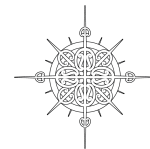


Matangirua research wānanga:

A case study on Māori consumer
experiences of investment and savings

DECEMBER 2025

Kahukore Baker, Hannah Chapman, Jacob De Berry



The Financial Markets Authority, Te Mana Tātai Hokohoko (FMA), is an independent Crown entity established under the Financial Markets Authority Act 2011; and the Crown Entities Act 2004.

The FMA regulates New Zealand's financial markets and has a statutory duty to:

- promote and facilitate the development of fair, efficient, and transparent financial markets
- promote the confident and informed participation of businesses, investors, and consumers in the financial markets¹.

MATANGIRUA

The FMA's Māori strategy, Matangirua is designed to help the FMA enable Māori to participate as Māori in the financial markets and in so doing, strengthen the FMA's advocacy and ability to fulfil its regulatory obligations. This involves supporting capability growth and engagement to gain actionable intelligence on the market that the FMA hasn't had access to before.

This case study contributes to the FMA's efforts to fill existing knowledge gaps within the FMA and New Zealand's financial sector more broadly, to help reduce harms, vulnerabilities and risks experienced uniquely or predominantly by Māori consumers.

ISBN 978-0-473-76991-8

Disclaimer

This paper is published by the Financial Markets Authority and is based insights shared at three wānanga held between June and August 2025 with Te Ora Hou centres in Ōtautahi (Christchurch), Pōneke (Wellington), and Whanganui.

The views, opinions, findings, conclusions and recommendations expressed in this paper are strictly those of the author[s] and do not necessarily reflect the views of the Financial Markets Authority, its Board, or the New Zealand Government. This document should not be used as a substitute for legislation or legal advice. The Financial Markets Authority is not responsible for the results of any actions taken on the basis of information in this document, or for any errors or omissions in, or the correctness of, the information contained herein.

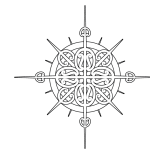
Copyright

© Financial Markets Authority 2025.

This material is licenced for re-use under the Creative Commons Attribution 4.0 International Licence. In essence, you are free to copy, distribute and adapt the material, as long as you attribute it to the FMA and abide by other licence terms.

Please note that this licence does not apply to any logos, emblems and trademarks, design elements or to any photography and imagery. Those specific items may not be re-used without express permission. Permission to reproduce material in this paper does not extend to any material that is identified as being protected by copyright owned by a third party. Permission to reproduce this material cannot be granted by the FMA, you must obtain permission from the copyright holders themselves.

¹ <https://www.fma.govt.nz/about-us/>



Mihimihi

E topatopa iho ana taku kārearea ki te pae o runga he tiroiro rangiwhāwhā, he naho tōna aronga. Ka tangi ia i te kōrure o te taiao, hei whakatūpato, hei tiaki. *My falcon orbits to the upper reaches above, a piercing gaze, scanning far and wide. It cries out at the changing of the environment – to warn, to protect.*

Tiaki rangi. *Guardian of the sky.*

Tiaki nuku. *Guardian of the earth.*

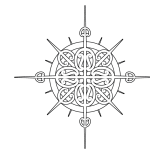
Tiaki tangata. *Guardian of the people.*

Ki ngā mate, haere i te waka o te ahiahi e timu nei ki te pō. Haere, haere, haere atu rā. *To those who have passed on go upon the canoe of the setting sun as it sinks into the night. Go forth and farewell.*

Waiho rātou te waka o te mate; huri ki a tātou e matangirua nei i ngā tai o ora ki ngā pae tāwhiti. E ngā mātāwaka makiu o te motu, tēnā koutou katoa. *Leave those passed to paddle the waka of the deceased; let us turn to each other navigating the tides of life to distant horizons. To the many people of this land, greetings to you all.*

Tēnei te reo rāhiri ki a koutou ki tēnei karere pūhoro kua tukuna atu i te roro o te whare tiaki o Te Mana Tātai Hokohoko. *Sent forth from the house of guardianship – the Financial Markets Authority welcomes you to this report.*

Nō reira tēnā koutou, tēnā koutou, tēnā koutou katoa. *Greetings and acknowledgements to all of you.*



Acknowledgements

Kei aku amo tītoki, kei ngā toka āhuru nō Te Ora Hou, tēnei te reo whakamiha me te ngākau reka e rere atu nei ki a koutou, tēnā koutou.

To the dependable pillars of Te Ora Hou, these are words of gratitude and acknowledgement flowing forth to you all.

To the Centre Managers, kaimahi and whānau members of Te Ora Hou Ōtautahi, Wellington East and Whanganui - your willingness to engage and share your personal stories and experiences with us made this research project possible. That you chose to do so with generosity and candor speaks to your resilience and dedication to the rangatahi, whānau and hāpori you work with. This also serves to remind us of the immense privilege it was to wānanga with you, and of the responsibility we have to honour what you have shared. Thank you also to the Te Ora Hou Network for allowing us to engage and for sharing the Te Ora Hou Pūtea survey outcomes with us. Ngā mihi nunui ki a koutou.

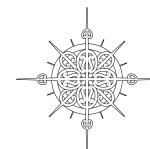
To the FMA staff who have supported the authors in their work: Samantha Barrass (Chief Executive Officer), Scott McMurray (Acting Executive Director), Gael Price (Head of Economics and Research), Amie White (Manager Consumer Economics), Emma Hamilton and Zanle Ludick (Team Support Administrator), and Communications and Delivery: Heidi Norman (Manager), Amy Jones (Principal Adviser) and Rachael Joel (Business Adviser) – we value your advice and support.

Through the spirit of whanaungatanga, this report has been made possible.

Kahukore Baker (Te Upokorehe, Te Whakatōhea)

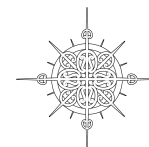
Hannah Chapman (Ngāti Tūwharetoa, Te Whānau a Apanui, Te Whakatōhea, Ngāi Te Rangi)

Jacob De Berry (Ngāti Tūwharetoa)

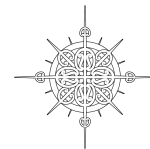


Contents

Mihimihi	3
Acknowledgements	4
Contents	5
Foreword	7
Executive summary	8
Purpose and background	8
Te Ora Hou Pūtea Survey	9
Insights and findings from across the three FMA wānanga	9
Conclusion	13
Introduction	15
Background	15
Te Ora Hou (TOH)	15
Key findings of the Te Ora Hou Pūtea Survey	16
Māori have less confidence in financial markets	17
Ōtautahi wānanga	20
Whānau experiences with investment	20
Ōtautahi discussion on investment type, goals and incentives for investment	20
Savings	23
Incentives	23
Barriers to savings	24
The importance of education in saving and investments	25
Pōneke wānanga	27
Discussion on investment type, goals and incentives for investment	27
Investments incentives	27
Savings	28
Barriers to investment and savings	29
Whanganui wānanga	30
Investments	30
Savings	32
Barriers to savings	33
Discussion: investment and savings	36



KiwiSaver was a common discussion point at all three wānanga	36
There is a lack of accessible knowledge and information about KiwiSaver	37
There is an absence of Te Ao Māori values in financial services	37
Other forms of investment	38
The Māori population is younger, with a lower life expectancy	39
Innovation in savings creates wealth and redistributes resources	40
A savings account/investment fund is only one indicator of ability to save	40
Barriers and challenges to savings and investment	40
Financial planning and development need to align with Te Ao Māori values	40
Colonisation and systemic challenges create barriers to savings and investment	40
It is important to change the mindset, not only the economic circumstances	41
Financial literacy: Towards supporting tino rangatiratanga and self-determination	41
Summary	42
References	44



Foreword

The FMA's vision is that more New Zealanders feel confident the financial sector is working for them. For this to come about for Māori, we need to deepen our understanding of their experiences, both as consumers and as providers. This is the journey we have begun with Matangirua, the FMA's te ao Māori strategy.

Matangirua, meaning to use both sails and oars of a waka, speaks to the combined effort and energy needed to navigate this path together. Drawing on navigation narratives and principles, Matangirua is designed to help the FMA enable Māori to participate as Māori in financial markets, strengthening our advocacy and regulatory responsibilities.

Looking to the horizon, addressing market challenges and reducing risks that impact Māori consumers requires us to listen and learn – guided by a regulatory approach that values engagement, risk awareness, and positive outcomes.

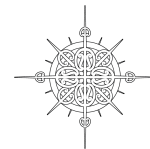
This kaupapa Māori research project with three Te Ora Hou centres was undertaken so we could better understand the barriers, challenges and opportunities Māori consumers face with investments and savings. The voices in this study remind us that meaningful change requires commitment and intention, so Māori can thrive and participate as Māori in financial markets.

On behalf of the FMA, I extend our heartfelt thanks to Te Ora Hou Ōtautahi, Te Ora Hou Whanganui, and Te Ora Hou Wellington East for your generosity in sharing your stories and experiences. We also thank the Te Ora Hou network for making this research possible. This project could not have happened without you.

We now have a responsibility to honour that generosity by ensuring the barriers and risks identified in this research are acknowledged and integrated into our work.

Kōkiri! (Advance!)

Samantha Barrass
FMA Chief Executive



Executive summary

This report presents the kōrero of three wānanga, arranged with Te Ora Hou kaimahi and whānau about their experiences as Māori consumers with investment and savings. Te Ora Hou is a kaupapa Māori faith-based organisation that has worked with rangatahi (young people), their whānau and communities, for many years across Aotearoa New Zealand.

Purpose and background

The purpose of this research is to grow the Kaupapa Māori evidence base to support the FMA in its legislative mandate to regulate financial services, and to encourage the growth of financial markets that are fair, efficient, and transparent.

In 2024, the FMA launched an evolved Māori strategy, Matangirua, to grow our capability to engage with Māori, and gain market intelligence that the FMA has not had access to before. There are existing knowledge gaps in the FMA and more broadly in New Zealand's financial sector about the experiences of Māori consumers. For example, in 2025, Cherry & Cheung drew on 2022 RBNZ and 2024 Commerce Commission research, to identify that:

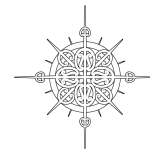
“Gaps in the collection and analysis of data on Māori consumers, SMEs, and the broader Māori economy persist.”²

The FMA is seeking to address these gaps by engaging with Māori communities, providers, leaders and advocates to increase our understanding of the experiences that Māori consumers and providers have in the financial system. This includes through prioritising Kaupapa Māori research.

A priority need for the FMA was to better understand the experiences of Māori consumers with investments and savings. Through personal relationships with an FMA staff member, the FMA approached the Te Ora Hou (TOH) network to seek the willingness of centres to participate in Kaupapa Māori research on this topic. The purpose was to gain direct insights from Kaimahi (workers) about whānau and community experiences with investment and savings.

The wānanga were held between June and August 2025 with Te Ora Hou centres in Ōtautahi (Christchurch), Pōneke (Wellington), and Whanganui. The wānanga were attended by 50 Te Ora Hou Kaimahi participants across all centres: (14) 18-24 yrs; (10) 25-34 yrs; (16) 35-44 yrs; (5) 45-54 yrs; (3) 55-64 yrs; (1) 65 yrs and over, and (1) with age unidentified. The Kaimahi were presented

² Cherry, R., and Cheung, C. (2025, May 14). ‘Māori Access to Capital – Market Failures’. *Bulletin*, 8 (44). Reserve Bank of New Zealand <https://www.rbnz.govt.nz/hub/publications/bulletin/2025/maori-access-to-capital-markets>. (Accessed 2025, May 29).



with questions to discuss. In the discussions, Kaimahi shared their experiences, and stories of their whānau, community and whānau they work with at Te Ora Hou.

Across all three wānanga, there was concern among participants that discussions consider the diverse spectrum of ‘what it means to be Māori’, particularly as it relates to connections to hapū, iwi, marae or whenua tūpuna and being ‘urban Māori’.

