

2. DECUMULATION - Recommendations: Change Tomorrow

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There are a range of existing decumulation options to help older people use their savings and assets to provide income and meet their retirement needs. What is evident is that more tools and information are required to raise awareness of options and help with retirement planning and managing assets. Access to advice is also important, along with self-navigation guides. Government agencies have a role, together with industry, in developing and providing resources.

Monitoring market innovation and development of products is also necessary. It is expected that the financial sector will develop options where there is demand. KiwiSaver providers should continue to innovate and provide withdrawal and regular income options from KiwiSaver accounts. Demand and the importance of these options will increase as balances grow.

Home equity release providers should adhere to the voluntary code of standards. It is essential that standards, including independent legal advice; consultation with family; and a cooling off period; are applied before contracts are entered into.

More work and research is required on understanding what might be needed in the future to assist older New Zealanders with managing their assets and sources of retirement income. A supportive regulatory framework is also important to enable innovation and provide appropriate protection for more vulnerable people.