

A surge in enrolments

The recent series of Whai Rawa seminars resulted in a fresh flurry of enrolments.

Whai Rawa staff and Directors were on hand at the eight hui to help with enrolments, update whānau on any recent developments and answer any questions about the scheme.

During June 2007, 242 new members joined Whai Rawa. There are now over 6300 Ngāi Tahu enrolled in the tribal savings scheme.

Kei ruka noa atu! That's great progress.

A VALUABLE INVESTMENT

Ngāi Tahu whānau who attended one of the eight seminars, from Auckland to Invercargill, gave us great feedback on what they found useful.

Their comments reinforced the importance of 'kanohi ki te kanohi' or 'face to face' interaction between the Whai Rawa team and Ngāi Tahu whānau. Comments from those who attended included:

"I liked meeting key people and having my questions answered." Suzanne Spencer, Dunedin.

"Having the Directors attend showed me that they are genuine." Trent Fearnley, Auckland.

"It was very informative with a relaxing atmosphere." Fleur Rennie, South Canterbury.

While the seminar series is over, everybody still has the chance to talk directly one-

on-one to our friendly staff at the Whai Rawa Contact Centre. You can phone from anywhere in the country and the call is free.

TRIBAL PRIDE

The feedback we received from the seminars also gave us more insight in to why people are signing up with Whai Rawa.

One of the major motivating factors is that people are keen to support and participate in a tribally-initiated and tribally-owned savings scheme. Attendees made comments like:

"It's a good opportunity to support the tribe." Karen Coutts, Wellington.

"I can see Whai Rawa growing and hopefully savings levels will increase overall. That will help build the fund for all Ngāi Tahu." Pauline Adams, West Coast.

SEMINAR PACKS STILL AVAILABLE

If you couldn't get to one of the seminars, you can request one of the information packs from the Whai Rawa Contact Centre. The packs include a summary of the presentation and other useful financial information.

If you are having an hui wānanga or whānau event and want Whai Rawa investment statements, some Whai Rawa information, or someone there to talk about Whai Rawa, – please let us know.

The Whai Rawa Fund Limited Directors and the Whai Rawa staff wish to thank everyone who attended the seminars. Ka nui te mihi maiohi ki a koutou katoa.

Just a free phone call away



YOUR FIRST POINT-OF-CONTACT

with someone about Whai Rawa may be one of the three busy Contact Centre operators based in Te Waipounamu House, Christchurch. The team is made up of Awhina Handcock-Scott, Peter Clayton and Patsy Perenara-O'Connell.

Between them, they deal with general enquiries and provide services for the Whakapapa and Whai Rawa teams.

The team makes sure that Whai Rawa registration packs, follow up letters and information for new members are sent out promptly.

They also give updates on account statements, issue ANZ deposit cards and provide individual illustrations of likely future values of your Whai Rawa account, and can even help you log on to Ngāi Tahu CommunityNet.

"We enjoy talking to Ngāi Tahu hānui and helping with any queries you may have. Our goal is to provide a friendly, prompt and efficient service."

If you require a Whai Rawa registration pack or you have forgotten your Whai Rawa PIN number then give the team a call on 0800 WHAI RAWA (0800 942 472).

Get in before 31 December 2007

IF YOU DON'T WANT TO MISS OUT on the next annual distribution or matched savings from Te Rūnanga o Ngāi Tahu, you need to act now.

To receive your share of any annual distribution, you need to be enrolled with Whai Rawa by 31 December 2007. Please note that due to the end of the year the last actual working day will be earlier than 31 December 2007.

If you haven't enrolled already, don't leave it until the last minute - you have less than five months to go.

If you want to receive any matched savings from Te Rūnanga o Ngāi Tahu for this year, you need to deposit some money in your account by 31 December 2007.

If you are an adult and you deposit \$100 during the year to 31 December 2007, Te

Rūnanga will match your savings with \$100. If you save \$50 you would receive \$50 matched savings.

If you are under 16 years old and you have \$25 deposited into your account by the end of the year to 31 December 2007, Te Rūnanga will match it at 4:1 which means that they will deposit \$100 into your account. If you have saved \$15 you will receive \$60 matched savings.