Te Ora Hou Pūtea Survey

The FMA was provided with the findings of the Te Ora Hou Pūtea Survey (2024)³. This was extremely helpful as it added further depth of insight to the overall project.

Survey outcomes showed that most respondents believe that improving financial literacy supports tino rangatiratanga by enabling greater control over individual and collective futures. While some kaimahi were confident in budgeting and saving, others sought more knowledge on taxes, investments, and business finance. A strong motivator for such learning was to help rangatahi avoid financial struggles.

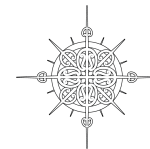
Many wanted to reduce TOH’s reliance on government funding through alternative income streams, and to align money management with kaupapa Māori principles. Nearly half of the respondents aimed to own a home and to be mortgage-free, while others focused on becoming debt-free or saving for their children’s futures. Only a small number felt fully confident in their financial knowledge, and most sought to improve it. Suggested incentives for financial literacy included more learning opportunities and resources to support financial education, developing assets, and fostering small businesses. The survey findings reported a strong desire to give back to their respective communities.

Insights and findings from across the three FMA wānanga

The three wānanga showed that participants believe Māori consumers navigate a challenging context when considering savings and investments. Despite resilience and creative income strategies, participants experienced a variety of barriers. Barriers included burdensome debt, low financial literacy (that was often intergenerational), incompatibility with financial education and financial services due to a lack of inclusion of Te Ao Māori values, high living costs, and systemic issues such as racism. The desire for collective participation was common, particularly regarding savings as whānau.

Overall, the study’s key findings highlight the ongoing exclusionary impacts of financial markets dominated by products and services which are incompatible with Māori values and whānau-

³ Te Ora Hou Aotearoa. (n.d.). Ōtautahi Pūtea Survey 2024 Report. (p.2).



centred approaches to decision making - the immediate and long-term consequences of which are Māori consumer disengagement or avoidance.

KiwiSaver was widely discussed at all three wānanga

KiwiSaver was the main focus in discussions about investments. Participants were motivated to boost their savings but views on accessibility to their KiwiSaver funds varied, with some appreciating withdrawal restrictions and others preferring more flexibility. Alternatives like Ngāi Tahu's Whai Rawa savings scheme were seen as positive for iwi members.

Other forms of investment

Some participants preferred investment types like Sharesies,⁴ cryptocurrency⁵, and bitcoin⁶ because they were perceived as offering greater opportunity for participants to exercise rangatiratanga and mana motuhake through more flexibility, more control, and the ability to respond quickly to market trends. These options were also considered to be positive because they allow consumers to avoid direct engagement with providers. Because of widespread previous experiences with financial services and providers - where communication was monocultural and complex, and treatment was prejudicial - there was an established view among participants that such experiences are to be expected. This contributed significantly to distrust, stress and subsequent avoidance or disengagement.

Māori consumer experiences of challenges and barriers to KiwiSaver

KiwiSaver products and services were viewed as generally failing to understand or incorporate Māori values and collective identities, especially around collective decision-making and whānau-centred investment approaches, which many participants regarded as essential for their wellbeing.

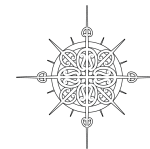
Key issues included a lack of accessible and easy-to-understand information and knowledge about how KiwiSaver operates. This included the common experience of relevant information not being offered, particularly regarding ethical standards and the nature of investments made by KiwiSaver providers. Participants felt information related to ethical investment standards was important to share with Māori due to the alignment with Te Ao Māori values and collective wellbeing, including te taiao (the natural world). This finding also aligns with FMA's 2024 *Consumer Confidence Survey* that identified that ethical investing is more important for women, Māori and Pacific Peoples.⁷

⁴ Sharesies - an online investing platform ([Online investing platforms | Financial Markets Authority](https://www.sharesies.co.nz/))

⁵ Cryptocurrencies are a type of asset that exists in digital form and can be managed, stored or transferred typically using a distributed ledger (such as a blockchain).

⁶ Bitcoin is a type of cryptocurrency

⁷ FMA (2025, April). *Consumer Confidence Survey 2024*. (p.7) <https://www.fma.govt.nz/library/research/consumer-confidence-survey-report/>



Information provided was often viewed as complex, not helpful, and void of cultural relevance in content and delivery, leading to uncertainty, feelings of inadequacy and subsequent avoidance or disengagement.

A lack of Te Ao Māori values fosters feelings of exclusion

The invisibility of Māori values within financial services and the lack of opportunity for Māori consumers to engage and act collectively, contributes to negative perceptions that foster feelings of exclusion and impede participation.

The wānanga highlighted the need for providers and advisers to strengthen their understanding of the collective identities and cultural values that drive financial decision-making for Māori consumers, such as: Whanaungatanga (relationships and community connection), Kaitiakitanga (guardianship and stewardship), Kotahitanga (unity and collective action), Utu (respond/reciprocate) and Taurite (balance). Participants felt it critical that financial providers take steps to make that knowledge and understanding visible to Māori consumers.

For example, providing information about ethical investment standards would help Māori consumers understand how their money can be invested and managed in alignment with kaitiakitanga and whanaungatanga, informing their decision-making and selection. Similarly, encouraging Māori consumers to engage with services as whānau, hapū or hāpori (community), would activate whanaungatanga and kotahitanga to help collectivise action and address barriers such as concerns about prejudicial treatment.

Demographic inequities with KiwiSaver

Demographically, the Māori population is younger than the general New Zealand population. In the 2023 Census, 46.5 percent of the Māori population was under 25 years of age⁸ compared to 31.4 percent for all New Zealanders.⁹ This means the Māori population is significantly younger on average than the general population. Between 2022 and 2024, while Māori life expectancy increased, the average was 75.8 years, compared to 82.8 years for NZ European and ‘Other’ ethnicities—a gap of approximately seven years.¹⁰

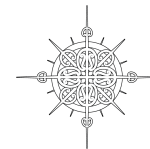
Further, FMA research found that among those investing in KiwiSaver, younger people tend to only invest in KiwiSaver (rather than diversifying into other investment products).¹¹ This means that, owing to the relative youth of the Māori population, Māori are more reliant on KiwiSaver as a source of investment.

⁸ Te Whata. (n.d.). Demographics. <https://tewhata.io/all-maori/social/people/demographics/#population>

⁹ BERL (2024). *First data from Census 2023 released*

¹⁰ StatsNZ. (2025, July 30). *Māori have highest increases in life expectancy*. <https://www.stats.govt.nz/news/maori-have-highest-increases-in-life-expectancy/>

¹¹ FMA. (2020, June). *Attitudes towards New Zealand's financial markets Investor confidence research*. (p.7). <https://www.fma.govt.nz/assets/Reports/FMA-Investor-Confidence-Survey-June-2020.pdf>



Furthermore, as the average life expectancy for Māori is lower than the average NZ population, time spent in retirement for Māori at the age of 65 years, is on average 7 years shorter than for the NZ population. Consequently, Māori consumers are more dependent on KiwiSaver and more affected by provider practices, while also facing a shorter retirement period. These factors highlight equity concerns and the unmet need for financial solutions to be tailored to the specific needs and realities of Māori communities.

Whānau Māori are innovative in saving for competing priorities

Innovation in savings among participants, focused on flexible resource redistribution to meet diverse whānau and community needs, using both formal and informal methods.

Savings are not solely constituted or measured by account balances, but by the ability of individuals and collectives, e.g. whānau, to support whānau or community goals, events and shared priorities, such as children's education needs, tangi, and whānau wellbeing.

This holistic approach, emphasised across all wānanga, highlights how Māori consumers utilise their finances and resources to practice cultural values of utu and taurite, and in so doing, exercise their responsibilities to their collective (whānau, hapū, hāpori) and their ability to thrive and be self-sustaining.

Māori consumers experience entrenched barriers to savings and investments

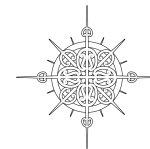
The financial sector was viewed generally as having limited to no understanding or integration of Māori values and collective identities. This is a significant challenge for Māori financial wellbeing and consequently, participation. Specific barriers that were identified included cultural relevance, ability to contribute to act collective for collective wellbeing, incongruence of products and services with Te Ao Māori values, and the inability of services to adapt to changing whānau or hāpori needs.

The wānanga revealed a strong desire for financial services to recognise that for Māori consumers, financial outcomes must contribute to cultural, emotional, social, and environmental uplift and sustainability, and to provide advice accordingly.

Participants identified additional strategies that could help address barriers to participation, including teaching financial literacy in schools or trusted local services, and having navigator roles to help whānau navigate the application of their learning in context.

Colonisation and systemic challenges as barriers to savings and investment

It is well known that ongoing impacts of colonisation and systemic issues lead to intergenerational poverty, experiences of racism, addiction, mental health struggles, and low self-esteem among whānau Māori. For example, research on racism and health in Aotearoa for those aged 15–24 years, highlighted that experiences of racism was more prevalent among Māori, Pacific, and Asian youth than European youth. This was linked to poorer mental and physical



health, lower life satisfaction, unmet healthcare needs, and reduced sense of belonging and identity.¹²

The combination of challenges faced by Māori consumers is worsened through high living costs, burdensome debt, unemployment, associated stigma, and subsequent psychological effects like guilt and hopelessness, with racism further reinforcing negative self-belief within Māori communities.

Participants identified systemic and lived experiences of harm and associated negative perceptions of the financial sector which together present as a major obstacle to Māori consumers engaging with financial services. The lack of Māori representation in the financial sector exacerbates these perceptions and concern of further harm, reinforcing systemic messaging and perceptions that the financial sector 'isn't for Māori'.

Conclusion

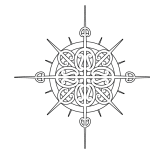
For Māori consumers, the journey towards financial wellbeing is holistic; shaped by values, resilience, and innovation inherent in Te Ao Māori. Across all three wānanga, investments and savings were viewed as contributing to a far broader and more holistic, values-driven understanding of wellbeing that whānau Māori and hāpori aspire towards.

Overall, the study's key findings highlight the ongoing exclusionary impacts of financial markets dominated by products and services which are incompatible with Māori values and whānau-centred approaches to decision making. The immediate and long-term consequences include Māori consumer disengagement or avoidance, requiring systemic and institutional change. This is necessary to enable Māori consumers to engage, act and participate meaningfully as Māori with financial services, including investments and savings.

All three wānanga identified a critical, yet unmet need for financial services that understand *how* Māori consumer experiences and realities differ - sometimes significantly - from those of other consumers. That Māori consumer needs remain largely unmet within the financial system was seen as contributing to intergenerational, systemic and personal harm experienced and ongoing distrust, exclusion and avoidance. The lack of accessible, relevant and actionable information and advice, particularly related to KiwiSaver as the most common form of investment among participants, was seen to further widen the gap.

Widespread personal experiences of racism and bias, the incompatibility of financial products and services, complexity of information and advice, and the lack of Māori representation in the financial sector are all factors which combine to point to significant market failures. Whānau,

¹² Harris, R., Li, C., Stanley, J., King, P. T., Priest, N., Curtis, E., Ameratunga, S., Sorensen, D., Tibble, F., Tewhaiti-Smith, J., Thatcher, P., Araroa, R., Pihema, S., Lee-Kirk, S., King, S. J. R., Ulrich, T., Livingstone, N.-Z., Brady, S. K., Matehe, C., & Paine, S.-J. (2024). Racism and health among Aotearoa New Zealand young people aged 15–24 years: Analysis of multiple national surveys. *Journal of Adolescent Health*, 75(3), 416–425.



rangatahi Māori and hapori are left at a significant disadvantage that few can overcome on their own.

Participants identified that when service provision is culturally relevant to Māori consumers, trust is fostered. Trust was seen as critical to enabling Māori individuals and collectives (whānau/hapori) to engage meaningfully and develop the knowledge and confidence needed to make informed financial decisions.

