



## Teone Sciascia Programme Advisor Whai Rawa

If you've ever left your hometown and taken your partner and a young baby to live in another city, you'll know exactly what Teone Sciascia is going through as he settles in to his new position as the Programme Advisor for Whai Rawa.

Of Ngāi Tahu and Ngāti Kahungunu descent, Teone has spent most of his life in the Wellington region. He and his partner Tina are excited about the big move to Te Waipounamu, "It's been a long time since my Nanny Maymorn Taylor (from the Stirling whānau) left from here and we'll be renewing our kinship ties", says Teone.

One aspect of the shift to Christchurch that doesn't phase Teone is working for Te Rūnanga o Ngāi Tahu. Teone has spent the last three years working at the 'coalface' of the Inland Revenue Department, answering

queries from the public as a Customer Services Representative and doing the rounds amongst Māori communities as a Māori Community Officer.

I've learnt a lot working in the tax system and I'm looking forward to applying this to my work with Ngāi Tahu whānui."

Teone's role will include working with Ngāi Tahu communities to grow understanding and uptake of Whai Rawa, and promoting financial education initiatives. As a keen supporter of Whai Rawa, Teone signed his baby girl, Arya Atuaraki Sciascia on to Whai Rawa as soon as she was born. He's also keen to join Kiwisaver.

"I'm looking forward to supporting people on the path to financial wellbeing and assisting them as much as I can."

Outside of work, Teone's keen to join a lawn bowls club and a local kapa haka. As a 'graduate' of Aoraki Bound, he'd also like his whānau to experience the southern landscape.

## Back issues available online

Back issues of Whai Rawa Pānui are available online at [www.whairawa.com](http://www.whairawa.com) (under *More Information*.)



Te Rūnanga o NGĀI TAHU

Level 6, Te Waipounamu House  
158 Hereford Street, PO Box 13-046  
Christchurch, New Zealand

Tel 0800 WHAI RAWA (0800 942 472)  
Tel +64 3 363 8998  
Fax +64 3 363 8905  
whairawa@ngaitahu.iwi.nz

[www.whairawa.com](http://www.whairawa.com)

## Teach your tamariki to start saving now

The recent *Attitudes to Money* survey explored the link between behaviour with money as children and as adults. It found childhood savers were more likely to rate themselves as good money managers than non-savers. Sixty per cent of respondents had received regular pocket money, and of those, 41 per cent were expected to save some of it.

Henry Popplewell, AMP's marketing manager, said it was not enough to hand out pocket money.

"Encouraging them to put some away for a rainy day sets them up well for securing their financial future," he said.

"Today's young people need a whole new set of skills when they leave school so that they understand and appreciate realities like income and expenditure, compounding interest, credit ratings and mortgage repayments."

Whai Rawa is now researching a range of resources for whānau to encourage the habit of regular saving for tamariki.

## Koha Whai Rawa A birthday gift for your tamariki

Give your tamariki or mokopuna Whai Rawa for their birthday to make a real difference for their future. A Koha Whai Rawa certificate will help them remember your contribution.

Contact us for more information.



## More members saving more for the future

The 2008 calendar year has seen a growth, in both number and percentage terms, of members saving compared with 2007. Whai Rawa chair Diana Crossan says it is very positive that savings and membership continue to grow despite the current economic conditions. "People are taking the key Whai Rawa message on board; that it is important to save for the future to provide choices around tertiary education, home purchase and retirement".

Diana is also excited about the extent to which whānau have, collectively, taken responsibility for enrolling and helping tamariki and mokopuna to save.

"To have over half of all iwi members under 16 already enrolled with Whai Rawa, and almost two thirds of them having money saved last year, is testament to the commitment of whānau to the future. We can build on this great start and all play a part now to reach those whānau who haven't yet enrolled their tamariki and mokopuna. We look forward to the time when all tamariki are taking steps on the pathway to financial wellbeing."

