



**MINISTRY OF SOCIAL
DEVELOPMENT**
TE MANATŪ WHAKAHIATO ORA



Te Puni Kōkiri
REALISING MĀORI POTENTIAL



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HĪKINA WHAKATUTUKI

New Zealand Government



The Safer Credit and Financial Inclusion strategy

A collaborative strategy between government, the financial services industry and the community sector.

Our challenge

Many low income New Zealanders are taking out high cost loans which are unaffordable and unsustainable, often to meet their everyday needs. This can create spirals of problem debt and hardship.

People and whānau want financial products and services that are accessible, affordable, and appropriate for their needs. They want a positive experience when dealing with lenders: warm, friendly and respectful, with flexibility and privacy.



Our shared vision

People and whānau are thriving and able to meet their needs and achieve their aspirations, free from problem debt.

What success will look like

People and whānau have clear pathways to access...

- People and whānau have ease of access to affordable and appropriate financial and non-financial products, services and support
- Financial services, government, and community agencies proactively refer people and whānau to appropriate products, services and support
- People and whānau have the financial capability to manage their finances to their advantage.

...inclusive and innovative products, services and support...

- A range of innovative financial and non-financial products, services and other support that:
 - support people and whānau to create wealth, achieve their aspirations and improve their financial wellbeing
 - provide affordable, appropriate credit options and alternatives
 - prevent or alleviate the use of problem debt.

... from a responsive and accountable financial services system.

- Lenders, advocates and others working together to ensure that responsible practices are informed by the particular needs of customers on low incomes or in vulnerable circumstances
- Building on the strengths of the services in communities where people and whānau already turn to for support
- A financial services system which actively gathers, shares, monitors and learns from customer problems and complaints, and which ensures customers have the support they need
- An inclusive financial services system recognised internationally for its positive social impact.

Our shared goals

1

People and whānau have **clear pathways to access** financial and non-financial products, services and support that are affordable and appropriate

2

Government, financial services and community sectors collaborate to develop and deliver **inclusive products, services and support**

3

A responsive and accountable financial services system that understands, supports and responds to the needs and best interests of customers in vulnerable circumstances.

Always give people who reach out options rather than saying 'no, sorry' and hanging up

Develop partnering opportunities across government, private sector and community / NGOs

Together we can make sure that customer interests are at the heart of all that we do

Safer Credit and Financial Inclusion Partnership

We are working in partnership to deliver the Safer Credit and Financial Inclusion strategy, supported by MBIE's Consumer Protection team.