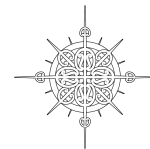
The wānanga highlighted that Māori consumer journeys towards tino rangatiratanga and mana motuhake were enhanced through financial literacy and equitable access to financial products and services. The resounding view was that financial service providers need to deepen their understanding of how Māori consumer decision-making is driven by Te Ao Māori values and develop the competencies to integrate that understanding in product design and service delivery. These outcomes would support the wellbeing of whānau and hapori and their ability to fulfil their tikanga obligations to each other, and to the taiao. All three wānanga highlighted the vital role that whānau navigators (individual or organisational) can play in navigating between worldviews to facilitate and broker these connections and outcomes.

Despite considerable barriers, whānau Māori innovate and harness collective capacities to prioritise the redistribution of resources to support whānau wellbeing, aspirations and cultivating resilience. This is achieved through working together to maximise access to financial services, share resources towards common goals, engage formal mechanisms such as whānau trusts, establish small whānau businesses as 'side hustles', or innovate informal initiatives, such as the community hangi.

The wānanga highlighted that the power to transform negative perceptions Māori consumers have of the financial sector which lead to exclusion, lies largely with the industry and the FMA as an enabling regulator. Relevant service and product options and increased Māori representation in the industry were highlighted as key to addressing barriers of mistrust and bias. Financial information and advice should be clear and make visible the values and opportunity for collectivised participation that drive Māori decision-making to ensure Māori consumers know they can engage authentically. These changes were considered as critical to enable Māori consumers to engage, act and apply advice and innovate within financial markets.

Equally, to better understand Māori consumers experiences with investments and savings, the FMA must deepen its contextual understandings of the factors that underpin Māori wellbeing and how these shape and interact with Māori consumer engagement with financial products and services.

This study highlights that the FMA's commitment to grow its internal Māori cultural capabilities and competencies to strengthen its ability to effectively engage, license and supervise financial services is necessary in its pursuit of fostering fair, efficient, and transparent financial markets.



Introduction

This report presents the findings of three wānanga held by Te Ora Hou and the FMA, to explore experiences of Māori consumers with investment and savings. The wānanga built on the 2024 survey conducted by Te Ora Hou to better understand the financial experiences of Te Ora Hou Kaimahi, and the whānau and communities they serve.

The FMA conducted the wānanga between June and August 2025 in Ōtautahi (Christchurch); Pōneke (Wellington) and Whanganui. The wānanga were attended by 50 Kaimahi participants and whānau members: (14) 18-24 yrs; (10) 25-34 yrs; (16) 35-44 yrs; (5) 45-54 yrs; (3) 55-64 yrs; (1) 65 yrs and over, and (1) of unidentified age. Participants shared their own experiences and, anonymously, those of the whānau they work with at Te Ora Hou.

Background

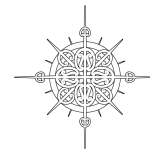
To fulfil the FMA's regulatory role to promote and advocate for fairness for all New Zealanders, we need to grow our knowledge and evidence base about the experiences of Māori providers and consumers with the financial system. As part of the Matangirua research programme, the FMA undertook three wānanga working with Te Ora Hou (TOH) a Kaupapa Māori community development organisation, to better understand the experiences of whānau Māori as they seek to engage with the financial system for investment and savings.

Due to the conversational nature of wānanga, the experiences, feelings and perspectives shared were sometimes those of the kaimahi and sometimes of others, such as rangatahi (youth) and community members that kaimahi worked with. Therefore, the experiences and perspectives discussed in this report are not identifiable and do not reflect kaimahi specifically. The wānanga further contributed to the findings from Te Ora Hou's own 2024 Pūtea Survey.

Te Ora Hou (TOH)

Te Ora Hou Aotearoa's website states:

"Te Ora Hou Aotearoa is a faith-based youth and community development organization that has been working with young people, their whānau, and communities in many places across Aotearoa for many years. Our mission is to empower young people to reach their full potential and become positive contributors to society. Through our programs and services, we aim to build



strong relationships with young people and provide them with the support they need to succeed in life.”¹³

In 2024, TOH conducted a kaimahi survey to better understand their perspectives on financial literacy, personal financial goals, and Te Ora Hou’s approach to economic sustainability. The survey was completed by 54 respondents. TOH has made available to the FMA the key themes that emerged from the survey around financial aspirations, challenges, and opportunities for strengthening financial resilience, and investments.

Centres had the right to decide how their kaimahi participation would represent Māori voices. Some centres only included kaimahi with whakapapa Māori, while others included kaimahi who did not have whakapapa Māori but whose immediate whānau members, such as their children, did. One centre chose to include whānau they work with.

Key findings of the Te Ora Hou Pūtea Survey

Financial literacy is identified as supporting tino rangatiratanga

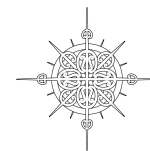
Nearly all of the respondents stated that increasing their financial literacy supported tino rangatiratanga. The role of financial literacy in supporting individuals, whānau and collectives towards greater tino rangatiratanga was identified as significant. Further, financial literacy was viewed as supporting people to gain greater control over their lives, with positive feelings about the future.

The survey identified that some kaimahi were confident in budgeting and saving, while others who were not so confident and sought further education on taxes, investments, and business finance. It also identified the desire to pass this knowledge on to rangatahi to help them avoid financial struggles.

The survey identified that 85 percent of kaimahi want to reduce TOH’s reliance on government funding and to increase independent funding sources by developing alternative income streams. TOH is also working towards aligning money management with kaupapa Māori principles, to help ensure organisational financial stability. These goals are part of the future planning for TOH, revealing a relationship between tino rangatiratanga (self-determination), collective action, financial stability and confidence.

“The Ōtautahi Pūtea Survey 2024 highlights the importance of financial literacy and economic independence for kaimahi. By improving financial education, exploring independent revenue sources, and supporting kaimahi with financial

¹³ Te Ora Hou Aotearoa. (n.d.). ‘Who we are.’ <https://www.teorahou.org.nz/>



planning, Te Ora Hou can work towards increasing tino rangatiratanga and long-term sustainability.¹⁴

Participants were asked if they had a big, personal financial goal

Some respondents prioritised security, saving, and financial responsibility, while others described feeling pressure, conflict, and/or anxiety about finances. Many kaimahi strive for financial independence, but some lack financial literacy or knowledge about investment and budgeting.

Almost 50 per cent identified they aimed to build, buy, or own a home and to be mortgage-free. Others prioritised becoming debt-free, investing, and saving for their children's future; with a few respondents stating they were saving for travel and whānau holidays overseas.

Just under half of the respondents (48 per cent) self-rated their financial literacy skills as “Māhure” (intermediate). This was followed by 29 percent who rated their literacy as “Pihinga” (developing); 13 percent as “Kākano” (beginner); and 9 percent “Kōhure” (advanced). Only a small number felt confident in their financial knowledge, with the majority wanting to improve their financial literacy; and many highlighting they had not learned these skills within their whānau.

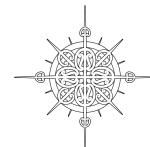
Participants identified ways to incentivise financial literacy

When asked about ways to incentivise financial literacy, suggestions included: developing learning opportunities for budgeting and financial planning; accessing budget support resources and financial planning; developing land, property, and assets to increase financial stability; and fundraising to support financial independence. Ideas to increase financial independence included creating small businesses and learning about ethical investments and savings strategies; with a desire to share learnings and give back to the community as a key driver.

Māori have less confidence in financial markets

Similar patterns emerge in the FMA's 2024 *Consumer Confidence Survey*. The survey reveals that both Māori and women report lower levels of confidence when engaging with financial markets. Māori, particularly wāhine Māori, are more inclined to utilise 'Buy Now Pay Later' services. Additionally, Māori consumers are less likely than their non-Māori counterparts to possess credit cards or participate in investments such as KiwiSaver and term deposits. When it comes to life and health insurance, Māori are again underrepresented compared to non-Māori, though the

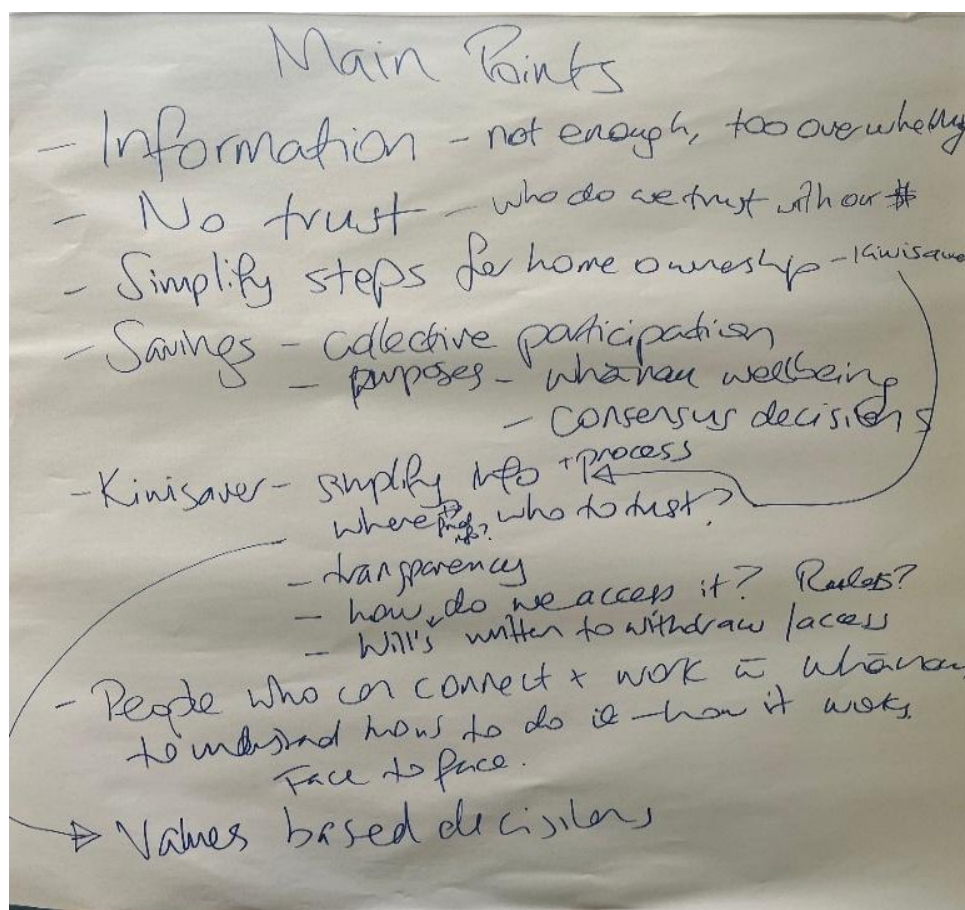
¹⁴ Te Ora Hou Aotearoa. (n.d.). *Ōtautahi Pūtea Survey 2024 Report*. (p.2).



disparity is minimal between non-Māori women and Māori men. However, Māori are more likely to hold funeral insurance.¹⁵

Further, the Commerce Commission's investigation into personal banking services highlighted challenges around financial literacy and confidence for Māori when interacting with personal banking providers.¹⁶ Additionally, the Reserve Bank of New Zealand (RBNZ) pointed to low levels of trust and awareness among Māori, which are rooted in longstanding mistrust and limited engagement. These issues arise from historical and continuing experiences of colonisation, discrimination, and systemic bias.¹⁷

With the survey as a baseline, the FMA held three wānanga with TOH Kaimahi in Ōtautahi, (Christchurch), Pōneke (Wellington) and Whanganui to further explore their experiences of savings and investment, and what motivates their decision-making.

