MONEYWORKS
FINANCIAL PLANNING, ETHICALLY

Financial Planning White Paper 2026

What Do You Actually Want?

How financial clarity changes what people feel free to do, now and in future.

The number you start with is rarely the whole picture.

A financial plan highlights what people often already know, and gives them the confidence to act on it.

Three forms of unease appear repeatedly: reluctance to stop working, reluctance to reduce insurance cover when the numbers show the cover is no longer required, and difficulty starting to spend money that has been carefully saved.

The number is rarely the whole story

Most people have a number in mind when they think about a financial plan. A retirement age. A target balance. An income they think they will need. These starting points are useful, but they are rarely the whole story, and sometimes they are not even the right story.

What you are usually working out, beneath the number, is whether you are free to live the life you want. Can you leave a job you no longer enjoy? Can you stop working because you want to, rather than when you finally have no choice? Can you spend on things you care about without a background sense that you are being irresponsible? Can you help others without putting your own security at risk?

This paper is about that layer of the conversation. It is about what good financial planning looks like when the starting point is the life you want, rather than the numbers, and how getting clear on what you actually want changes both the quality of the plan and the experience of living with it.

What the plan is really doing

A good financial plan does not tell people what they should want. Most people already know what they want at some level. What they need is help in getting clear on it, someone to test whether the numbers support it, and the confidence to act on what they have decided.

A plan that does this well tends to produce better decisions and considerably less unease along the way. It also produces a different kind of conversation. Not one about products or performance, but one about what a person is actually planning for.

The counterpoint needs to be said plainly too. Not everyone is in a position to do what they want to do right now, and honest advice sometimes means saying so. Being told clearly that another two or three years of work are required, or that spending needs adjusting, is far more useful than spending those years uncertain and second-guessing.

Three forms of unease we see repeatedly

With the people we work with, three forms of unease recur when they see the numbers for the first time. The first, by far the most common, is reluctance to stop working, even when the plan shows the position is secure. The second, less common, is reluctance to reduce insurance cover once the modelling shows the cover is no longer needed. The third, similar in origin to the second, is difficulty starting to spend money that has been carefully saved, particularly to take a lump sum from a portfolio for a specific project in the early years of retirement.

All three are understandable, and all are examples of the same underlying pattern. The plan produces clarity, and the person is then presented with a choice they have not needed to make before. The value of the adviser at that point is not to push them towards the mathematically correct answer, but to help them work through the decision until they are comfortable acting on it.

The most common pattern: reluctance to stop

Most often this is a person, or a couple, who have put in the hard work to get to where they are. They have contributed steadily to KiwiSaver, built an investment portfolio or grown equity in an investment property, kept debt under control, and put money in the bank. They have a reasonable feel for what they need to live on. What they do not have, until the plan is written, is confirmation that the position they have built will support the decision they are already thinking about making.

When the plan shows that it will, the effect is often immediate. They stop running a private cost-benefit exercise every week. They start thinking about the shape of what comes next rather than whether it is possible at all. Three brief examples illustrate the range.

An engineer, mid-sixties

An engineer in his early sixties, no longer enjoying his work, and not yet eligible for NZ Superannuation. He and his wife wanted to know whether he could stop before NZ Super began. The modelling showed that they could, with margin for ordinary variability. He left the role as planned and also picked up some contract work he found interesting, though at no point did the household need that income to make the plan work.

A man in his late fifties

A man in his late fifties, very unhappy at work, considerably younger than the traditional stopping point. The plan showed the household would be fine without his current income. A year on, he was doing contract work he enjoyed. That work covered all living costs and left room to keep adding to savings. The move out of the job he disliked turned out better on almost every measure than he expected before the plan was written.

A couple with assets in different places

A couple in their early sixties had built up assets in several forms: KiwiSaver, older investments that had not been performing, funds in the bank, and a rental property. One loved their work and the other did not. The value of the plan was in pulling the fragments together into a single picture. Once they could see the whole picture and what it would support, the question of whether he could stop working became easier to answer. The answer was that he could, and when and how he chooses to do so is now a decision rather than a source of ongoing worry.

These three examples sit inside a much larger pattern. Over the past several years we have worked with more than a dozen people in similar positions: analytically capable, financially disciplined, and privately unsure whether the funds they have built up will actually support the decision they are considering. The consistent lesson is that the confidence to stop rarely comes from thinking harder about the numbers on their own. It comes from having someone else pull the numbers together properly and confirm what they are already sensing.

When the plan shows more time is needed

> Not every plan produces the answer people are hoping for.
> Being told that clearly is more useful than continuing without knowing.

Not every plan produces the answer people are hoping for. Some plans show that another period of work is required, or that spending has to adjust, or that a comfortable outcome depends on decisions the couple have not yet made together. Being told that clearly is more useful than continuing without knowing.

A couple we work with thought they were close to being able to stop, or at least close to being able to plan for stopping. One was still earning well. The other was earning considerably less while building something newer in their working life. They had a long-standing habit of managing their money separately, and family support formed a significant part of both of their spending without either of them having a clear view of the pattern.

The modelling showed that the plan worked, but that it depended on the higher earner continuing for several more years and on spending staying broadly within the pattern of the previous twelve months. Twelve months on, a significant overseas trip was on the table. The plan could still absorb it. What it needed was continued discipline, and possibly a little more time in work than the couple originally had in mind.

The larger value of the plan has been elsewhere. It surfaced how much was going out on family support without either of them fully seeing the shape of it. Changing long-standing spending habits takes time and the work continues, but what has changed is that the couple are now looking at that spending together and making joint decisions about it, which was not the case before the plan was written.