## Key results at a glance

- Over 50% of registered tribal members under 16 have joined Whai Rawa
- Amongst those saving, the average amount saved in 2008 was \$247 (up from \$191 in 2007)
- Member contributions totalled over \$1.8 million in 2008 (up from \$1.1 million in 2007)
- 55% of members saved into Whai Rawa in 2008 (51% in 2007)
- 64% of child members saved into Whai Rawa in 2008 (59% in 2007)
- Total membership is over 14,300 (over 32% of the total registered tribal population)
- Over 1,000 members live overseas, with around 80% of these living in Australia

## Growing young savers

Gwen Rolleston laughs as she recounts the day her then five-year-old mokopuna, Aaria, ran around the house waving her Whai Rawa card in the air.

"When I arrived home she came running out to show me her 'bank card', consequently everyone who arrived at the house over the next few days got to see it."

That was nearly two years ago, and today Aaria, now seven, has a tidy sum in her Whai Rawa savings account thanks to her tāua and koro, the contributions from the iwi and earnings on the account.

Gwen says the decision to join Aaria up was an easy one, "We just wanted to encourage her to save. We are in a position to put aside a little bit for our mokopuna every week; we can do it while we are still working."

As a school principal, Gwen says the educative aspect to joining Aaria up was important. "There will come a time when Aaria will take over the account herself and by then she will have developed good banking habits. It is important that we teach our tamariki that they can have money and that they can do well in this world."

And it is clear that Aaria is learning fast, talking to her whānau and friends confidently about 'having money in the bank'. Gwen describes her as an outgoing and happy child who loves drawing koru designs, collecting stones and making koha for everyone.



Gwen Rolleston (Ngāi Tahu - Ngāti Irakehu) and seven-year-old Aaria (Ngāi Tahu, Ngāi te Rangī).

**"If whānau put a little money away regularly they will be surprised at just how quickly it adds up. I can't think of anything better than knowing that my mokopuna will have a nest egg for her education. I think it is important to model good behaviours that will benefit future generations."**

Gwen acknowledges that the precedent has now been set. One more mokopuna is on the way so another Whai Rawa account isn't far away either.

"I think what the Whai Rawa Fund is doing for its members is great. We are keen to support iwi initiatives, and we are grateful for this one."

*He ara Whai Rawa mō Ngāi Tahu Whānui  
A pathway to prosperity for Ngāi Tahu Whānui*

*Mō tātou, ā, mō kā uri ā muri ake nei  
For us and our children after us*

## Fund performance

When Whai Rawa was established the initial investment strategy was to minimise the risk of losses in any quarter. This has served Whai Rawa well to date with a return (before fees\* and tax\*\*) of 8.58%p.a from ING's Wholesale Cash Fund in 2008. Over the past two years the performance of ING's cash funds have been in line with the returns generally available from other managers in the market.

As whānau will be aware, interest rate levels in New Zealand have fallen very sharply recently. This means that returns on the Fund, at least over the next couple of years, should be expected to be quite a bit lower than those recently achieved. However, with many other investment markets continuing

to be very uncertain, this is not considered a problem, with security of capital still a primary focus for the Fund.

\* All investment fees along with all other costs are currently met by Te Rūnanga.

\*\* Member's individual returns are now taxed at their own prescribed investor rate (PIR), either 19.5% or 30%, provided they also provide an IRD number. Where members fail to declare a rate, or fail to provide an IRD number, their returns are taxed at 30%. Returns for members who are non-resident for tax purposes are all taxed at 30%. For more information on calculating your PIR go to [www.whairawa.com](http://www.whairawa.com) (*Whai Rawa and Tax*) or contact us.

## Getting all tamariki into Whai Rawa

Getting all Ngāi Tahu tamariki enrolled in Whai Rawa, so they can utilise its' benefits for tertiary education and housing, is important to the future wellbeing of the iwi. Even if you don't think you can afford to save for yourself or you don't need to save, you can open accounts for tamariki in your whānau not already enrolled with Whai Rawa. Once they are signed up with Whai Rawa, start working on your whānau and friends to contribute to their accounts.

Call us for copies of Whai Rawa enrolment packs.