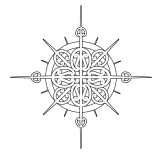


(Wānanga collective feedback sheet)

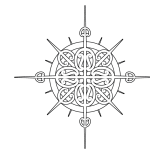
¹⁵ FMA (2025, April) Consumer Confidence Factsheet

¹⁶ Commerce Commission of New Zealand. (2024, August 20). *Personal Banking Services Final Completion Report*. https://www.comcom.govt.nz/_data/assets/pdf_file/0019/362035/Final-report-Personal-banking-services-market-study-20-August-2024-Amended-27-August-2024.pdf

¹⁷ Cherry, R., and Cheung, C. (2025, May 14). Māori Access to Capital – Market Failures. *Bulletin*, 8 (44). Reserve Bank of New Zealand <https://www.rbnz.govt.nz/hub/publications/bulletin/2025/maori-access-to-capital-markets>



*“Saving is boring...unless you have a goal.
It became a habit, once the goal was reached.” (Wānanga
participant)*



Ōtautahi wānanga

The Ōtautahi wānanga was attended by 22 kaimahi: 18-24 yrs (3); 25-34 yrs (4); 34-44 yrs (8); 45-54 yrs (4); 55-64 yrs (1); 65 yrs and over (1); and one where the age group was not identified. The wānanga was split into groups between 4 and 5, to discuss firstly investment, and then savings. After each session, kaimahi came together to present the feedback from each group. The feedback presented here is from the TOH Kaimahi whose collective responses included a range of individual, whānau, and client perspectives.

Whānau experiences with investment

“What is the end goal for investment? How is it beneficial to Māori at the end of the day?” (Ōtautahi wānanga participant)

This question highlights a key theme across all three wānanga, that Kaimahi looked at how investments can benefit Māori both collectively, and as individuals. Importantly, the term ‘collective’ was not limited to whānau, hapū and iwi but inclusive of hāpori and kaupapa, such as TOH.

Ōtautahi discussion on investment type, goals and incentives for investment

The types of investments participants discussed were KiwiSaver, property, cryptocurrency, and Sharesies (an online investment platform). Goals included buying or building a house, or a whānau home (for the extended whānau); investment property; establishing a business that can provide ‘forever’ for the whānau; investing in education; and investing to be able to reduce or eliminate debt.

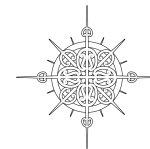
Reasons for investing

Some participants felt there was value in ‘getting something extra’ to their own KiwiSaver contribution, namely the employer’s contribution. Further, some felt that not having easy access to their KiwiSaver prior to retirement age was a good thing to secure a future for future generations.

Another incentive participants identified, was the ability of whānau and/or friends to collectively invest in a shared goal. This involved collective decision-making, and collective goal setting where the group would learn collectively and and invest together to buy a property, or shares.

Some participants spoke of investing with the Whai Rawa Ngāi Tahu investment scheme and viewed it positively. Whai Rawa offers three fund levels: Totara (conservative fund) Matai (balanced fund) and Rata (growth fund).¹⁸

¹⁸ Ngāi Tahu. (n.d.). Whai Rawa. Retrieved December 3, 2025, from <https://whairawa.com/> [owl.purdue.edu]



Participants identified the importance of doing research on investment, and having good investment principles, such as, “*never invest what you can’t afford to lose.*”

Other key considerations included the importance of the provider having ethical standards, for example, animal harm, and the environment. The influence of their parents or friends was another factor in setting up their accounts and encouraging them:

“Bank of dad said it was a good investment”

Positive role models and social media have impact

Another important incentive was the significance of ‘finfluencers’ like Te Kahukura Boynton, founder of *Māori Millionaire*, as a role model to young wāhine Māori, in an industry where Māori women are not well-represented. Te Kahukura models that young wāhine do belong in investment; have the right to set large money goals and to work towards those goals.

Barriers and challenges to investing

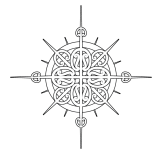
Across the groups, there was a range of thoughts and experiences on barriers to KiwiSaver. A key theme that originated early on was the lack of knowledge, confidence and trust in the financial system. There was an additional lack of trust in advisers/providers who were not Māori, as representation of Māori in the provision of financial services is seen as a significant indicator of good engagement with Māori. If the provider/adviser is not Māori, then the adviser needs to demonstrate they are very familiar with, and understand, the values and perspectives of whānau Māori, their issues and concerns.

Several other factors also influence KiwiSaver decisions. The lack of money to invest in KiwiSaver was a key issue. With 15 out of 22 participants under 44 years of age, the idea of putting money away for 20-40 plus years competed with cost-of-living demands. They also had more immediate goals such as medical expenses, tangi, and/or other whānau events. Many were in survival mode prioritising urgent needs, with the ongoing challenge of balancing emergencies against necessities. Also, a number of participants discussed their concern as to whether the money would actually be there in 20-30 years’ time.

“It’s not valued by the community”

Participants identified that when savings, investment and home ownership are not part of the whānau experience, key money management skills and decision-making are not learned in the whānau. This adds to the lack of confidence and trust when engaging with financial providers, advisers and banks. Other experiences included:

- employers actively discouraging young people from enrolling in KiwiSaver despite it being a legal obligation
- some whānau not having role models for investments
- complicated language and processes



- fear of risk.

One of the benefits identified for Sharesies was that it provided direct market access with no need to go through a broker or adviser, which lessened the fear of encountering prejudice. This speaks to the prevalence of experienced prejudice with the industry.

Systemic impacts

This brings us to the more overarching, systemic issue of societal narrative and racism, with racism and prejudice discouraging people from seeking out further information (“good things are white things”). At the interpersonal level, racism and prejudice translates into a destructive and harmful barrier to wellbeing, resulting in internalised negative beliefs about being Māori. It is the latter that many spoke to, as well as the importance of getting past the scarcity mindset:

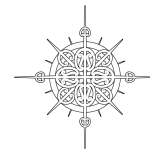
“...learned from others Māori can’t be rich”

For example, when a whānau received a large windfall, they found it very stressful, as they did not know how to deal with suddenly receiving such a large sum. Further, they also felt guilty having so much while others had so little. As a result, they wanted to get rid of the money quickly and give some away.

The wānanga discussed this and agreed that unless ‘we’ (Māori) can address the mindset, changing the economic circumstances will not in itself lead to wealth. The whole wellbeing of the individual needs to be addressed, not only their economic wellbeing.

“Shifting the mindset: more money, what’s the point? Waste it anyway...Who needs a flash car?”

You could be using that pūtea to put into Kaupapa to give back to your hapū etc.”

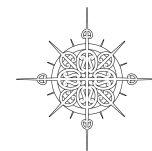


(A summary group discussion sheet at the Ōtautahi wānanga)

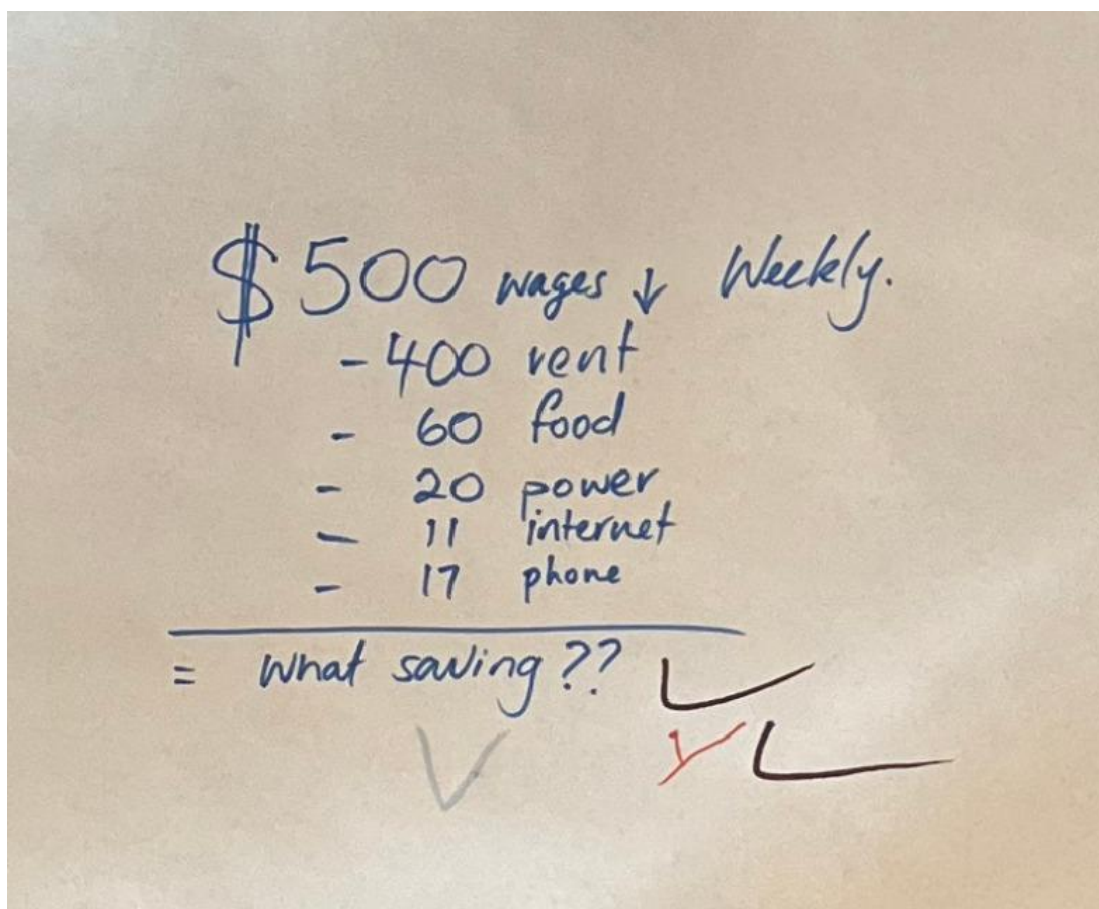
Savings

Incentives

Incentives for savings included the ability to pay a lump sum off a mortgage to keep interest rates down; pay off student debt; home renovations; specific goals and/or emergencies; and the desire to support whānau and community. They noted the different types of savings bank accounts available – from everyday easy access to longer-term with progressively higher interest rates. The ability to set up multiple bank accounts and move money between them was considered beneficial. This was especially true for whānau who had created a joint emergency whānau account.



Barriers to savings



(A summary group discussion sheet at the Ōtautahi wānanga)

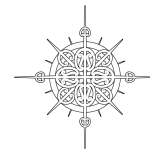
A key barrier to savings was “not enough pūtea (money)”. This can be further impacted by a lack of understanding or experience of saving. For some whānau who have known only intergenerational poverty, the idea of saving for a future goal, especially home ownership, is foreign and considered to be out of reach, with Kainga Ora becoming their ‘forever home’.

“What’s the point? Not gonna live long”

(A comment from a rangatahi shared by Kaimahi and described as 'heartbreaking'.)

This quote captured a sense of despair, feelings of powerlessness and hopelessness that many kaimahi were aware of in Māori communities, where individuals or whānau feel there is no use planning for a future; at best, it’s day-to-day living. If whānau are unable to see beyond each day, there is little exposure to savings, or the institutions like banks that provide the services, leaving people with little experience of such services. This was also identified as leading to a general fear of using banks and financial advisory services.

“People at the bank don’t look like me”



Other barriers included daily cost of living expenses; raising children; unexpected whānau expenses; the cultural responsibility to give koha for events or the needs of others, and difficulties in getting a bank account.