We really encourage you to take advantage of the full amount of matched savings available.

Matched savings from Te Rūnanga can really boost your savings. Once the matched savings have been deposited those savings also earn interest.

Make sure the rest of your whānau are on board as well.



Te Rūnanga o NGĀI TAHU

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Whai Rawa Pānui

NGĀI TAHU

AUGUST 2007 | WHAI RAWA NEWS & INFORMATION



Nikau Reriti-Poki with her tāua Aroha Reriti-Crofts

It's a whānau thing

As more people enrol in Whai Rawa, we will have greater savings and a stronger fund. It's about growing our wealth as whānau, hapū and iwi for the future. Aroha Reriti-Crofts talks about why she is making sure all her whānau join Whai Rawa.

One of the fantastic things about whānau is that there is always a 'mover' or a 'shaker' that gets the rest of us moving when great opportunities are presented.

The Reriti-Crofts whānau are lucky to have their tāua, Aroha Reriti-Crofts, on the Whai Rawa band-wagon. Aroha says, "I am an avid supporter of our whānau 'saving for a rainy day' and see Whai Rawa as a great mechanism for doing that."

GETTING THE PAPERWORK DONE

Aroha has three children and eight mokopuna scattered across Auckland, Te Puke, Nelson and Christchurch that have all joined the Whai Rawa scheme. She's waiting for the birth certificate of her great-moko, Nunui, to arrive before she enrolls him.

"I have checked out who has enrolled and I am helping make sure the rest are enrolled so that I am certain that all my whānau have joined. Whai Rawa will mean my whānau will be catered for long after I have gone."

SHOWING THE WAY

As one of our kaumātua who is over the age of 65, Aroha has only recently been able to join the scheme herself even though there will be little direct financial benefit to her since she has already reached 65 and will therefore continue to receive kaumātua grants rather than Whai Rawa distributions.

For Aroha her enrolment with Whai Rawa is all about being an active saver and leading by example.

"I wanted to be part of Whai Rawa rather than just receiving a hundred bucks a year which would blow away in the wind as soon as I received it. A little saved today means having purchasing power in the future."

Aroha says in her childhood, she was brought up with a savings ethic and she's happy to revive that with her mokopuna. "I started saving sixpence every week as a child which my mum gave me and I loved watching my savings grow in my little savings account. I still enjoy watching money grow and gaining interest."

BEING SMART ABOUT SAVING

She says her nine year old mokopuna wanted to know when she could draw out money from her Whai Rawa account but wasn't too perturbed when her tāua explained, "that the money would stay there until she needed it for her tertiary education". Aroha says she'll discuss the purpose of investing in the tribal fund with all her whānau, from time to time, as their individual savings grow.

As a strong advocate of whānau, hapū and iwi welfare, Aroha would love to see every Ngāi Tahu member enrol with Whai Rawa. "As more people enrol, we will have greater savings and a stronger fund. It's about growing our wealth as whānau, hapū and iwi in the future.

If you know some of your whānau aren't enrolled with Whai Rawa but are interested in joining, see if there's anything you can do to help them complete their application form. Remember the Whai Rawa Contact Centre staff are there to help everyone with any inquiries. Phone 0800 WHAI RAWA (0800 942 472).

The richness of the Māori Language

For lucky Ngāi Tahu tamariki who have been brought up learning te reo Māori, the idea of having a Whai Rawa account grabs them straight away. One such kōtiro was very proud to be the owner of her 'rich' card which is of course her Whai Rawa card.

The brown card is tucked away with all her other treasures on her desk. Many Ngāi Tahu members may not know what the Māori term 'whai rawa' means.

Whai Rawa is pronounced (**fi**e like pie with an F) – (**rah wah** like car without the 'r').

The word 'rawa' is commonly used to describe belongings, property or assets and the word 'whai' means to pursue or chase. So 'whai rawa' literally means to accumulate assets or to increase wealth. A 'tangata whai rawa' is a rich person.

The full name for the Whai Rawa programme is, **He Ara Whai Rawa mō Ngāi Tahu Whānui.**

A pathway to wealth for Ngāi Tahu Whānui.

