

How do we develop Financial Literacy in rural
New Zealand?

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1.0 Executive Summary

With constant changes in rural New Zealand, particularly when it comes to owning or operating a business, it is clear there is a fundamental shortfall in financial literacy education (McHutchon, 2021). In order to develop strong financial literacy and therefore resilient rural businesses there needs to be a refocus on priorities within rural communities.

This report examines the current levels of financial literacy in rural New Zealand and how best to develop them in a manner geared towards the learning styles of typical rural New Zealanders. The purpose of this report was to identify implementable strategies to bring financial literacy education to everyone involved rurally including farmers, growers, and rural professionals.

In order to complete this report, a survey was conducted of sixty-three participants to get an understanding of the state of financial literacy in New Zealand currently. The survey was supported by a literature review of financial literacy and financial literacy education in rural communities on a wider scale. The report shows the results of the survey as well as analysis of the themes found from a combination of the survey and the literature review.

The themes identified in the report were:

1. Financial literacy education
 - a) What education needs to be offered
 - b) How best to deliver it
2. Access to education rurally
3. Socio-economic factors impacting ability to access financial literacy education
4. Financial literacy paradox

Recommended actions to address the issues identified in the report were:

1. One-to-one education

Fleming (2020) shows that farmers and growers learn best in a one-to-one environment free from judgement and social stigmas. This means that providing farmers and growers with financial literacy education would likely fall to rural professionals who are already meeting with rural businesses at the kitchen table.
2. Gamification

There is an opportunity to make the education accessible to all through gamification (Czech et al., 2024). It will allow rural New Zealanders to be educated effectively and on a wider scale at times convenient to them.
3. Making an education paper compulsory for students studying agriculture degrees

If we are expecting rural professionals to step in as educators in this arena, it makes sense to give them a foundation on how best to educate people. Adding a compulsory paper to agriculture degrees and perhaps to law and finance degrees would allow new rural professionals to enter the industry with confidence to support farmers and growers effectively.

2.0 Acknowledgements

Firstly, my thanks must go to Rural Leaders and their fantastic team who coached and guided us through this process. It has been enlightening working with you all, particularly Dr Scott Champion, Dr Craig Trotter, and Dr Lyndsey Dance.

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To Kylie, Catherine, Megan, and Anton for reviewing this report and making sure it was comprehensible.

Finally, a huge thank you to my family, particularly my husband, Anton and my parents, Megan and Tony for pushing me to join Kellogg as well as get through the program successfully. Also, thank you Mum and Dad for instilling financial literacy education in me as a child – this report has shown what a gift that was.

3.0 Introduction

Rural New Zealand has come a long way from 'mum and dad' operators on small scale farms focused on covering the bills and not much else. In 2025, there is a much greater focus on efficiency and profitability regardless of whether the farmer or grower operates on a small scale alone or on a corporate scale with hundreds of employees. With this change, rural businesses have become responsible for the entirety of operations behind the farmgate with less and less support (Fleming, 2020).

As rural businesses become more than just growing crops or rearing animals, there has been an area of business not developed widely enough to ensure the success of a modern rural business – financial literacy. Financial literacy is not well understood, nor is it prioritised within an industry that is already time poor and facing social stigmas around their education (Fleming, 2020). Farming businesses are expected to be able to navigate their business through constantly changing landscapes, particularly when it comes to their finances with little to no education in the subject (Rogers, 2022). With this in mind, the question becomes how do we work alongside farmers, growers, and rural professionals to ensure that they are set to develop their financial literacy and therefore ensure their businesses for ongoing success?

This report was inspired by conversations amongst farmers, growers, and rural professionals alike who recognise the importance of financial literacy to build strong businesses in rural New Zealand as well as the inherent issues within the current system hindering the development in this area. It will explore the current state of financial literacy in rural New Zealand and the most effective ways to develop it in a sustainable manner.

4.0 Purpose

The purpose of this report is to identify the current base level of financial literacy within rural New Zealand and create simple and accessible solutions to improve this level of understanding. These solutions should be relevant to all in rural New Zealand, including farmers, growers, and rural professionals.

This report is intended to be used to develop the level of financial literacy in rural New Zealand. It will outline practical, effective solutions to develop existing financial literacy as well as how to set the foundation for financial literacy in rural areas.

5.0 Literature Review

Financial literacy in a rural context can be difficult to define due to varying priorities based on people's backgrounds and experiences. For the purpose of this report, we will define financial literacy as "...the ability to read, analyse, manage, and communicate about personal financial conditions that affect material well-being. Financial literacy includes the ability to see financial choices, discuss money and financial problems without (or despite) inconvenience, plan for the future and respond competently to life events that affect daily financial decisions, including events in the general economy." (Yunikawati et al., 2019). There is an increased expectation from financial providers of a rural New Zealander's ability to be able to understand and explain their personal financial position.