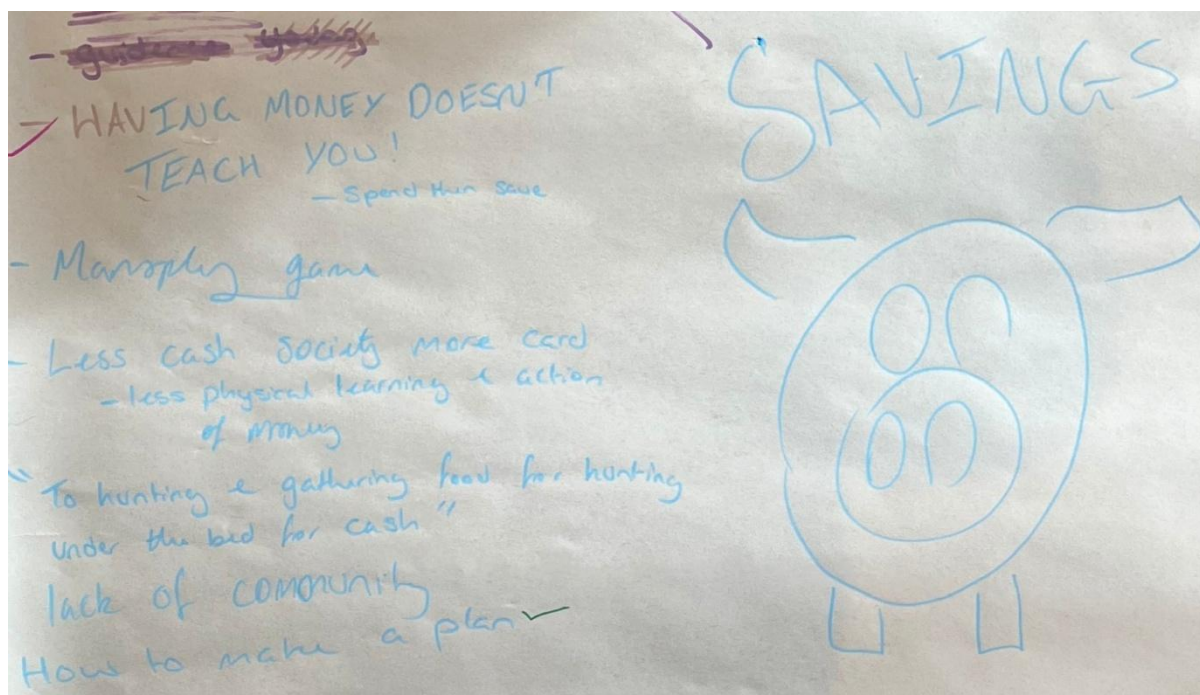
The importance of education in saving and investments

Participants identified that, as with investments, unless whānau were exposed to good savings behaviours and values growing up they did not have the understanding, incentive or confidence to save:

“Rangatahi are not getting educated in money management and savings, but schools used to play a role here.”

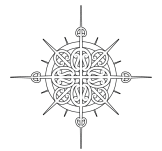
Further, there are too many expectations that rangatahi already know how to manage money.

The group feedback identified that ‘simply having money doesn’t teach you to save’; it’s important to know how to use and grow your savings. Discussions highlighted that opportunities for practical, hands-on learning about money are decreasing. This decline is linked to the rise of credit cards and online systems such as ‘buy now, pay later’. At the same time, this is happening in an environment where there is a lack of community support to provide precautionary advice.



(A summary group discussion sheet at the Ōtautahi wānanga)

There was a shared belief that without strong community support, people miss out on shared financial knowledge and guidance. This makes it harder to develop sound money habits. The lack of support increases vulnerability to poor decisions, predatory lending, and isolation. Fewer trusted sources also meant people are more likely to struggle to understand complex financial



products and face greater risks of debt or missed opportunities for financial growth. Accessibility to quality, relevant financial education was viewed by participants as crucial to help individuals and whānau manage their finances confidently and responsibly.

Kaimahi discussed that without learning how to plan, budget and manage money at home, there is no experience in separating “wants from needs” as it is not a known discipline. Environmental drivers were seen as very important, such as advertising with its messages of ‘buy now’ ‘give yourself a treat’, ‘bargain’, ‘today only’, etc. Kaimahi agreed that advertising encouraged comparisons to what others have, fostering feelings of inferiority and ‘a mentality of wanting.’ The constant messaging ‘emotionally hooks people into spending more than they can afford to feel better about themselves.

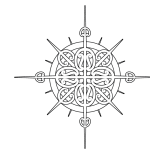
Kaimahi identified the risk of people being ‘sucked in’ to Buy-Now-Pay-Later schemes that have high interest rates. Kaimahi also described gambling and other addictions as significant barriers to wellbeing and wealth, requiring specific addiction counselling and support.

Afterpay was seen as a potential barrier as it made it easy for people to continue spending more than they can afford. For those not used to managing money, they may opt for Afterpay; but be unable to meet the instalments in the allotted time and find themselves locked in to having to pay a lot more owing to the interest.

This wānanga also discussed what participants would do if they suddenly received \$100k. In addition to the incentives previously mentioned, one participant’s dream was to start a business in Tonga, (owing to whānau connections), because:

“I want my kids to fall in love with the land”.

This statement highlights the integral role of whakapapa, whanaungatanga with the land and associated inter-generational cultural resilience in financial aspirations of whānau.



Pōneke wānanga

This was a small wānanga of 9: 18-24 yrs (2); 25-34 yrs (5); with one participant in each of the 34-44 and 45-54 age groups. Participants included whānau members of some of the kaimahi. The wānanga was split into one group of four and one of five to discuss investment, and then savings. After each session, participants came together to present the feedback from their group. The feedback, presented here, is from the participants whose responses included a range of individual, whānau, and client perspectives.

Discussion on investment type, goals and incentives for investment

Wānanga participants identified that they were involved in saving and investing; through KiwiSaver, savings accounts, collective whānau trusts, and a whānau bank account.

Investments incentives

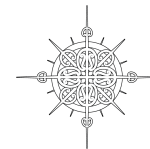
Participants spoke of investing funds to generate enough finances to start a business or a 'side hustle'. However, gaining the knowledge about managing a startup and meeting related tax requirements added to the existing pressures around investment. Consequently, the path towards wealth creation was very stressful when the goal was to gain just enough money to pay extra bills, put money aside for security, and to “get by”.

“For organisations, you only have to pay tax if you make a profit. But where are the regulatory settings to put the individual at the same level? i.e., if they can’t make enough to live on, they don’t pay tax.”

While KiwiSaver was seen as a good investment to provide for future stability, (with one participant opting for the higher risk fund); for others a long-term option was not possible owing to more immediate needs. Another participant spoke of taking years off mortgage repayments by paying back more than required in instalments.

There were several questions and concerns surrounding KiwiSaver. A significant concern was lack of accessible information which was viewed as often too complex and overwhelming. The consensus view was that it needed to be simplified. Trust was also identified as a factor. As KiwiSaver providers are an unknown factor, the general experience is that it is hard to trust them and the information they provide about themselves. There is a lack of information about where one’s money is going, and if it will be available when required.

“How do I know where my money is going? What are we not being told about KiwiSaver? We don’t know what we don’t know...there is a weight of responsibility with the decision-maker.”



Participants identified that a major barrier to participation is the lack of collective options and expressed a desire for KiwiSaver options that could be used collectively as whānau.

“Allocating a percent of the contribution to go to a marae and a percent to the individual; would like the ability to put a percent of KiwiSaver into a whānau fund; this can be a deposit for whānau when they buy a house”.

Individuals would like the ability to put a percent of their KiwiSaver contributions into a whānau fund.”

Although the provision for investors to withdraw their funds if they are first home buyers was seen as a significant incentive, the retirement age was seen as problematic for Māori owing to the Māori life expectancy being lower than for non-Māori. Participants also added that whānau who invest in KiwiSaver need to consider their investment in their Will. Otherwise, the distribution will be done through those who have the legal responsibility for the distribution of the fund, which may not align with the investor’s personal choice or values.

As with the previous wānanga, the lack of Māori representation in financial services to engage with whānau was identified as a barrier:

“Financial advisers don’t understand the whānau context”

Savings

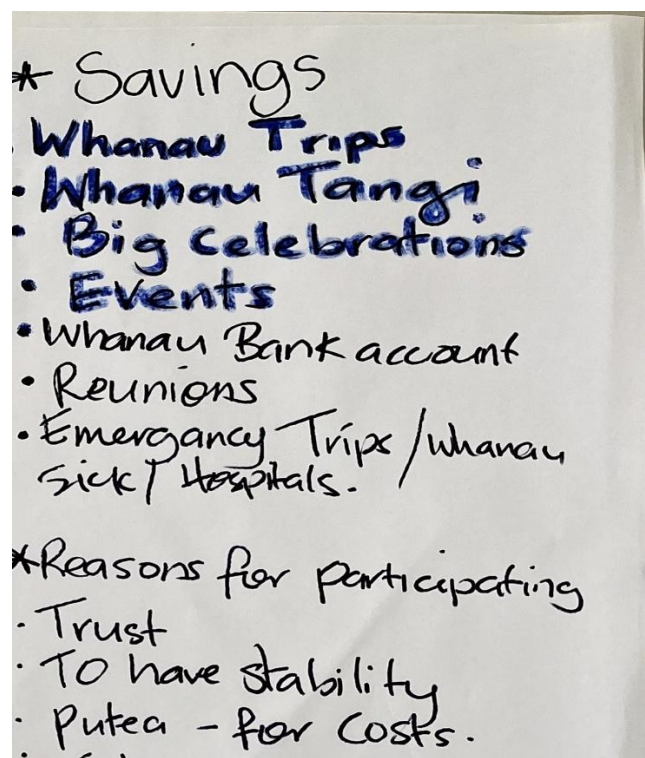
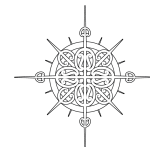
While participants identified the necessity to collectively save to fund whānau security and long-term stability and prosperity; a key driver for this was fear of homelessness. The opportunity to participate collectively and engage in consensus decision-making for the wellbeing of the whānau was another key incentive with savings. Participants provided more ideas for collective savings, and discussed examples where this has worked:

“Cooperatives need to be looked at again. This would collate the purchasing power of whānau”.

“Want a small 1 percent community tax for a community fund – automatic like KiwiSaver – lesser amounts for those who do not have employment.”

“The aunties set up an account for repairs following Cyclone Gabrielle and would loan from the account and then the whānau pay it back.”

“Te Ora Hou has been running community hangi weekly, for about 15 years. Whānau know it costs \$X amount per week and everyone can budget for it. Could transfer this hangi model to savings to grow a collective pūtea, not just feeding the whānau.”



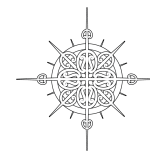
A collective whānau bank account allowed kaimahi and their whānau to save towards tangi. For some, it also enabled planning to take the entire whānau to visit relatives living in Australia. Savings provided for celebrations, whānau events, emergency trips, whānau illness and hospitalisations. Access and control over savings were discussed; with participants noting that by comparison, whānau have greater control over savings than with KiwiSaver investments.

Barriers to investment and savings

Participants stated that being trapped in day-to-day survival means there is no pūtea to save or invest. Further, being on a low income means affording only low-cost products, yet these products while affordable, have a high replacement rate. Another barrier was that the opportunities for rangatahi to learn good savings habits have decreased, along with the lack of whānau role models to mentor in financial literacy and management.

“It’s colonisation that’s forced us into individual gain.

The desire to act collectively is not often realised.”



Whanganui wānanga

The Whanganui wānanga was attended by 19 people: (9) 18-24 yrs; (5) 25-34 yrs; (3) 34-44 yrs, and (2) 55-64 yrs. As with the first two wānanga, Kaimahi were split into groups for each of their two sessions – investment, followed by savings. The feedback, presented here, is from the TOH Kaimahi, whose responses included a range of individual, whānau, and client perspectives.

Investments

Participants spoke of whānau investing in a wide variety of opportunities: KiwiSaver; whānau land and Whānau Trusts; livestock; bitcoin; Sharesies; buying a house; home renovations; buying a rental property; and windfarms. As with the other wānanga, motivations included a strong desire for independence and to generate one's own intergenerational income for the whānau, and to support others in the community.

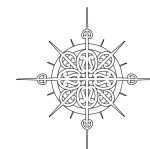
“Knowing where we come from, intergenerational poverty, mamae, aroha...Don't want the government and banks making decisions for me.”

Housing investment was motivated by the desire for whānau security and to provide a stable home for children, to remove the uncertainty and expense of rental accommodation. Rental property ownership was identified as a means to provide for whānau security, while home renovation was seen as a value-adding investment. Livestock investments helped whānau members collectively exercise their kaitiakitanga, manage whānau land, and sustain the whānau. As with other wānanga, KiwiSaver was the most common form of investment.