Other related Māori words with the word rawa in it are:

Rawakore – a destitute person, someone with no wealth

Kaitukurawa – an exporter, somebody who sends assets and produce overseas

Utanga rawa – inflation!

The term 'whai rawa' was also used by a Tainui scholar when he translated William Shakespeare's play 'The Merchant of Venice' last century. Sir Pei Te Hurinui Jones translated the title to 'Te Tangata Whai Rawa o Weneti' – the wealthy person of Venice.

Membership of Whai Rawa

Age Group	Total	%
0-10	1511	24
11-20	1391	22
21-30	708	11
31-40	903	14
41-50	894	14
51-60	668	11
61-64	181	3
Over 65	27	0.5

Did you know:

The age you can withdraw money from your Whai Rawa account for retirement is 55 years old. Many other retirement plans won't let you get your money out until you are 65.

**Free
budgeting
advice**

For free information, call **0800 767 866** SORT MONEY
Mon-Thurs: 10am-8pm
Fri: 10am-4pm
Sat: 10am-2pm
or visit sorted.org.nz

sorted.org.nz
YOUR INDEPENDENT MONEY GUIDE

New access to budgeting advice

Many people with mortgages are coming under 'mortgage stress' as interest rates rise and the cost of borrowing increases.

Mortgage stress is defined as paying more than 40% of your after tax income on mortgage payments. The numbers of people in this category has tripled over the last three years.

As the stress comes on many people wonder what to do and this of course can create more stress. It makes sense to tackle the issues early and as part of our services to members we are pleased to introduce a new initiative from the Retirement Commission to assist people with this situation.

This programme is available to all Ngāi Tahu and will be especially beneficial to Whai Rawa members. Financial stress can occur at any time and it is important to do something about it quickly, rather than leave things until they become worse.

Contacting 0800 SORT MONEY (0800 767 866) puts you in contact with a trained budget adviser from the New Zealand Federation of Budget Services. These people can discuss options over the phone or arrange a time to sit with you to talk about your situation and the solutions you can take.

0800 SORT MONEY (767 866)

Available Monday–Thursday 10am–8pm, Friday 10am–4pm, Saturday 10am–2pm

- The Retirement Commission has launched 0800 SORT MONEY with the New Zealand Federation of Family Budgeting Services, for people needing one-on-one help with budgeting.
- Calls to 0800 SORT MONEY are answered by trained budget advisers from the New Zealand Federation of Family Budgeting Services.
- Callers requiring more help and information are encouraged to make an appointment with a budget adviser or use www.sorted.org.nz
- All callers receive a pack with tips on preparing a budget, a budget sheet and information about what to expect when meeting a budget adviser.
- The website www.sorted.org.nz is a free, independent money guide with information, calculators and tools to help all New Zealanders get their money matters sorted.
- For young people, this includes helping them to get what they want in the short-term and the long-term – whether it's to go flatting, get an education, buy a car or even a home.

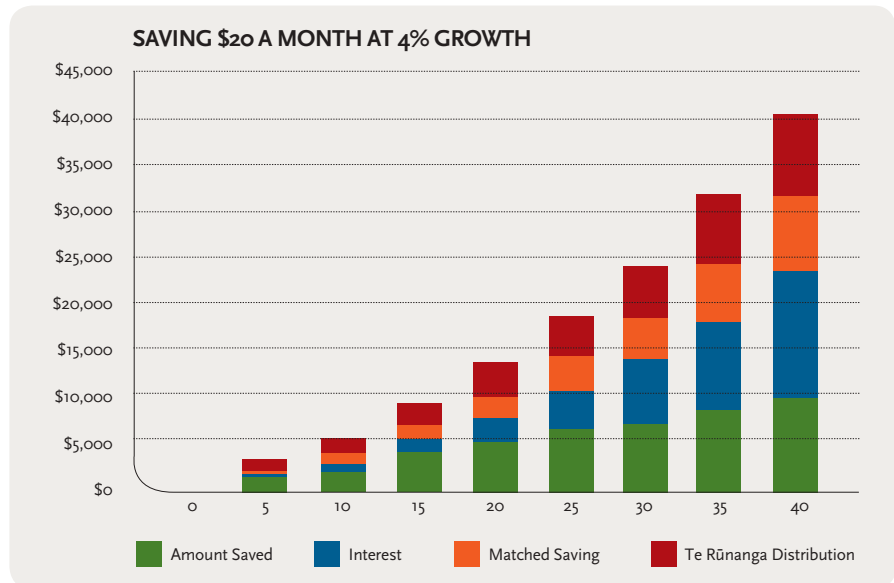
Make the most out of your Whai Rawa savings