McHutchon (2021) noted that as many as 40% of farmers were not reviewing their financial information to year end 2021 and 50% of farmers were not preparing any formal forecasting for their business. This is extremely concerning as rural access to capital becomes a major discussion in mainstream media (Farmers Weekly, 2024).

5.1 Education Requirements

There is a general acknowledgement that financial literacy is poor in rural New Zealand (Speight, 2018). However, it is difficult to ascertain the exact level of this weakness due to a lack of research in New Zealand, but also in the wider OECD. There are two recent Kellogg projects that distinctly outline the weakness in rural New Zealand to prioritize financial literacy. Fleming (2020) notes that there may have been a failing by banks to provide the required support to farmers because the banks have historically created budgets internally for the clients without client input. However, it could be argued that those budgets were for internal bank use only, and therefore farmers have simply lost touch with understanding the importance of why financial literacy is key to grow their businesses.

It should be noted that overall literacy and numeracy in New Zealand have been deteriorating since at least 2000 (Ministry of Education, n.d.-a, b, c). This is particularly relevant due to the connection between literacy and numeracy, and financial literacy (Kuutol et al., 2024). In 2023, results showed only 55.9% of secondary school students achieved a passing numeracy grade (Gerriston, 2023). Given the average age of a New Zealand farmer is fifty-eight it is important to recognise that while this rate may have been higher during their school years, the state of financial management and education has also majorly changed. This is leading to an inability for rural businesses to make informed business decisions impacting their access to capital necessary for the growth of rural businesses in New Zealand (Murphy, 2024).

5.2 Socio-economic factors

With a lack of financial education, augmented by poor literacy and numeracy education, particularly in rural areas due to a lack of resource allocation (Steele, 2023) it is paramount that we address these issues at the source. The difficult part is that there is little meaningful research into this topic and a lack of understanding around the benefits of financial literacy, both for the individual and the wider community (Parker, 2023). This lack of understanding can, and has, led to weaker businesses which impact on the wider New Zealand economy (Murphy, 2024).

A study completed in the OECD that shows New Zealand teenagers have above average financial literacy. It should be noted that this “above average” metric was based on children with traditionally better educated backgrounds and that the children from Māori, Pasifika, and immigrant backgrounds typically scored below average (Parker, 2020). There is evidence that those who have been generally better educated, as in completing their education through to a NCEA or tertiary level, have higher financial literacy due to the fact that financial literacy is grounded in literacy overall (Kuutol et al., 2024). However, there is little evidence that in New Zealand, we are providing the right level of financial education in schooling.

5.3 Financial Literacy Paradox

The current New Zealand Government have provided funding in their most recent budget for financial literacy education from year one in New Zealand schools starting in 2027. However, this will not help those who are already in rural areas and out of the schooling system (Gillies, 2025). There is a paradox regarding financial literacy education whereby people who have access to and review financial information show improved financial literacy however, in order for people to seek out financial information, understand and absorb it, they are required to have a basic knowledge of financial literacy (Kuutol et al., 2024). The question becomes, how do we break that cycle, particularly when there was a study in the same geographical area by Twumasi et al. (2021) indicating that there are still biases against gender, income, age, and education impacting financial literacy. Importantly, the research has suggested that children attending rural schools are much less likely to receive financial literacy education than their urban counterparts largely due to a lack of resources (Steele, 2023).

5.4 Education Delivery and Access

Given that rural adults are predominantly in full time work and don't necessarily see the value in financial literacy education, how do we provide it? Typically, working adults do not have time for nor the inclination to seek out additional training or education, particularly in an area where it can often be taboo or embarrassing to admit there is a lack of knowledge or understanding in this area (Fleming, 2020). There were two key studies that had suggestions around educating adults successfully. The first is around the use of gamification (Czech et al., 2024). Gamification is the use of games to educate people, Czech et al. (2024) showed that using escape rooms improved financial literacy in adults. However, in the second study Fleming (2020) spoke to the fact that rural New Zealanders respond better to one-to-one tutoring, so her report suggested that we should be relying on rural professionals in one-to-one context in order to further educate adults at the kitchen table versus group settings such as Rabobank's Financial Skills Workshops (*Financial Skills Workshops Kick-off in 2024*, n.d.)

In modern education it is not unusual for apps to be used, particularly in classroom settings. Banqer is an app supported by Kiwibank which helps teach primary aged children the basics of financial literacy including things like engaging with a bank, purchasing property, and the value of insurance in an engaging way (*Financial education made easy for schools*, n.d.). There is an opportunity to adopt this style of learning for the adults of rural New Zealand as well.