Te Ora Hou kaimahi had access to a financial adviser – a connection made through Te Ora Hou Whanganui. The adviser was trusted because of the relationship with Te Ora Hou Whanganui, and kaimahi knew they were able to access quality advice and options relevant to their needs.

However, the distrust of advisory services in general remained – trust in one service did not equate to enhanced trust in the sector. Additionally, a whānau member of one kaimahi determined to train as a financial adviser and is now employed with this provider. This opportunity was seen as beneficial, not only for the individual but also for the wider community, because it enables existing personal connections within the community to potentially be extended to the industry. The trust already established with this provider is likely to continue through these ongoing relationships. Participants felt that a benefit of KiwiSaver was the option to choose the percentage of their income to invest. Kaimahi commented that having whānau and/or friends enrolling in KiwiSaver became an incentive for others to enrol. In this situation, Te Ora Hou acted in a 'navigator' role, described in other wānanga as being necessary.

One whānau enrolled in KiwiSaver together, which overcame significant barriers of doubt and fear experienced by younger members. They were able to access the \$1000 startup while



providing for long-term investment – “*all of our family started KiwiSaver early.*” Through collective engagement and achievement, the whānau experienced feelings of pride and satisfaction that motivated further financial goal-setting, with younger members introduced to financial literacy and capability early.

Other influences for enrolling in KiwiSaver included knowledgeable social influencers, media, and community organisations like TOH providing opportunities for access to services and advisers. The availability of online tools and information contributed to ease of enrolment, as did the presence of Māori advisers and the ability to participate as a whānau. A stated preference was to invest in managed funds that also are ethical:

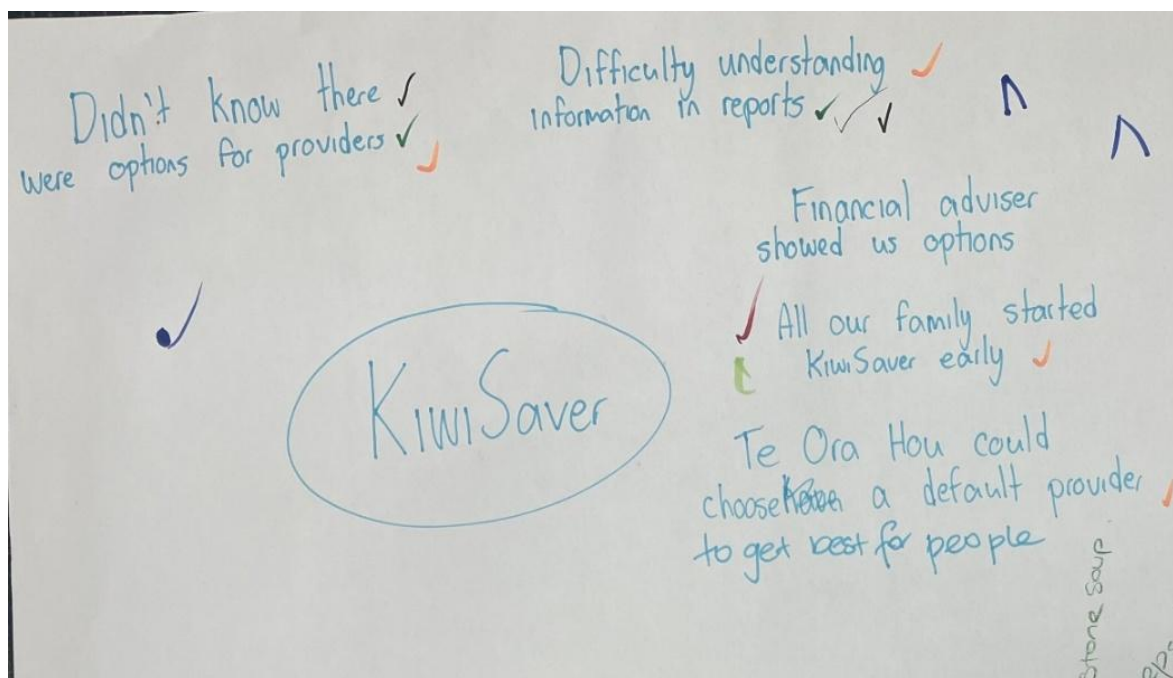
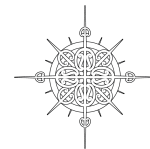
*“Not causing harm to environment – tiaki taiao, hapori, whānau
(looking after the environment, community and whānau)”*

However, as with the other wānanga there were several barriers and challenges to KiwiSaver, with cost of living a major barrier. Limited ability to access KiwiSaver funds, for example if buying a house or moving countries, was identified by participants as a barrier to KiwiSaver. Some participants found the share market scary. Importantly, participants noted that needing to learn how everything works requires placing a great deal of trust in the financial adviser. This reliance was seen as problematic.

Participants discussed the lack of information available as a real challenge, including information about the range of KiwiSaver provider options. Related information issues included reports that were complex and difficult to understand, combined with a common lack of knowledge within whānau to interpret them. Participants also felt it was hard to understand the benefits of investing in KiwiSaver, and how it works, while others noted that planning that far ahead was challenging.

Kaimahi identified that differences in intergenerational values and potential breakdowns in whānau relationships can pose significant barriers to unified decision-making. Further, that a ‘poverty mindset’ can foster a lack of self-worth and complicate the ability of whānau to plan or invest for the long term.

“Not being worthy of our whenua stories”



(Wānanga feedback sheet)

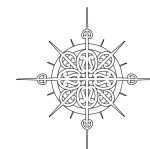
"Financial advisers do not understand the whānau context and experience"

Additionally, practical obstacles such as limited financial literacy, lack of accessible information and mistrust or misunderstanding between financial advisers and whānau, were felt to hinder effective group decision-making.

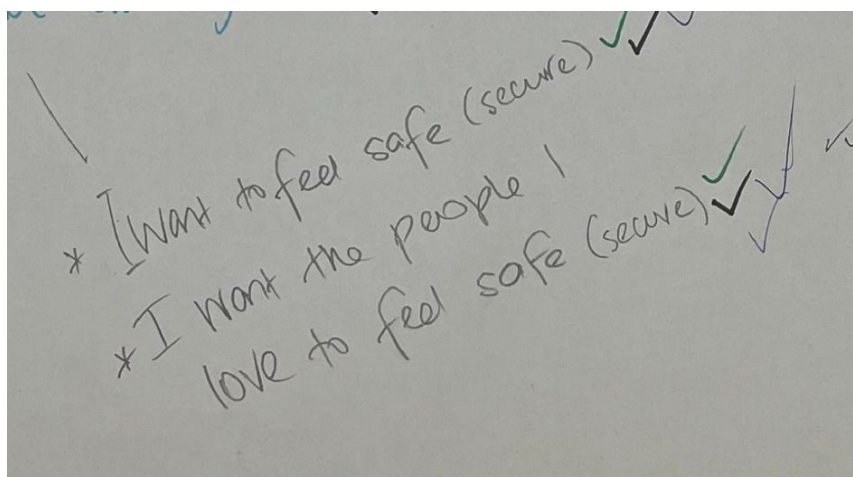
Savings

Participants spoke of not being able to save owing to cost of living demands and 'living pay check to pay check.' Others suggested setting up a shared family account for a trip and working with a family trust and/or whānau land trust, to make use of both long-term and short-term savings schemes. Access to the community "Kai Cupboard," which provides free kai, was viewed as a means for saving money for other priorities, as was buying second-hand clothing.

For some, savings are reinvested in their house in the hope of making a future profit, while others engaged in an Iwi savings scheme. Some described strategies such as setting up different accounts for different priorities and creating collective savings with their whānau. They also spoke about using a piggybank as a child as an early way of learning about banking. Other intentional savings methods included hunting and growing one's own kai.



“I save because:



Participants noted other ways whānau were able to grow their ability to save

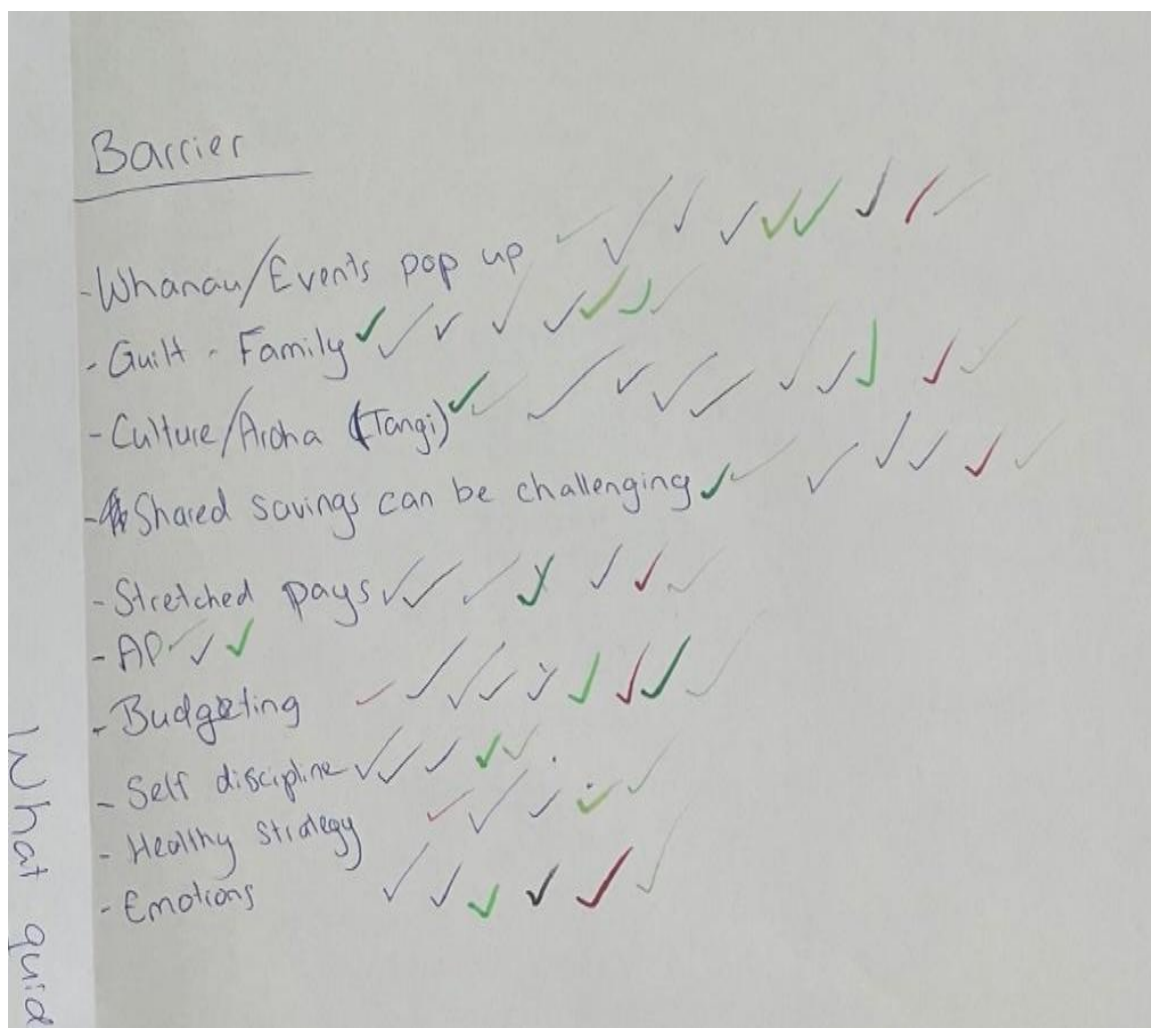
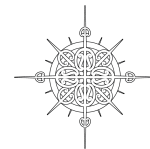
These included accessing support through WINZ, parental support, savings education, running a small business, setting an allowance to avoid unnecessary spending, and requiring two signatories on rangatahi savings accounts to help them save. Other supportive measures identified included: learning to budget and delay gratification, developing a health strategy, registering with iwi, and being supported by whānau members who encourage saving. These steps were seen to foster independence for rangatahi (young people), contribute towards individual and whānau wellbeing and generate positive feelings of joy, success, pride, achievement, and a sense of leaving a legacy. These factors were seen as key motivators to help individuals and whānau create opportunities to plan and realise their future.