The second form: reluctance to reduce protection

The less common pattern, but a real one, is a person who has enough money so that some or all of their insurance cover is no longer required. The modelling shows the position is secure. The recommendation is to reduce or cancel a policy that has been in place for a long time. And they find the decision uncomfortable, sometimes very uncomfortable, even when the maths is clear.

We have seen this three times in our practice already this year. The discomfort is understandable. Cover that has been in place for two or three decades takes on a psychological weight that is separate from what it actually does in a plan. Working through the decision takes time and often several conversations. The role of the adviser is to give people room to reach the same conclusion the numbers already point to, without pressing them there.

The third form: difficulty starting to spend

The third form is close in origin to the second. Many people find it very difficult to start spending the money they have carefully built up, particularly to take a lump sum from a portfolio for a specific project. This is most visible at the beginning of retirement, when something like a car, a renovation, or a first significant trip has been comfortably provided for in the plan and is now available as an option rather than a target to work towards.

The maths is not the barrier, because the plan has confirmed the purchase fits. The barrier is thirty or forty years of saving discipline, which does not switch off the day the pay cheques stop. The role of the adviser is to walk people through the mechanics of drawing money down from a portfolio and to remind them, more than once if it takes that, that the money was saved for exactly this.

> The maths is not the barrier. The barrier is thirty or forty years of saving discipline, which does not switch off the day the pay cheques stop.

A note on the rental property

Many people who own a rental property already know, well before they retire, that they will need to sell it at some point to convert bricks into money they can live on. This is not a resistant conversation. It is a practical one about timing, tax position, and how the sale fits with other decisions. The reasoning is covered in more depth in the first paper in this series, You Can't Eat Bricks. What is worth saying here is that when the plan is clear, that decision becomes easier to make well and easier to make at the right time.

Clarity changes what is possible now, not just later

One of the practical effects of a good plan is that it changes what people feel able to do now, well before any retirement decision is made. Someone who has been holding back on a purchase, a trip, a decision about a home, or a change in work, often finds that once they can see the whole position, the room to move has been there for some time.

The opposite is also true. Someone who has been spending on the assumption that everything will be fine can be brought up against a clearer picture and given the chance to adjust while there is still time to make small changes rather than large ones. Neither of these is a lifestyle judgement. Both are financial planning decisions that become possible once the position is clear.

Starting earlier: what changes at 35, 45 and 55

Everything described so far assumes people are close enough to making a decision to stop earning and working, that the plan can produce a direct answer. The value of financial planning does not begin at that point. It begins much earlier, and the earlier it begins, the more the plan is able to do.

For someone in their mid-thirties, a financial plan is not about whether they can stop working. It is about the shape of the next thirty years and the small choices that compound over that period: contribution rates, portfolio structure, the way debt is used, and whether the household is on the trajectory to produce the retirement it might one day want. A person in their thirties who has a plan and revisits it every year or two gives themselves flexibility that is difficult to reclaim later.

For someone in their forties, the questions are more concrete. Are the assumptions the household has been operating on still right? Is the trajectory on track for the goals that have taken shape over the past decade? Where are the levers, and how far do they need to be pulled? A plan at this stage rarely produces urgent action, but it usually produces confidence that the direction is right, or a clear picture of the adjustments needed to correct course.

For someone in their late forties or fifties, the horizon starts to sharpen. The 'stopping decision' is close enough to make specific plans against, and far enough away to allow adjustment. This is often the period where financial planning produces the largest gain, because the choices being made in the next ten years shape what is possible in the twenty that follow.

The pattern across all of these ages is the same: clarity earlier is worth more than clarity later. The certainty produced by a plan at 35 is not the same as the certainty produced by a plan at 60, but both change what a person feels free to decide, and flexibility in particular is far easier to preserve than to recover once lost.

> Clarity earlier is worth more than clarity later.
> Flexibility is far easier to preserve than to recover once lost.

What people tell us they value

When we ask people what they value about the planning relationship, the answers are remarkably consistent. Understanding of where they stand. Confidence to make decisions without second-guessing every one of them. A sense that someone is looking at the whole picture with them, not just the piece they happened to bring up. And the reduction of low-grade background worry about money, which is often present even in households where the numbers are strong.

None of what people describe is about product selection or investment performance, which are inputs to a plan rather than outputs. The output is decisions someone can live with, made with a clear head, and revisited as circumstances change.

The role of the adviser

The adviser's job in this kind of planning is not to decide what someone should want. It is to ask the questions that help people get clear on what they already sense, to keep the numbers in front of them so they can see them properly, and to give honest feedback on whether the numbers support the direction they are heading in.

When they do, the plan becomes a foundation to build on. When they do not, the plan becomes a map for closing the gap. Either outcome is more useful than the alternative, which is continuing without a clear view of either the position or the direction.

A brief note on values-based investing

One expression of a values-led plan is investing in ways that reflect what someone cares about, alongside what they want to achieve. For many of the people we work with, this appears as an interest in ethical investment options: excluding some things, favouring others, and taking a considered view of what their money is doing while it is invested. It is one part of a plan, not the whole of it, but it is a part that people often find satisfying to think about once the larger question of what they are planning for is settled.

The numbers in service of a life

The numbers are important, but they exist to support something larger: the life the plan is meant to make possible, the decisions people feel able to make, and the room to move that appears once the position is clear. A good financial plan does not decide what someone should want. It gives them the clarity to decide for themselves, and the confidence to act on the decision once it is made. That is the work, and it is different from what most people expect financial planning to be.