Using the \$25-\$100-\$1,000 concept, it is clear that financial literacy is key to the growth of businesses in rural New Zealand. The basics of this concept are that day-to-day farming tasks can be replaced with someone paid \$25 an hour, managerial tasks can be replaced by someone being paid \$100 an hour, but strategy and business decision making would cost the farm business someone at \$1,000 per hour to execute (McHutchon 2021). It is key to educate farmers and rural professionals to the importance of these decisions, of which financial literacy is a key component.

People who take the time to improve their financial literacy are aided in their decision-making processes (Crossan et al., 2011). Rural New Zealand can struggle to strike a balance between lifestyle and business which impacts their ability to develop and grow both financially but also in terms of diversification. In using the \$25-\$100-\$1,000 concept there is an opportunity to better educate farmers and rural professionals on how best to devote their time in or on their businesses (McHutchon, 2021). As part of financial literacy education there would be a direct benefit to changing mindsets around the value of business strategy decisions for the success of rural businesses.

Farmers and growers often carry significant debt over extended periods of time and may experience anxiety or hesitation when it comes to financial literacy. This can stem from a fear of social stigma associated with not fully understanding financial concepts. As a result, personalised, one-on-one education is often the most effective and well-received approach. (Fleming, 2020). Financial literacy can be taught successfully and there is a link between successful retirement planning and the level of financial literacy, given the average age of farmers in New Zealand at fifty-eight (Crossan et al., 2011). It should be a priority in New Zealand for us to be promoting financial literacy education in order to set up those farmers exiting the industry or retiring from frontline businesses and to ensure that the next generation entering the industry are set up for success.

With an aging farming population there is a current focus in the rural industry about succession planning in order for older farmers to exit the industry and younger farmers to enter. Given the poor state of financial literacy in rural New Zealand, there should be more concern around how exiting rural people are going to spend or distribute the wealth received as a part of this succession (Murphy, 2024). This is a further opportunity as part of financial literacy education for rural professionals to encourage farmers to look off farm prior to their exiting from the rural industry and diversify their income in other ways. Such diversification also adds value to the next generation of farmers and growers.

6.0 Method

In order to understand the foundations of financial literacy in the rural sector, a survey was conducted which identified whether or not there is a basic foundational literacy in the rural sector in New Zealand.

The survey garnered responses from sixty-three people represented across all sectors. It was comprised of ten questions, the first nine of which were multi choice and the final question of which was a text box for people to write their own responses. The survey took less than two minutes to complete on average. All respondents were anonymous.

This report also used thematic analysis in order to understand the results that were coming from the research, as well as from the survey. Thematic analysis allows for the condensing of relevant topics within an area of research (Yunikiwati et al, 2024).

Due to my personal experience within the rural sector, I have also included some areas of my personal knowledge to do with farming as well as from my decade-long career as a rural professional.

7.0 Analysis of Results

Sixty-three people were surveyed across all rural sectors, primarily dairy, with most of the respondents also coming from a rural professional background due to the nature of stakeholders that were most easily accessible to this author. Figures 1, 2, and 3 outline the key demographics of those surveyed as part of this report.

Figure 1 shows an age range of respondents between eighteen and sixty-four years old with over 40% of respondents falling into the twenty-five to thirty-four years old bracket. Figure 2 shows an almost even split of gender with females represented at a slightly higher rate being just over 50%. Figure 3 shows that respondents primarily were represented from the dairy sector with over 70% identifying this as their primary industry. Horticulture and arable sectors were the poorest represented in this survey.

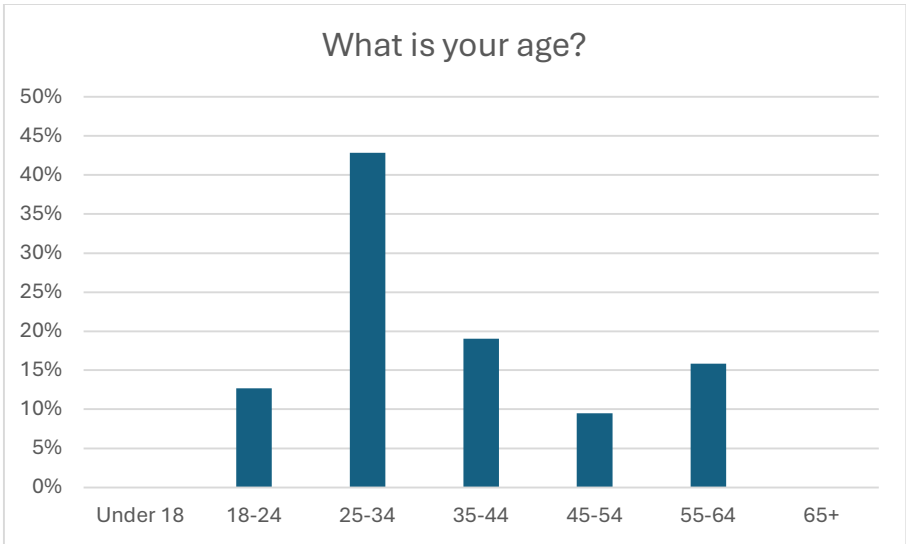


Figure 1: Survey results showing the age of respondents.

