for the analysis in this report can be viewed in the Appendix Excel spreadsheet.

For definitions of key terms and an explanation of many of our data points, we continue to refer back to our 2023 Appendix that featured a substantial explanatory write-up.

We welcome further discussion on any aspect of this report via our kiaora@fincap.org.nz email.