## Matched savings maintained at same levels for 2009 savings

Te Rūnanga will continue matching members' savings in 2009 at the same rates as it did for savings in 2008. The maximum matched saving contribution will remain at \$200\* and the matched savings ratios will continue to be 4:1 for children and 1:1 for adults.

### This means:

- Every child member aged under 16 at 31 December 2009 will get four dollars from Te Rūnanga (up to a maximum of \$200) for each dollar contributed to their account during 2009\*;
- Every adult member will get one dollar from Te Rūnanga for each dollar saved in 2009, up to a maximum of \$200\*.

On top of matched savings, Te Rūnanga can also make annual distributions each year to member accounts. The 2007 distribution was \$125 while the 2008 distribution was \$250. With the current recession likely to affect the profits from Ngāi Tahu Holdings Corporation, and in turn the amount Te Rūnanga has available, distributions to Whai Rawa accounts over the next few years may be affected. It is therefore important that all members try and set up a savings plan for themselves and their whānau, so they can take full advantage of the matched savings on offer.

If you haven't already done so, the best time to set up a savings plan is now. For more information contact us for a copy of Whai Rawa's *Financial Education Savings Pack*.

**NB:** Matched savings contributions from Te Rūnanga will be added to the accounts of eligible members in mid April 2009, along with any distribution Te Rūnanga makes (determined late March 2009).

### \* Some important information about Retirement Scheme Contribution Tax

All figures quoted for matched savings and distribution payments from Te Rūnanga from 2009 onwards include Retirement Scheme Contribution Tax which is deducted prior to payments being made to member accounts. The RSCT liability is reduced by the amount of Māori authority tax credits attached to the contribution.

## Managing in tough times

As more and more people are looking for ideas to help them manage their finances in this difficult time, the Sorted website has some tips that may help.

- Don't panic. Take time to make considered and informed decisions.
- Have a close look at your financial situation. Do a detailed budget of all your income and spending.
- See if you can reduce spending to pay off debt.
- If you can't meet your commitments, talk to your lender/bank about your options as soon as possible.
- Try not to miss any payments to avoid getting a bad credit rating.
- If you are having trouble paying your credit card bill, stop using your card.

- Don't get a new credit card to pay off the bill on your current credit card. If you can't afford the repayments, see if you can re-finance your debt into a lower interest loan.
- Remember that shares or a fund that includes shares are generally best suited for long term investing and will be affected by market fluctuations.
- Find out what your risk profile is so you can make investment decisions that you are comfortable with.
- Don't be put off from saving, especially for the long term. By saving regularly and earning interest on your savings, even the smallest amounts can grow substantially.
- Use the Sorted calculators to help you with your decision making. Do your homework so you can make well-informed financial decisions.

## We'd like to hear from you

For Whai Rawa to meet the needs of its members, we need you to give us your ideas. We are planning to provide more information about a range of topics ( including parties involved in Whai Rawa) but we'd also like to know what sort of information you would like to see in future Whai Rawa Pānui and on the website.

### We'd also like to know:

- what other sorts of things would assist you as you develop savings plan for you and your whānau; and
- how Whai Rawa is making a difference to the way your tamariki and mokopuna value, and go about saving for the future.

## Unallocated Money

A total of more than \$3,000 is currently unallocated within Whai Rawa. This is because it was deposited without any Whai Rawa reference number. If you think you have deposited money without the correct six digit Whai Rawa number, you can check online at [www.whairawa.com](http://www.whairawa.com) (*Community Net Login Here* ») for your own account or any account you are the account holder for. You'll need the six digit Whai Rawa number and the four digit pin to log on.

Alternatively you can call us to check on any payments you have made into any Whai Rawa account.

