

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

North Harbour Budgeting Services support the recommendations in FinCap's submission regarding Effective Financial Dispute Resolution discussion.

We strongly support the need for one only dispute resolution scheme. We see the following that leads us to this reasoning

- We see a large inconsistency between the response times, quality of responses and inconsistencies in decisions between different dispute resolution companies. Having one overall scheme would give more consistency with each dispute we raise and make the processes more streamlined for clients.
- We see some companies swapping disputes resolution schemes in an attempt to not have to address issues.
- One resolution scheme would take away the competition of getting companies to choose who they sign up to and by taking away this competitive side DRScheme can be more balanced in decision making as they are not concerned about losing any of their companies.
- With one resolution scheme we would have a standardised process including paperwork, protocols and timeframes.
- With only one scheme clients will be better able to find the correct scheme and start the process themselves if things are more streamlined. Empowers clients.

Introducing our organisation and community

North Harbour Budgeting Services Inc. operates from Devonport to the Hibiscus Coast of Auckland. We have assisted clients for over 20 years after 5 Citizens Advice Bureaux budget services combined to start our service.

We have seen over 1000 individuals this year both one to one or in group situations. NHBudgeting prides itself on empowering clients to achieve their goals.

Our clients range from 16 years of age to our 90+ years old, slightly more females than males and ranging from working to no income. We work in our community including in hospitals and prisons. 30% of our clients are of Māori decent and 28% are of Pacifica decent with the rest being pakeha and other nationalities.

We have a strong mentor staff made up of paid and volunteers who are all trained and encouraged to do yearly professional development. We support many clients through disputes resolution when required.

We are seeing a huge rise in need and the complexity of cases, a rise in severe hardship cases and a rise in the working poor. All of these areas have their own degree of support need which we are always

evolving to meet. Cost of living and price of accommodation is challenging for all and we continue to see a rise in homelessness.

Conclusion

Thank you for considering our submission. We have chosen not to respond to each question as we consider FinCap have provided sufficient comment on each and all of the examples come from financial mentors throughout New Zealand.

Please contact Claudette Wilson, General Manager, North Harbour Budgeting Services on Privacy of natural persons
[REDACTED] to discuss any aspect of this submission further.

Ngā mihi,

Claudette Wilson
General Manager
North Harbour Budgeting Services Inc.