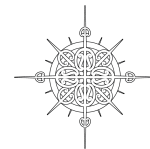


Matangirua research wānanga:

A case study on Māori consumer
experiences of investment and savings

DECEMBER 2025

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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:

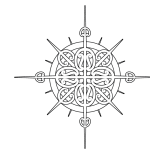
“Gaps in the collection and analysis of data on Māori consumers, SMEs, and the broader Māori economy persist.”²

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.

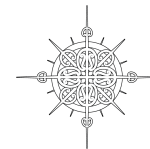
Many wanted to reduce TOH’s reliance on government funding through alternative income streams, and to align money management with kaupapa Māori principles. Nearly half of the respondents aimed to own a home and to be mortgage-free, while others focused on becoming debt-free or saving for their children’s 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.

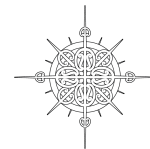
Key issues included a lack of accessible and easy-to-understand information and knowledge about how KiwiSaver operates. This included the common experience of relevant information not being offered, particularly regarding ethical standards and the nature of investments made by KiwiSaver providers. Participants 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

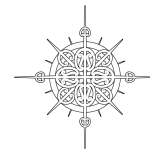
Further, FMA research found that among those investing in KiwiSaver, younger people tend to only invest in KiwiSaver (rather than diversifying into other investment products).¹¹ This means that, owing to the relative youth of the Māori population, Māori are more reliant on KiwiSaver as a source of investment.

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

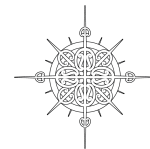
The financial sector was viewed generally as having limited to no understanding or integration of Māori values and collective identities. This is a significant challenge for Māori financial wellbeing and consequently, participation. Specific barriers that were identified included cultural relevance, 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

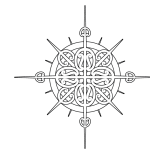
For Māori consumers, the journey towards financial wellbeing is holistic; shaped by values, resilience, and innovation inherent in Te Ao Māori. Across all three wānanga, investments and savings were viewed as contributing to a far broader and more holistic, values-driven understanding of wellbeing that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