## Be like the oyster catcher

**Ka whati te tai, ka pao te tōrea. The oyster catcher strikes when the tide is out.**

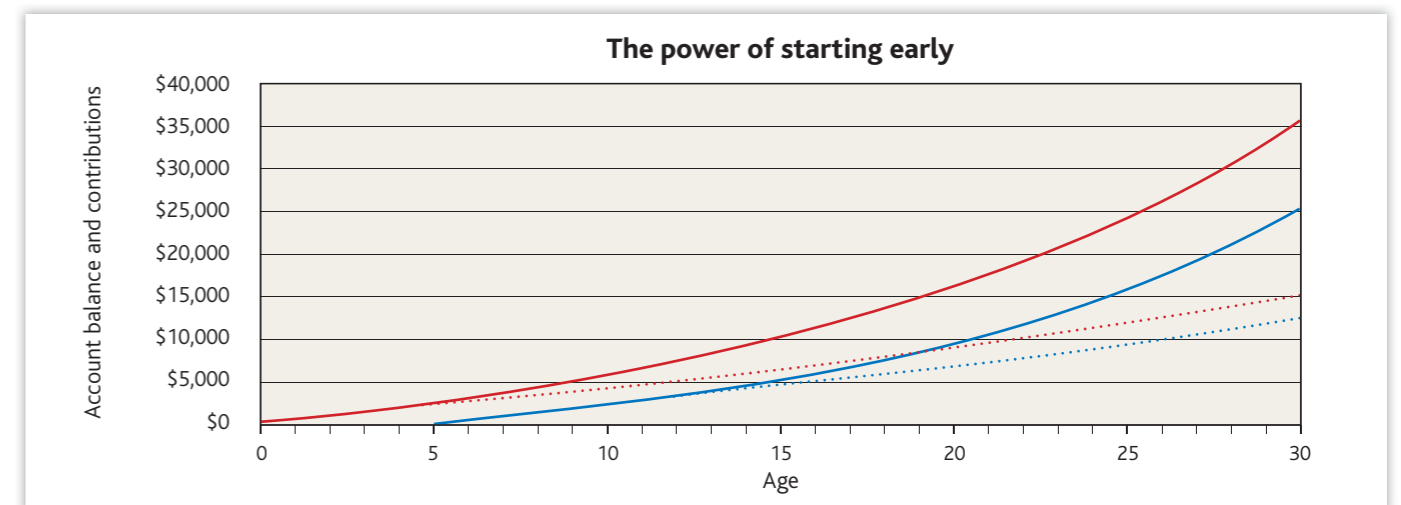
This pēpeha (proverb) emphasises the importance of making the most of opportunity when it presents itself. In the context of Whai Rawa this means the best time to join and save is now.

The graph below uses as an example, two whānau opening accounts for tamariki named Keri and Tane. The example shows how 'striking' at the right time can make a difference to the future value of savings. By starting to save for him from the time

he was born, Keri's whānau have been able to help his Whai Rawa account grow much more quickly than Tane's. As the dotted lines in the graph show, the difference in total contributions between the two whānau over 30 years was only \$2,500. However the power of compound interest means the difference between two such accounts can get bigger each year. In this example by the time they reached 30, Keri's account was worth almost \$10,000 more than Tane's.

If you are thinking about assisting your tamariki or mokopuna save for tertiary study or a first home, be like the tōrea and strike now! Join and, together with your whānau, put some money aside for the future.

Contact us to find out more about joining and saving with Whai Rawa.



### Notes regarding this graph:

It is for illustrative purposes only and is not indicative of likely growth of funds in Whai Rawa. It does not incorporate any Te Rūnanga matched savings or distributions. It assumes a return after tax of 4%. It is based on contributions of \$500 per year from birth for Keri, and from the age of five for Tane.

### Key code

- Keri's account balance
- Tane's account balance
- ..... Keri's contributions
- ..... Tane's contributions



**sorted.org.nz**  
YOUR INDEPENDENT MONEY GUIDE  
BROUGHT TO YOU BY THE RETIREMENT COMMISSION

### Where to get help

- To make an annual budget, use the Budget calculator at [www.sorted.org.nz/calculators/budget/](http://www.sorted.org.nz/calculators/budget/) - it adds up all the figures for you.
- To make a weekly budget, order our free Budgeting booklet (it includes a helpful worksheet) at [www.sorted.org.nz/ordering](http://www.sorted.org.nz/ordering).
- Call 0508 BUDGET (0508 283 438) to speak to a trained budget adviser (their services are free).