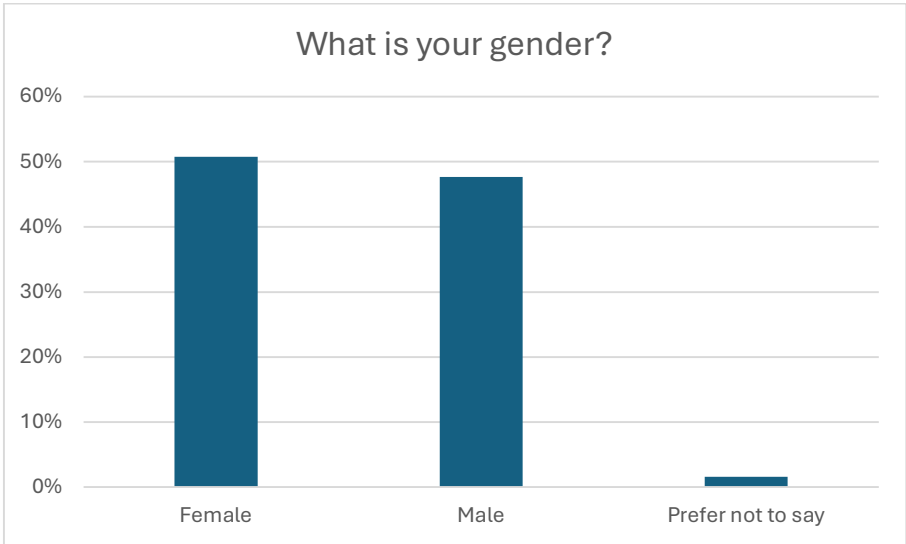


Figure 2: Survey results showing the gender of respondents.

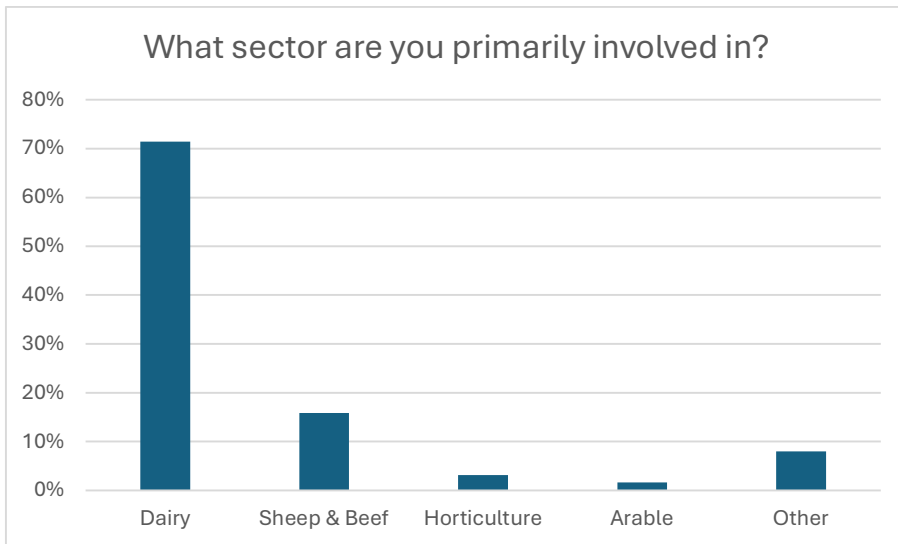


Figure 3: Survey results showing the sectors respondents are primarily involved in.

Following the completion of the survey, several key themes were apparent. In particular, it was clear that social stigmas around judgement from peers (Fleming, 2020) influenced the results. While 90% of respondents considered themselves (Figure 4) and almost the same number considered their immediate family to be financially literate (Figure 5), this result decreased the wider the connection was increased. Once respondents were considering their friends and peers the level of financial literacy dropped to 76% (Figure 6). One respondent commented that they would "...consider half of my friends and peers financially illiterate."