Whānau saved for expenses such as sports fees, a car, house, birthdays, children's savings, tangi, for tamariki/whānau kaupapa, safety and security, and to afford to purchase luxury items/activities. Additional reasons included saving for a child with special needs (the goal being that she will have a house in a trust); and starting a “side hustle...”

Barriers to savings

“If you can manage it, it takes long time to save or invest”.

The barriers to savings are similar to the first two wānanga. Participants spoke of the impact of debt; a lack of education about finance and how interest works; unemployment, cost of living expenses; inflation; addictions (gambling, drugs, alcohol); and whānau events. Further, day-to-day living expenses are too high to enable savings or investment, including the costs of food, rent, mortgage, electricity, petrol, toiletry products, health care, children, and basic essentials.

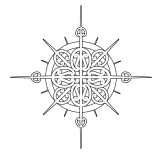


The impacts of growing up with a “poverty mentality” were identified as leading to further issues with money. For example, receiving an unexpected amount of money led to feelings of guilt, and of not being worthy of the money, alongside a lack of self-control, confidence, and emotional wellbeing. This can lead to impulse buying “to make yourself feel better.”

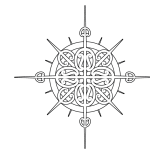
This wānanga also asked whānau to imagine that if they had been given \$100k, what would they do with it? Participants spoke of paying off their mortgage, starting a business, house renovations, investing in whānau land, and seeking financial advice.

Others spoke of investing in their health, taking leave from work, a whānau holiday, further education, and financial advice. The desire to clear whānau debt was strong, as was the desire to invest in property for the children’s future, with young participants opting to invest in long-term high-growth managed funds owing to their age.

The wānanga identified that whānau investment and savings decisions are deeply influenced by the desire for tino rangatiratanga, intergenerational income streams, and collective actions that generate collective security. Motivations such as escaping intergenerational poverty, establishing



and/or maintaining autonomy from government and financial institutions, and providing for future generations were central themes. Decisions are often made collectively, reflecting the role of whanaungatanga, whakapapa and kaitiakianga for decision-making that ensures whānau wellbeing, legacy, and support for others in the community.



Discussion: investment and savings

The wānanga highlighted the complex landscape that Māori consumers are navigating when engaging with financial services generally and with investments and saving specifically.

Despite resilience and creative income strategies, participants identified burdensome debt, high living costs, and low levels of financial literacy. A key barrier across all three wānanga was the desire to act collectively, particularly regarding savings as whānau, but with limited to no support from financial institutions or services to do so. The motivation to save and invest is strong, with participants identifying formal and informal savings strategies, and creating possible new sources of income, such as the “side hustle.”

Significant barriers include the incompatibility of financial education, products and services to integrate Te Ao Māori values in service delivery, and to understand the cultural and social contexts across financial services and financial literacy education.¹⁹ Systemic barriers like racism, and their pervasive impacts heavily influence decisions regarding engagement and participation.²⁰

Despite these complexities and barriers, participants demonstrated noticeable resilience and creativity as they help their whānau and communities manage a wide range of systemic barriers and daily changing needs, including the need to foster wellbeing through authentically expressing their cultural identity.

Whānau responses across the wānanga, as well as the Pūtea Survey highlight the following themes:

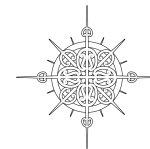
KiwiSaver was a common discussion point at all three wānanga

KiwiSaver was the main focus in discussions about investments. Motivations for being in KiwiSaver included being able to access additional funds to one's own savings. Some participants felt limited access to funds held in KiwiSaver was a good thing, while others felt this was a disadvantage. At the Ōtautahi wānanga, some participants spoke of investing with the Whai Rawa Ngāi Tahu investment scheme. This was viewed as a positive opportunity for iwi members.

However, despite the common enrolment with KiwiSaver investors, there were still several significant issues, challenges and disincentives that whānau members identified, to investing in KiwiSaver.

¹⁹ Houkamau, C., Stevens, A., Oakes, D., Blank, M. () Taking control: Māori responses to money management, wealth and saving

²⁰ Ibid.



There is a lack of accessible knowledge and information about KiwiSaver

Participants spoke about not knowing how the scheme worked, lacking knowledge of provider options, and being unaware of potential investment risks - including provider failure as well as the obligations and commitments required from both parties. This lack of knowledge and understanding was viewed as increasing the 'stigma of feeling dumb.' Rather than enabling and supporting confidence, the nature of the information and how it is currently being communicated, is having the reverse effect and increases the knowledge gap.

There is an absence of Te Ao Māori values in financial services

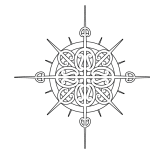
The limited understanding of Māori values and lived experience, prevalent across financial services, and the lack of opportunity for Māori consumers to act collectively, impedes participation and fosters feelings of exclusion.

KiwiSaver, as a mainstream investment option, does not often reflect or accommodate collective decision-making, or the importance of collective support and participation. The lack of opportunities for Māori consumers wishing to save or invest as a whānau is identified as a key barrier:

“Allocating a percent of the contribution to go to a marae; and a percent to the individual; I would like the ability to put a percent of KiwiSaver into a whānau fund; this can be a deposit for whānau when they buy a house”. (Pōneke wānanga)

Similarly, there is a lack of financial services that understand investment approaches that place wellbeing and Te Ao Māori values at the centre. The wānanga emphasised the importance of Te Ao Māori values as drivers of Māori consumer decision-making. These values – such as whakapapa, whanaungatanga and kaitiakitanga - are key motivators for Māori consumer decision-making.

- **Whanaungatanga:** Whanaungatanga is about relationships, kinship, and a sense of belonging. It emphasises building strong connections within families and communities, fostering trust, collaboration, and mutual support.
- **Kaitiakitanga:** Kaitiakitanga is the concept of guardianship and stewardship, especially of the environment and resources. It involves a sense of responsibility to protect and care for assets, people, and the future, while ensuring sustainability and ethical management.
- **Kotahitanga:** Kotahitanga refers to unity and togetherness towards a shared goal or vision. It highlights the importance of collective action, shared goals, and mutual support, encouraging people to work collaboratively for the benefit of the group or community.
- **Utu:** Utu refers to reciprocity, or response. In this context, it highlights the reciprocal nature of relationships within Te Ao Māori and the interconnected actions and responses that sustain the collective.



- **Taurite:** Taurite refers to balance and in this context, taurite is closely related to utu. Through utu, taurite is nurtured in relationships and the environment towards collective wellbeing.

The Whanganui wānanga highlighted that when financial providers and advisers understand the values that drive Māori consumer decision-making, they are more likely to provide a service and advice that is relevant to and actionable by Māori consumers. Participants felt that tailoring services and advice to include Te Ao Māori values would show Māori consumers that their reasons for investing are taken seriously by providers. This, in turn, would help build the trust necessary for Māori consumer engagement.

For example, providing information about ethical investment standards would help Māori consumers understand how their money can be invested and managed against Environmental, Social, Governance (ESG) criteria, which offers a strong alignment with values such as kaitiakitanga and whanaungatanga. Similarly, providing advice to Māori consumers collectively, as whānau, hapū or hapori (community), would help address barriers to accessibility by fostering whanaungatanga and kotahitanga. Failure to do so perpetuates exclusion, frustration, distrust and stress among Māori consumers:

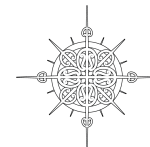
“How do I know where my money is going? What are we not being told about KiwiSaver? We don’t know what we don’t know...there is a weight of responsibility with the decision-maker.”

Other forms of investment

Some wānanga participants saw Sharesies, cryptocurrency and bitcoin as providing investors with direct market access, greater control over their money, more readily available funds, and greater ability to move money around to take advantage of trends. Consequently, participants spoke of these digital financial platforms as contributing to the growth of tino rangatiratanga and mana motuhake amongst whānau.

Participants also identified other forms of investing, including buying or building a house or a whānau home for the extended family; home renovations, an investment property, establishing a business, investing in education, whānau land, shares, raising livestock and alternative energy projects such as wind farms. Some participants spoke of whānau and/or friends collectively investing in a shared goal, enabling collective decision-making and collective goal setting for investment.

A concerning trend that emerged was that many participants - and others in their whānau or community - viewed direct access to the market positively, because it relieved them of the need to engage with providers that operate in largely monocultural ways. This was because many



whānau had experienced financial providers who dispensed complex and unhelpful information, and who lacked an understanding of cultural norms and lived experiences. These prejudicial experiences are prevalent in Māori communities and cause associated feelings of distrust, stress and an expectation to be treated in this way. This results in subsequent disengagement, if not outright avoidance, by individuals and collectives. This in turn contributes to the stigma associated with Māori trying to participate *as Māori* in the financial sector.

The Māori population is younger, with a lower life expectancy

In the 2023 Census, 46.5 percent of the Māori population was under 25 years of age²¹ compared to 31.4 percent for all New Zealanders.²² This means the Māori population is significantly younger on average than the general population. In 2022 -2024, while Māori life expectancy increased, the average was 75.8 years, while for NZ European and 'Other' ethnicities, this was 82.8 years.²³

Further, research by the FMA has also identified that:

“Those who have KiwiSaver but no other investments are typically younger with half aged under 40. They are significantly more likely than average to identify as Māori (19%) or Pacific Peoples (12%).”²⁴

This means that, because the Māori population is younger, a larger proportion of Māori investors are at the early stages of their financial journey. Many are only investing in KiwiSaver, which is often the first and sometimes only investment product they use. This means Māori are more likely to be dependent on KiwiSaver as a primary investment vehicle than other groups.

With a lower average life expectancy, Māori spend less time in retirement compared to New Zealanders of other ethnicities. Consequently, Māori consumers are more dependent on KiwiSaver; and more affected by provider practices, while also facing a shorter retirement period. This has implications for how much they need to save, how long their retirement savings need to last, and the overall effectiveness of retirement planning strategies.

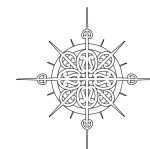
These demographic realities raise issues of equity, particularly regarding access and entitlement to superannuation, and reinforce the need for further innovation and research to investigate tailored financial solutions that account for these disparities.

²¹ Te Whata. (n.d.). Demographics. <https://tewhata.io/all-maori/social/people/demographics/#population>

²² BERL (2024). *First data from Census 2023 released*

²³ StatsNZ. (2025, July 30). *Māori have highest increases in life expectancy*. <https://www.stats.govt.nz/news/maori-have-highest-increases-in-life-expectancy/>

²⁴ FMA. (2020, June). *Attitudes towards New Zealand's financial markets Investor confidence research*. (p.7). <https://www.fma.govt.nz/assets/Reports/FMA-Investor-Confidence-Survey-June-2020.pdf>



Innovation in savings creates wealth and redistributes resources

Participants described how whānau save, to shift resources around to meet whānau and community needs. This ranges from formal mechanisms such as family trusts, whānau savings accounts, and Iwi savings schemes, to informal methods like piggybanks, hunting, purchasing second-hand goods, and growing kai. Whānau utilise resources such as the “Kai Cupboard,” WINZ services, and adult education; to support and facilitate savings. This highlights the importance of whānaungatanga and an ecosystem approach to achieving financial wellbeing as Māori. The presence of two signatories on rangatahi accounts, along with collective savings initiatives, further demonstrates this approach.