As we've already mentioned, you can set up and start your Whai Rawa account without putting in any of your own money but the benefits of saving a modest amount over time will really add up.

Check out the illustration and get an idea of how the savings scheme could work for you. For the purpose of this exercise, we have made the following assumptions:

- A member saves \$20 a month for the whole period
- The fund earns 4% growth each year, after tax
- Te Rūnanga o Ngāi Tahu has a set annual distribution amount of \$125 each year
- The matched savings are 1:1 for adults up to a maximum of \$100 each year
- These benefits are added each year for the term of the plan.

The green bars show your savings, the blue bars show the interest earned on your savings, the orange bars show Te Rūnanga o Ngāi Tahu matched savings plus interest and the red bars show Te Rūnanga distribution plus interest.



Please note that the graph above is an illustration of possible future values. No amount of return is guaranteed or promised.

Notice how the bars increase in size the longer the plan goes. In the example above, after 20 years the member will have saved, including interest, \$7,277 and had \$5,392 contributed by Te Rūnanga through matched savings, the annual distribution and interest earned, making a combined total of \$12,669. After 40 years this would have increased to \$40,433. This is compounding interest at work (for more information on compound-

ing interest ask our Contact Centre for a copy of the seminar information or go to the Retirement Commission's website on www.sorted.co.nz).

If you're interested in producing a personalised graph based on your savings goals contact the Whai Rawa Contact Centre on 0800 WHAI RAWA (0800-942-472).

Tax Changes

As a result of recent tax changes, Whai Rawa members are able to take advantage of certain tax efficiencies. Whai Rawa members likely to benefit the most are those under 16 years old and those on lower incomes. However, every Whai Rawa member must complete a declaration. Members should have received a declaration form to complete and return.

At the moment Whai Rawa pays 33% tax on interest going into members accounts. The government has bought in a new system, Portfolio Investment Entity (PIE) which means people can be taxed at their personal rate called their Prescribed Investor Rate (PIR).

What is a Portfolio Investment Entity (PIE)?

These are collective investment vehicles such as the Whai Rawa Fund that adopt a new structure from 1 October 2007. This new tax structure allows investors such as Whai Rawa members to be taxed at their Prescribed Investor Rate (PIR).

What is a Prescribed Investor Rate (PIR)?

This is the rate that tax will be paid for you within a PIE. This rate reflects your income from salary, wages and any other sources.

What are the rates?

Your PIR will be either 19.5% or 33%, reducing to 30% from 1 April 2008. To qualify for the 19.5% Prescribed Investor Rate, you must be a New Zealand tax resident and, in either of the two income years immediately before the tax year in question, your:

- Taxable income must be \$38,000 or less; and
- Combined taxable income and Portfolio Investment Entity income must total \$60,000 or less.

If you qualify for a 19.5% tax rate and you give us that rate as your PIR then your income from your Whai Rawa savings will be taxed at 19.5% from 1 October 2007.

What do I need to do?

To ensure that investors do pay the correct tax, you must declare your correct Prescribed Investor Rate.

If you joined up before the end of July 2007 you should have received a letter about this change. To take advantage of these tax changes you must complete the declaration enclosed with the letter and return it in the pre-paid envelope provided.

IRD Numbers

We also need an Inland Revenue number for every member. If you haven't already provided this please make sure you do this as soon as possible.

If you don't have an IRD number you can visit the website www.ird.govt.nz or ring IRD on 0800 377 774.

We will be supplying more information, towards the end of this year, to help members with tax on income received into their Whai Rawa accounts. Meanwhile, contact us if you would like a copy of the latest Investment Statement.