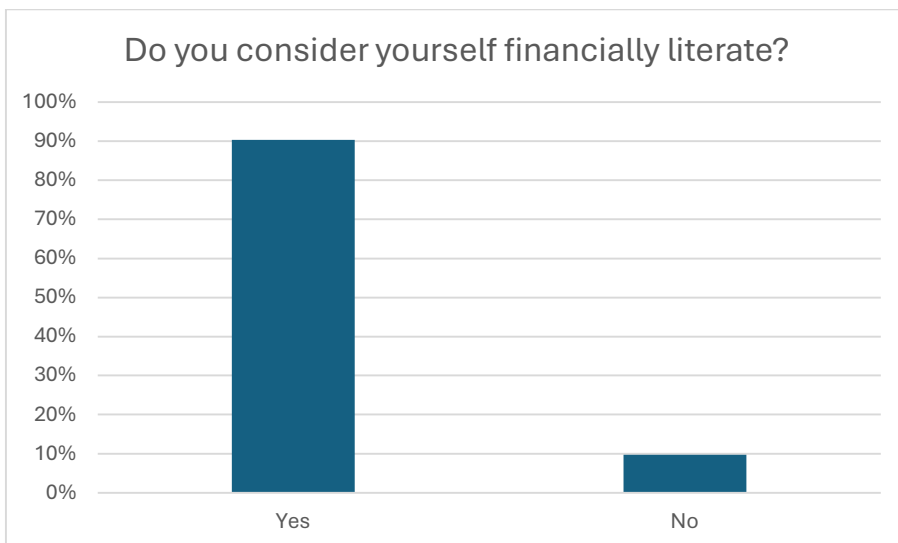


Figure 4: Survey results showing the number of respondents who consider themselves financially literate.

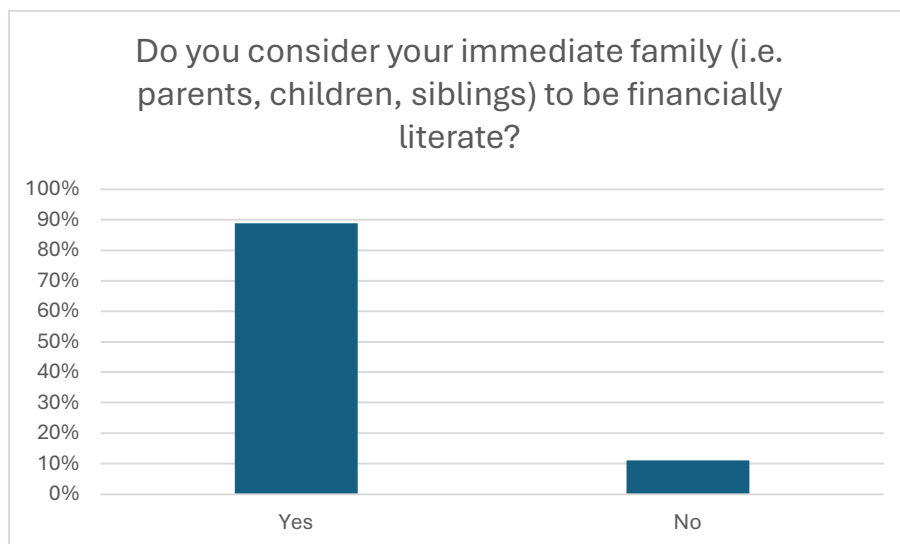


Figure 5: Survey results showing the number of respondents who consider their immediate family to be financially literate.

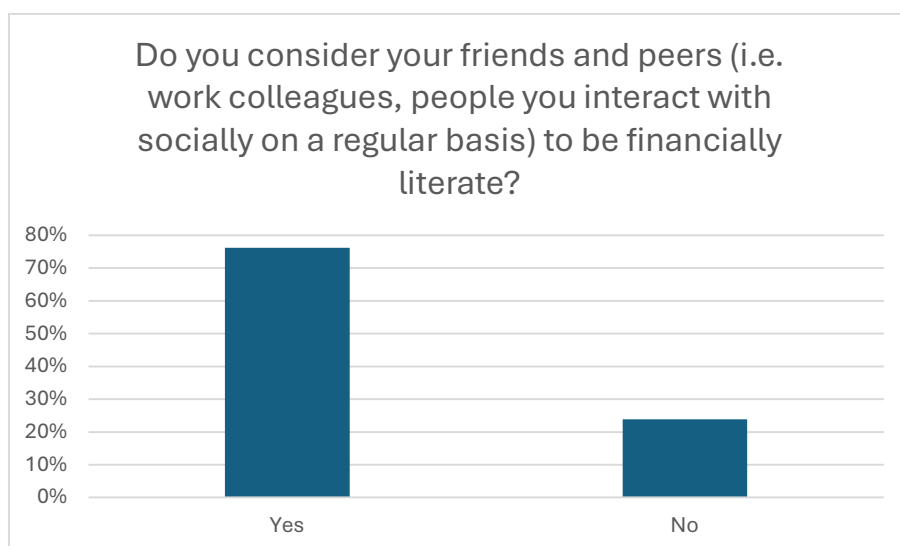


Figure 6: Survey results showing the number of respondents who consider their friends and peers to be financially literate.

