

18 June 2024

Submitted via: financialmarkets@mbie.govt.nz

Financial Markets Policy
Building, Resources and Markets
Ministry of Business, Innovation & Employment
Wellington

RE: Effective financial dispute resolution Discussion document

I strongly support the recommendations in the submission made by FinCap regarding the above Discussion document.

FinCap has addressed the many issues which face financial mentors and our clients when involved in dispute resolution. I agree wholeheartedly with FinCap's general comments and also its responses to the 24 questions posed in the Discussion document.

I would stress the need for:

- One dispute resolution scheme (only) for consistency, accessibility, accountability and efficiency (including the potential to cost less than the four current schemes combined).
- A Financial Rights Legal Centre, a glaring deficiency in New Zealand's current consumer landscape.
- Additional funding for financial mentoring services due to the funding reductions the sector is now facing and the increase in client numbers and the multiple issues faced by the clients.

Introducing Myself

I am a volunteer with two budget services, North Harbour Budgeting Services and Auckland Central Budgeting. I have been a financial mentor for sixteen years. I am now retired but worked as a banker for thirty years.

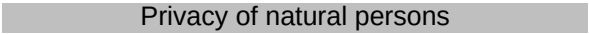
My clients range from those earning no income (inmates at Paremoremo Prison) to households earning over \$200,000 per annum. This latter group of clients is more recent and largely the result of mortgage interest rate increases.

My volunteer work includes working one on one with clients (individuals and households) as a financial mentor, assisting them with their budget challenges, and as a community educator. An example of the latter is (currently) undertaking seminars for all of the Auckland Correctional sites for people who are on parole or undertaking community service.

In the time I have been financial mentoring it is evident that the complexities and challenges faced by our clients have increased markedly, as have the range of financial products and lenders.

Conclusion

Thank you for considering my submission. I have chosen not to respond to each question as I consider FinCap has provided sufficient comment on each one and the examples come from financial mentors from around the country.

Please contact me on  Privacy of natural persons to discuss any aspect of this submission further.

Ngā mihi,

David Verry

Privacy of natural persons


Financial Mentor

North Harbour Budgeting Services & Auckland Central Budgeting