

Wed 9th June 2021

## **MEDIA RELEASE**

Clearly the Retirement Commissioner has read the tea leaves with clarity and in a caring manner.

This is not a battle between David and Goliath. It is a sensible and professional approach for a long overdue opinion with regard to the need for a level playing field.

That 3300 people, the majority of which were retirement village residents, took the opportunity to make worthwhile submissions to the White Paper, makes a mockery of the industry operators' view that 96 percent of retirement village residents are living in an aura of violins and kumbaya.

The clear message from the Retirement Commissioner, an entirely independent observer, that major material change to the Act and associated regulation and codes is well overdue, aligns exactly with the aims and oft-repeated objectives of the RVRANZ.

This is, and should be, a well balanced industry. Where elderly people in the twilight of their lives, are exploited by heavy handed operators intent on huge profits. Where entirely unfair financial practices should be questioned. Where, in some cases, elderly - mainly single ladies - are commercially exploited, layering them with undesired stress - is an oft-repeated sad reality.

The RVRANZ congratulates the Retirement Commissioner on her clear and well balanced view with regard to seeking a whole-of-industry reform. By way of challenging ageing legislation to ensure that almost 50,000 (and growing) elderly people, who have sunk their life savings into a perception of a comfortable quality of life, can remain secure and safe in the knowledge that they will not be exploited.

Regards



**Peter Carr** (*National President*)

027-263-2221

president@rvranz.org.nz