It seems unlikely that there would be continual decreases to perceived financial literacy in a peer group unless those who responded for themselves and their immediate family had exaggerated their abilities. Multiple comments from respondents indicated that they had actively sought out their own financial literacy education due to running a farming business or in one instance had, "...researched a lot on the subject after getting myself in a bit of sticky situation when I was in my early 20s - dumb choices led to a bit of debt. If I hadn't had the drive to upskill myself or knowledge that it was possible (parents are very successful) then I might have accepted that this was my future." As shown in Figure 7, more than half of respondents weren't offered any financial literacy education while at school in New Zealand and of those who were, 40% of that was done in secondary school only.

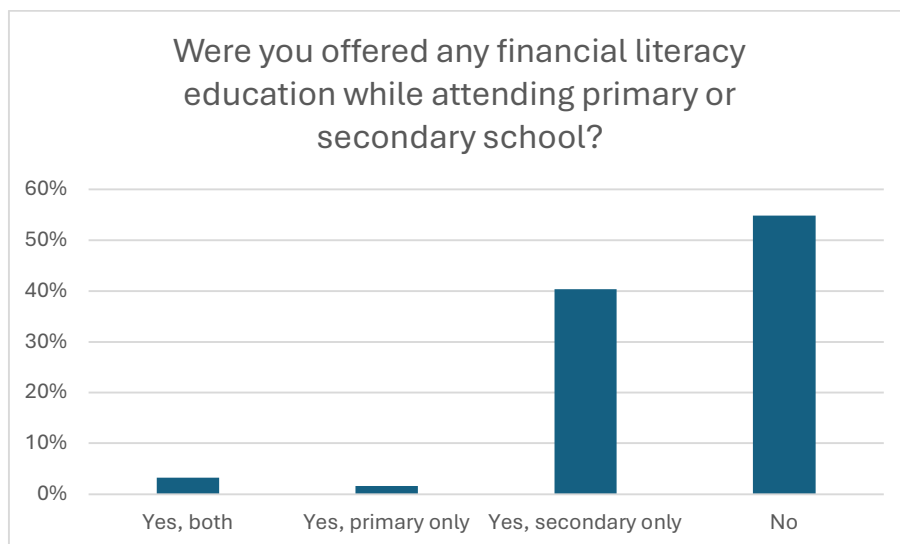


Figure 7: Survey results showing what level of financial literacy education, if any, was offered during their time at primary and secondary school in New Zealand.

A limitation of this survey is that it appears the majority of respondents are rural professional with over 60% indicating that they have a background in finance (Figure 8). This means that the results in Figure 4 are likely impacted due to their tertiary education in finance or their work experience. However, it is worth noting that the combined work experience of these respondents supports that rural New Zealand has poor financial literacy. One respondent commented, "Many of our rural customers are not financially literate and rely on professional support. Financial literacy education is definitely lacking in the rural sector. I have been working in rural banking for over 30 years and there has only been a very small improvement in financial literacy across the rural sector over that time."

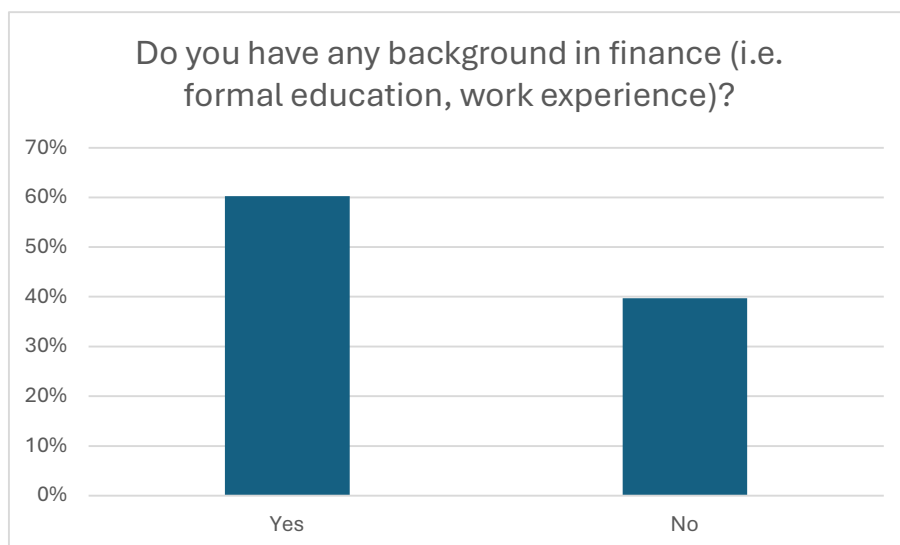


Figure 8: Survey results showing the number of respondents with a background in finance.