A savings account/investment fund is only one indicator of ability to save

For most participants, savings is not necessarily about putting money aside; it is more a means to redistribute wealth and resources within whānau and communities, according to ever-changing priorities. From this perspective, savings is about freeing up money to put towards children’s birthdays, to support children’s savings, as well as for specific needs like tangi (funerals), supporting a child with special needs, family events, safety, security, and the occasional whānau treat. Consequently, money in a bank account is not the only indicator of the ability to save, nor is it an indicator of a collective’s capability to address individual or collective risk. All three wānanga felt this needed to be better understood in the finance sector.

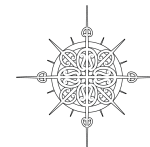
Barriers and challenges to savings and investment

Financial planning and development needs to align with Te Ao Māori values

The desire for funding schemes and financial literacy programmes to reflect Te Ao Māori values was prominent across the three wānanga. This includes understanding the prioritisation of collective wellbeing, redistributing resources according to changing whānau priorities and needs, and recognising the importance of cultural, emotional, social, and environmental wellbeing as intrinsic to economic wellbeing. The current lack of understanding and integration of these values in mainstream financial education and products is seen as a significant obstacle.

Colonisation and systemic challenges create barriers to savings and investment

The motivation to use savings and investments is not solely for personal benefit but to support wider whānau needs including inter-generationally. This reflects a holistic approach to financial management and understanding of financial prosperity. Participants spoke of the deep-seated effects of colonisation, including intergenerational poverty, racism, addiction and mental health issues, and low self-esteem. These systemic issues compound other financial barriers, such as high living costs, and burdensome debt, creating a complex, intergenerational context in which economic wellbeing is inextricably linked to broader cultural, social, and emotional factors.



Racism and prejudice impacts at the interpersonal level, where it translates into a significantly destructive and harmful barrier – internalised negative beliefs about being Māori lead to low self-esteem and feelings of hopelessness, as seen in the following comment made by a rangatahi to a kaimahi:

“What’s the point? Not gonna live long”

It is important to change the mindset, not only the economic circumstances

The Ōtautahi wānanga discussed that it is not enough to change the economic circumstances or focus solely on economic wellbeing. Incorporating Te Ao Māori values into the design and implementation of savings and investment processes and practices means understanding the significance of working with whānau Māori in a way that respects and supports cultural, emotional, social and environmental aspects of wellbeing that are important to whānau Māori. Not to do so further exacerbates existing low engagement and increases exclusion.

Financial literacy: Towards supporting tino rangatiratanga and self-determination

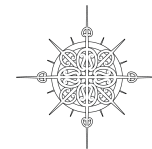
Both the wānanga and the survey identified the importance of increasing financial literacy as a step towards achieving tino rangatiratanga and self-determination. Financial literacy was identified as providing people with the knowledge, skills, and confidence to make informed financial decisions, set goals and plan for the future. This approach was understood as a key aspect of the mindset shift needed for individuals and whānau to take greater control over their own lives and finances.

The Pūtea Survey identified that growing financial literacy within the community and workforce can ‘contribute to stronger, more resilient communities by fostering economic stability and growth.’²⁵ Further, the wānanga identified the relationship between financial literacy, planning for the future and growing whānau and community resilience, as too important to be left to chance, and needs to be taught in schools.

Supporting Māori collective and individual resilience

It is unsurprising that, although neither TOH nor the FMA specifically asked about resilience amongst whānau and/or communities, participants themselves raised it as highly important. In both the Pūtea Survey and in these wānanga, financial literacy has been identified by Kaimahi as supporting whānau and communities towards achieving tino rangatiratanga, self-esteem and individual and community resilience. Without this, rangatahi and whānau are at a real disadvantage, with a lack confidence in managing their money, and no knowledge of who to trust.

²⁵ Pūtea survey 2024, p. 13



The prevalence of low wages and the high cost of living mean whānau are not used to having money to save. The wānanga emphasised the role of a whānau navigator is needed to support whānau and rangatahi to bridge the financial literacy gap. Key support needed by whānau and rangatahi included financial planning, money management, investment and savings, tax, business start-ups, and working collectively to set whānau goals.

Summary

For Māori consumers, the journey towards financial wellbeing is holistic; shaped by values, resilience, and innovation inherent in Te Ao Māori. Across all three wānanga, investments and savings were viewed as contributing to a far broader and more holistic, values-driven understanding of wellbeing that whānau Māori and hāpori aspire towards.

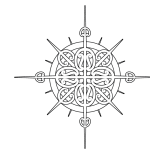
Overall, the study's key findings highlight the ongoing exclusionary impacts of financial markets dominated by products and services which are incompatible with Māori values and whānau-centred approaches to decision making. The immediate and long-term consequences include Māori consumer disengagement or avoidance, requiring systemic and institutional change. This is necessary to enable Māori consumers to engage, act and participate meaningfully as Māori with financial services, including investments and savings.

All three wānanga identified a critical, yet unmet need for financial services that understand *how* Māori consumer experiences and realities differ - sometimes significantly - from those of other consumers. That Māori consumer needs remain largely unmet within the financial system was seen as contributing to intergenerational, systemic and personal harm experienced and ongoing distrust, exclusion and avoidance. The lack of accessible, relevant and actionable information and advice, particularly related to KiwiSaver as the most common form of investment among participants, was seen to further widen the gap.

Widespread personal experiences of racism and bias, the incompatibility of financial products and services, complexity of information and advice, and the lack of Māori representation in the financial sector are all factors which combine to point to significant market failures. Whānau, rangatahi Māori and hāpori are left at a significant disadvantage that few can overcome on their own.

Participants identified that when service provision is culturally relevant to Māori consumers, trust is fostered. Trust was seen as critical to enabling Māori individuals and collectives (whānau/hāpori) to engage meaningfully and develop the knowledge and confidence needed to make informed financial decisions.

The wānanga highlighted that Māori consumer journeys towards tino rangatiratanga and mana motuhake were enhanced through financial literacy and equitable access to financial products and services. The resounding view was that financial service providers need to deepen their understanding of how Māori consumer decision-making is driven by Te Ao Māori values and



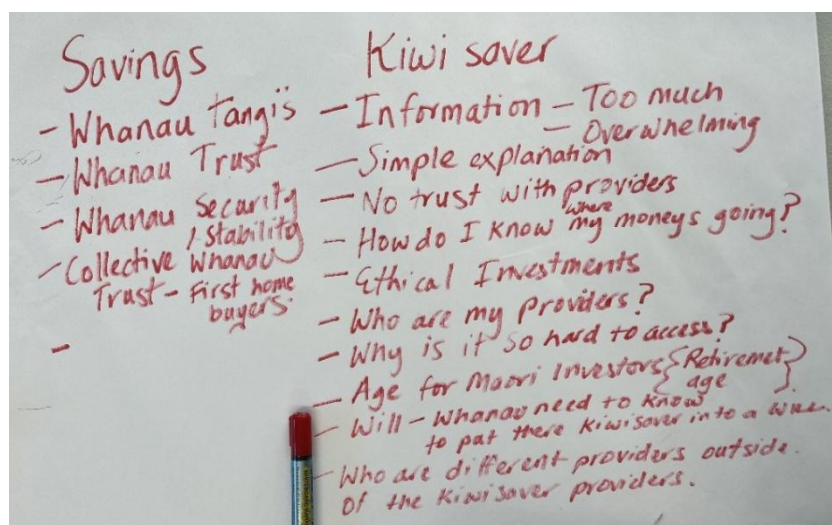
develop the competencies to integrate that understanding in product design and service delivery. These outcomes would support the wellbeing of whānau and hapori and their ability to fulfil their tikanga obligations to each other, and to the taiao. All three wānanga highlighted the vital role that whānau navigators (individual or organisational) can play in navigating between worldviews to facilitate and broker these connections and outcomes.

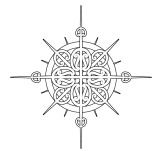
Despite considerable barriers, whānau Māori innovate and harness collective capacities to prioritise the redistribution of resources to support whānau wellbeing, aspirations and cultivating resilience. This is achieved through working together to maximise access to financial services, share resources towards common goals, engage formal mechanisms such as whānau trusts, establish small whānau businesses as 'side hustles', or innovate informal initiatives, such as the community hangi.

The wānanga highlighted that the power to transform negative perceptions Māori consumers have of the financial sector which lead to exclusion, lies largely with the industry and the FMA as an enabling regulator. Relevant service and product options and increased Māori representation in the industry were highlighted as key to addressing barriers of mistrust and bias. Financial information and advice should be clear and make visible the values and opportunity for collectivised participation that drive Māori decision-making to ensure Māori consumers know they can engage authentically. These changes were considered as critical to enable Māori consumers to engage, act and apply advice and innovate within financial markets.

Equally, to better understand Māori consumers experiences with investments and savings, the FMA must deepen its contextual understandings of the factors that underpin Māori wellbeing and how these shape and interact with Māori consumer engagement with financial products and services.

This study highlights that the FMA's commitment to grow its internal Māori cultural capabilities and competencies to strengthen its ability to effectively engage, license and supervise financial services is necessary in its pursuit of fostering fair, efficient, and transparent financial markets.





References

BERL. (2024, June 5). *First data from Census 2023 released*. Accessed 2025, December 03.

<https://berl.co.nz/economic-insights/first-data-census-2023-released>

Cherry, R., and Cheung, C. (2025, May 14). Māori Access to Capital – Market Failures. *Bulletin*, 8 (44). Reserve Bank of New Zealand. Accessed 2025, May 29.

<https://www.rbnz.govt.nz/hub/publications/bulletin/2025/maori-access-to-capital-markets>

Commerce Commission of New Zealand. (2024, August 20). *Personal Banking Services Final Completion Report*. https://www.comcom.govt.nz/_data/assets/pdf_file/0019/362035/Final-report-Personal-banking-services-market-study-20-August-2024-Amended-27-August-2024.pdf

Financial Markets Authority. (2025, April). Factsheet: *Consumer Confidence Survey Ethnicity and Gender Analysis*. <https://www.fma.govt.nz/library/research/consumer-confidence-factsheet-2025/>

FMA. (2020, June). *Attitudes towards New Zealand's financial markets Investor confidence research*. (p.7). <https://www.fma.govt.nz/assets/Reports/FMA-Investor-Confidence-Survey-June-2020.pdf>

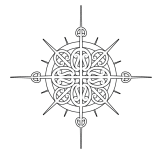
Harris, R., Li, C., Stanley, J., King, P. T., Priest, N., Curtis, E., Ameratunga, S., Sorensen, D., Tibble, F., Tewhaiti-Smith, J., Thatcher, P., Araroa, R., Pihema, S., Lee-Kirk, S., King, S. J. R., Ulrich, T., Livingstone, N.-Z., Brady, S. K., Matehe, C., & Paine, S.-J. (2024). Racism and health among Aotearoa New Zealand young people aged 15–24 years: Analysis of multiple national surveys. *Journal of Adolescent Health*, 75(3), 416–425.

Houkamau, C., Stevens, A., Oakes, D., & Blank, M. (2019, April 30). *Taking control: Māori responses to money management, wealth and saving*. Mira Szászy Research Centre, University of Auckland. Accessed 2025, December 03. [https://www.maramatanga.ac.nz/sites/default/files/project-reports/Taking%20Control M%C4%81ori%20Responses%20to%20Money%2C%20Wealth%20and%20Savings.pdf](https://www.maramatanga.ac.nz/sites/default/files/project-reports/Taking%20Control%20M%C4%81ori%20Responses%20to%20Money%2C%20Wealth%20and%20Savings.pdf)

Statistics New Zealand. (2025, July 30). *Māori have highest increases in life expectancy*. Accessed 2025, December 03. <https://www.stats.govt.nz/news/maori-have-highest-increases-in-life-expectancy/>

Te Ora Hou Aotearoa. (n.d.). 'Who we are.' Accessed 2025, December 02.

<https://www.teorahou.org.nz/>



Te Ora Hou Aotearoa. (n.d.). Ōtautahi Pūtea Survey 2024 Report. (p.2).

Te Whata. (n.d.). Demographics. Accessed 2025, December 03. <https://tewhata.io/all-maori/social/people/demographics/#population>