8.0 Findings and Discussion

In this report, there were four key themes identified:

1. Education
 - a) What education needs to be offered
 - b) How best to deliver it
2. Access
3. Socio-economic factors
4. Financial literacy paradox

The survey was conducted with the intention of identifying a base level of financial literacy in rural New Zealand and it indicated that financial literacy was unexpectedly higher than anticipated. This made it difficult to ascertain at what stage financial literacy education needs to be started, particularly for adults working in rural New Zealand. Given the state of literacy and numeracy in New Zealand (Ministry of Education, n.d.-a, b, c), it is fair to assume that a strong foundation is not only helpful but required in order to best propel rural New Zealand forward. With the government putting formal financial literacy curriculum in place for years 1 to 10 from 2027, financial literacy will now be a compulsory topic in schooling which feels like a step in the right direction (Gillies, 2025).

The results of the survey directly contradicted the literature review in terms of levels of financial literacy, however the results from the survey supported the idea that social stigmas around lack of education in this area can make rural New Zealanders less likely to see the value or seek out additional training (Fleming, 2020). The literature review showed that financial literacy is poor in rural areas, however those that completed the survey indicated that they considered themselves and their immediate family, friends, and colleagues to be financially literate. This is concerning given the poor levels of financial literacy identified in the literature, particularly as fits the definition of financial literacy adopted for this report (Yunikiwati et al., 2024). If rural New Zealanders are not prepared to recognise the need for support or development of their financial literacy as reflected by the survey, there is a major risk of not only failure within the sector to grow strong businesses but for the current level of financial literacy to further deteriorate which would have significant impact on the wider New Zealand economy (Farmers Weekly, 2024).

The literature review then suggests that the education needs to be tailored individually to each farmer or grower (Fleming, 2020). In order to make upskilling rural New Zealanders in financial literacy achievable the training needs to be accessible and simple to understand. An educational app dedicated to financial literacy provided by rural financial providers, guided by education professionals could be developed for adults. It would need to be inexpensive for the user, if not free, and easy to access on a preferred device (Parker, 2020).

Alternatively, gamification may be the right answer for older generations who have a fear of applications, particularly when it comes to their finances (Czech et al., 2024). An offer to those not prepared to make the leap to educational apps could include puzzles or games on paper supplied through rural banks and intermediaries. These educational tools could then be used by rural professionals to support their efforts to educate their farmers and growers on a one-to-one basis which supports the preferred method of education rurally (Fleming, 2020).

This is difficult to execute however, for those students coming through university looking to be rural professionals there is also an opportunity to add an education paper on how best to deliver learnings to adults. If made compulsory, this could ensure that moving forward-

professionals would be better equipped to not only provide education but do so in a way that is non-confrontational and beneficial to rural New Zealand. If rural professionals are able to work alongside family farmers and growers as well as support corporate size operators who make decisions under a more formal governance structure, they could offer a more well-rounded perspective and ensure that each generation on farm is supported.

The literature review also identified that a lack of resources and access to teachers is hindering our rural schools to provide the same level of education as experienced in urban areas (Steele, 2023). This foundational inequality particularly in numeracy and literacy is shown in the results of financial literacy in rural adults in New Zealand. Without change in this area, it is likely that there will continue to be a decline in financial literacy which is unacceptable. While this has serious implications behind the farmgate, the wider impact to the New Zealand economy is also significant (Murphy, 2024). Rural New Zealand is the largest export market as well as one of the largest employers in the country, if rural business declines so too does the wider New Zealand economy (Rogers, 2022).

Equally frustrating is the 'financial literacy paradox' whereby in order to develop financial literacy you must read and engage with financial information, but in order to access financial information you must be financially literate (Kuutol et al., 2024). While this is easier to change in schools, particularly with financial literacy education being formally introduced from Year 1 from 2027 (Gillies, 2025), this is a much more difficult cycle to break for adults working full time in the industry. It will require direct intervention from rural financial providers and professionals and ongoing support to farmers and growers.

With the advent of financial budgeting and recording systems geared towards farm businesses such as Figured and Farm Focus, there has been an increase in the use of these systems. However, farmers and growers are still heavily reliant on interpretation of these results through the use of their rural professionals. Ideally, these systems should support farmers to reduce their farm working expenses outlaid to professionals such as accountants, however this has not been the case in a significant way. These systems, which are advertised as simple to use often take hours of training to fully understand and use effectively which prevents farmers and growers from getting the full benefit for their businesses (Fleming, 2020).

9.0 Conclusions

One thing is certain from this research – financial literacy is key to the success of rural businesses in New Zealand. However, there are issues within the industry that are fundamentally hindering the ability of the sector to rectify this and implement sustainable change. These include, but are not limited to, lack of financial literacy education, poor access to education in rural areas, social stigmas around asking for help to be better educated, the financial literacy paradox, and how best to educate such a diverse, time-poor group of people.

There is a clear difference between perceived levels of financial literacy as shown in the survey results and actual financial literacy as shown in the research and educational results. Rural New Zealand needs to acknowledge that there is room for improvement before it can move forward with suggested changes. As one survey respondent commented, “It's amazing the comprehension teenagers, and even adults - don't have, and it's quite scary.” This comment is a perfect representation of the paradox the rural industry is facing – how do you educate people who don't believe they need education?

This report sets clear expectations of more input and focus from rural professionals, particularly those with financial expertise (i.e. bankers and accountants) to support and educate farmers and growers. Without this change in focus on the frontline, it's likely there will be further deterioration in financial literacy and therefore business resilience in rural New Zealand. With an aging farmer population and succession being front of mind, rural businesses need to pivot and focus on ensuring that exiting farmers and growers are just as prepared as those entering.

Rural professionals are uniquely positioned to educate and support rural New Zealand to ensure resilience in businesses as well as in families. Without a change in mindset from farmers, growers, and rural professionals there is a risk of a deterioration in the New Zealand economy given how significant the exports from rural businesses are as well as the rate of employment of New Zealanders held in rural areas.

Financial literacy can be taught, but in order to do so effectively the industry needs to rethink what education looks like. This report shows that one-to-one tutelage is the most effective way to get information across to farmers and growers, breaking the financial literacy paradox. There needs to be buy-in from key stakeholders such as banks and accountants who have regular access to and oversight of financial outcomes in rural New Zealand.

10.0 Recommendations and Next Steps

It is accepted within the industry that there needs to be better financial literacy education in rural New Zealand. After conducting this research, key recommendations to develop financial literacy in rural New Zealand are as follows:

1. One-to-One Education
Rural professionals, particularly those with finance backgrounds (e.g. bankers and accountants) need to be supported by their employers to provide education to their clients. This can be done through financial account analysis annually, support with completing budgets, and in-depth discussions around upcoming seasonal requirements on farm.
2. Gamification
Development of a financial literacy education app for adults, similar to Banqer as currently used for primary aged students, would allow rural New Zealanders to access education on their own time in a non-judgemental way. There is an opportunity for the main rural banks in New Zealand (ANZ, Rabobank, BNZ, ASB, Westpac) to come together and use their funding and networks to assist with development of this.
3. Making an education paper compulsory for students studying agriculture degrees
By making an education paper aimed at how to best educate adult farmers and growers in a one-to-one setting compulsory rural professionals will be better equipped to manage teaching financial literacy to people of all ages and backgrounds. The paper should have a practical element to ensure that students are prepared to hit the ground running once employed in a professional capacity in rural New Zealand.

11.0 Limitations of this Study

If this topic was to be researched further there would be huge value in expanding the reach of the survey, particularly into sectors outside dairy and rural professionals as this made up 80% of respondents.

There is limited local research into financial literacy at all, let alone in a rural context. In recent years there have been two Kellogg reports into financial literacy in a rural New Zealand context, both of which are referenced in this report. Ideally, it would be helpful to see industry bodies researching this topic on a wider scale in order to better support the findings of this report.

In order to accurately measure the education required there would first need to be further research from unbiased sources, potentially from rural professionals on the frontline of rural financial services.

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Appendix

Appendix 1: Survey content

Preamble

This survey was completed in order to identify individuals (both farmers and rural professionals) ability to identify their own financial literacy as well as those closest to them in Rural New Zealand. The survey was shared directly with farmers and rural professionals within my network as well as to public social media pages in order to collect a diverse range of responses. There were 63 responses to the survey.

Financial Literacy Survey

For the purpose of this survey, financial literacy should be considered your ability to manage your personal and/or business finances confidently, including but not limited to:

- budgeting
- creating and executing a savings plan
- connecting with a financial institution to borrow funds

1. What is your age?
2. What is your gender?
3. What sector are you primarily involved in?
4. Do you have any background in finance (i.e. formal education, work experience)?
5. Do you consider yourself financially literate?
6. Do you consider your immediate family (i.e. parents, siblings, children) to be financially literate?
7. Do you consider your friends and peers (i.e. work colleagues, people you interact with socially on a regular basis) to be financially literate?
8. Were you offered any financial literacy education while attending primary or secondary school?
9. Would you be open to financial literacy education as an adult?
10. Are there any comments you wish to share regarding your own financial literacy or that of those close to you? Please do so here: