

# Whai Rawa Pānui

NGĀI TAHU

AUTUMN 2007 | WHAI RAWA NEWS & INFORMATION

*Te Rūnanga o Ngāi Tahu is proud to make its first annual distribution to Whai Rawa account holders.*

*The pūtea has been building since settlement and now Te Rūnanga is in a good position to begin to provide a return. Whai Rawa can assist individuals and whānau to plan and save for their housing needs, for tertiary education, and for retirement.*



## Whai Rawa Fund makes its first annual distribution

### ELIGIBILITY FOR 2007

All Ngāi Tahu individuals aged 16-64 who opened an account before December 31 2006 are entitled to receive the first annual distribution.

Just over 3400 Whai Rawa account holders qualify for this first annual distribution. Those account holders should have already received payment of this amount into their accounts and a letter and statement confirming this.

### WEIGHING UP THE DISTRIBUTION PAYMENT

Following a recommendation from Whai Rawa Fund Limited, Te Rūnanga o Ngāi Tahu set this year's annual distribution amount at \$125 per person. Te Rūnanga o Ngāi Tahu and the Whai Rawa Fund Board were mindful that many more Ngāi Tahu will opt into the savings scheme in the near future, particularly with those under 16 being eligible for any annual distribution from next year. Therefore it was important to ensure enough was set aside to maintain a reasonable level of distributions for the future.

### MATCHED SAVINGS

The Whai Rawa savings scheme is like no other because as well as earning interest and receiving an annual distribution, account holders can also earn matched savings from Ngāi Tahu each year, currently up to a maximum of \$100. Whai Rawa Fund Limited Chair Diana Crossan says around 3,000 account holders who deposited money before 31 December 2006 will receive matched savings in April 2007.

She says the matched savings incentive may be behind some "really encouraging trends with current account holders". More than half have already put money in to their accounts and three quarters of those who have saved are doing so by automatic payment.

### OPTING IN TO THE WHAI RAWA SCHEME

If you haven't already opened a Whai Rawa account and you want to receive your share of the many benefits, you can find out more on [www.ngaitahu.iwi.nz](http://www.ngaitahu.iwi.nz) or by ringing 0800 WHAI RAWA (0800 942 472).

*If you have opened a Whai Rawa account but have not received your letter and statement please ring 0800 WHAI RAWA (0800 942 472).*

### Kaumātua Grants

**E PĀUA MĀ, E TĀUA MA. KEI WAREWARE I A KOUTOU!** While Ngāi Tahu members over 65 years are not currently eligible for the Whai Rawa savings scheme, Te Rūnanga o Ngāi Tahu has distributed Kaumātua Grants to all of you (aged 65 and over as at 31 December 2006) at the same time Whai Rawa account holders received their payments.

You need to be enrolled with the Whakapapa Unit to receive a Kaumātua Grant.

*If you haven't received your Kaumātua Grant please ring 0800 WHAI RAWA (0800 942 472).*

# Young account holders to get annual distribution from 2008

All Whai Rawa account holders under the age of 16 will be eligible to receive an annual distribution. Te Rūnanga o Ngāi Tahu made this significant change in response to feedback from Ngāi Tahu members.

Whai Rawa Project Leader, Andrew Scott says Te Rūnanga carefully considered the issue.

"There was a view at the outset, that all account holders including children should benefit from the annual distribution but there were also concerns about the Fund's ability to make a significant distribution to each account holder," says Andrew. "There was also the argument that young people can also benefit from Ngāi Tahu's education grants."

He says Te Rūnanga thought it was important to kick-start children's savings and to provide a good incentive for parents and guardians to open a savings account for their children and mokopuna.

More than a third of the tribe's population is under the age of 16 and around a quarter of the current Whai Rawa account holders fall in to this age bracket.

Mother of five, Cathie Bruce who wrote to Te Rūnanga to request this change says this is 'excellent news'. In her initial letter she wrote: "I just think that making children eligible for a share of the annual distribution would give Ngāi Tahu children the best possible chance to break out of the poverty trap of paying rent because they can't afford to save for a deposit on their first home."

She applauds the Whai Rawa Board and Te Rūnanga for making the change. "I really



hope that parents seize that opportunity by opening a Whai Rawa account for each of their children," she says. "This decision reflects well on the Whai Rawa directors and managers. It shows they are responsive and will make changes where a case for change can be justified."

All rangatahi and tamariki under the age of 16 who hold a Whai Rawa savings account by the end of 2007 will be eligible to receive their share of any distribution paid in 2008.

## Whai Rawa Funds Invested in Low Risk Investments

**SOME OF YOU HAVE BEEN ASKING WHERE** the money in the Whai Rawa Fund is being invested. Te Rūnanga and the Whai Rawa Fund Board considered a number of options before choosing the ING (New Zealand) Limited Enhanced Cash Fund.

Whai Rawa Fund Director, Tim McGuinness, said a cash fund was chosen as it fits well with Whai Rawa's intention to take a conservative approach to investment. Members can expect to earn a good stable investment return without taking risks that could result in big losses.

ING is one of the largest investment managers in New Zealand, investing over \$8 billion on behalf of individual, companies and funds.

It is jointly owned by ING, a very large Dutch based international bank and the ANZ National Bank.

By pooling investments with others in the ING fund, Ngāi Tahu can benefit from investing in a range of larger-scale opportunities that it would not otherwise be able to invest in. In 2006, the ING Fund held total investments worth around \$830 million.

How does a 'cash' fund work? The investments will generally be debt or loan type investments where the investor receives an agreed amount of interest from time to time with the principal amount owing to be repaid at some time in the future.

The loan or debt will be in New Zealand dollars, or the loan will be fully 'hedged' to

protect it against changes in the exchange rate. This means that there is no risk of investment values falling if the exchange rate increases.

Investments could include:

- Debt securities and deposits issued by banks, such as National Bank, ASB and Westpac.
- Loans to the New Zealand Government, local authorities (e.g. Dunedin City Council and Manakau City Council) or other government-owned entities.
- Loans to large companies such as Fonterra and Auckland International Airport.
- Securities that are backed by a pool or grouping of similar investments such as a block of mortgages on residential properties.

### RISKS TO CASH FUNDS

While risks for cash funds are low they still exist. The main risks in these types of debt or loan investments are that the borrower cannot repay the interest and/or principal when it is due to be repaid and that interest rates in the market increase leaving the investor locked into earning a lower rate than now available. Such an event would cause an immediate fall in the value of the investment.

While these risks cannot be fully removed, the ING Fund minimises these risks by:

- Holding investments across a range of areas.

- Only loaning funds to businesses/entities that have a good credit rating and therefore a good chance of repayment.
- By putting more into higher quality investments and limiting how much might be in lower quality investments.
- By having interest rates that are not fixed for too long a period so those rates can be adjusted reasonably quickly, for example, if the Reserve Bank lifts interest rates.

While ING has performed very well in the past it is very early days yet to make any real judgement on the results they have achieved for Whai Rawa. Whai Rawa Fund will be continuously checking on ING to be satisfied that investment results remain good and that its monies are invested soundly.



Whai Rawa Fund Director Tim McGuinness has worked in the investment management industry for more than 25 years and is currently on the board of the Government Superannuation Fund Authority and Earthquake Commission and boards of the superannuation schemes for the New Zealand police and fire services.

# Whai Rawa Seminars

Come and find out more about Whai Rawa; progress to date, what enhancements have been put in place, and what's planned for the future.

Date	Location	Venue	Address
Monday May 7	Dunedin	Pacific Park Hotel	22-24 Wallace St, Dunedin
Wednesday May 16	Wellington	Duxton Hotel	170 Wakefield St, Wellington
Monday May 21	Christchurch	Te Waipounamu House	158 Hereford St, Christchurch
Thursday June 7	West Coast	Kingsgate Hotel	32 Mawhera Quay, Greymouth
Monday June 11	Invercargill	Ascot Park	Cnr Tay St & Racecourse Rd, Invercargill
Thursday June 14	South Canterbury	Benvenue Hotel	16 – 22 Evans St, Timaru
Wednesday June 20	Kaikōura	Kaikōura District Council	32 Esplanade, Kaikoura
Monday June 25	Auckland	Langham Hotel	83 Symonds Rd, Auckland Central

IF YOU ARE THINKING ABOUT JOINING WHAI Rawa or have already signed up and want to know more, we invite you to come and meet some of the Whai Rawa Fund directors at a series of informal seminars during May and June.

The directors will outline the progress of Whai Rawa since it was launched late last year, including changes made in response to feedback from Ngāi Tahu Whānui. They will also be keen to hear your thoughts and ideas about how we can make Whai Rawa work even better.

Key members of the Whai Rawa team will be available before and during the seminars to help with the Whai Rawa enrolment process

for you and your whānau. They will also be able to answer your specific questions and will show you projections of how saving with Whai Rawa for the future can really make your money grow.

Handouts will include notes from speakers and tips and suggestions about money to increase your financial knowledge.

The seminars will be informative, interesting and fun – please come along and learn more about how Whai Rawa is good for you, good for your whānau and good for Ngāi Tahu Whānui. For those of you unable to attend, please note we plan to have more Whai Rawa seminars in the future, including at other locations.

## PROGRAMME

Our team will be available from 5pm to 7pm to meet with you to answer questions and to help you enrol

Light refreshments available from 7pm

Presentations and discussion from 7.30pm

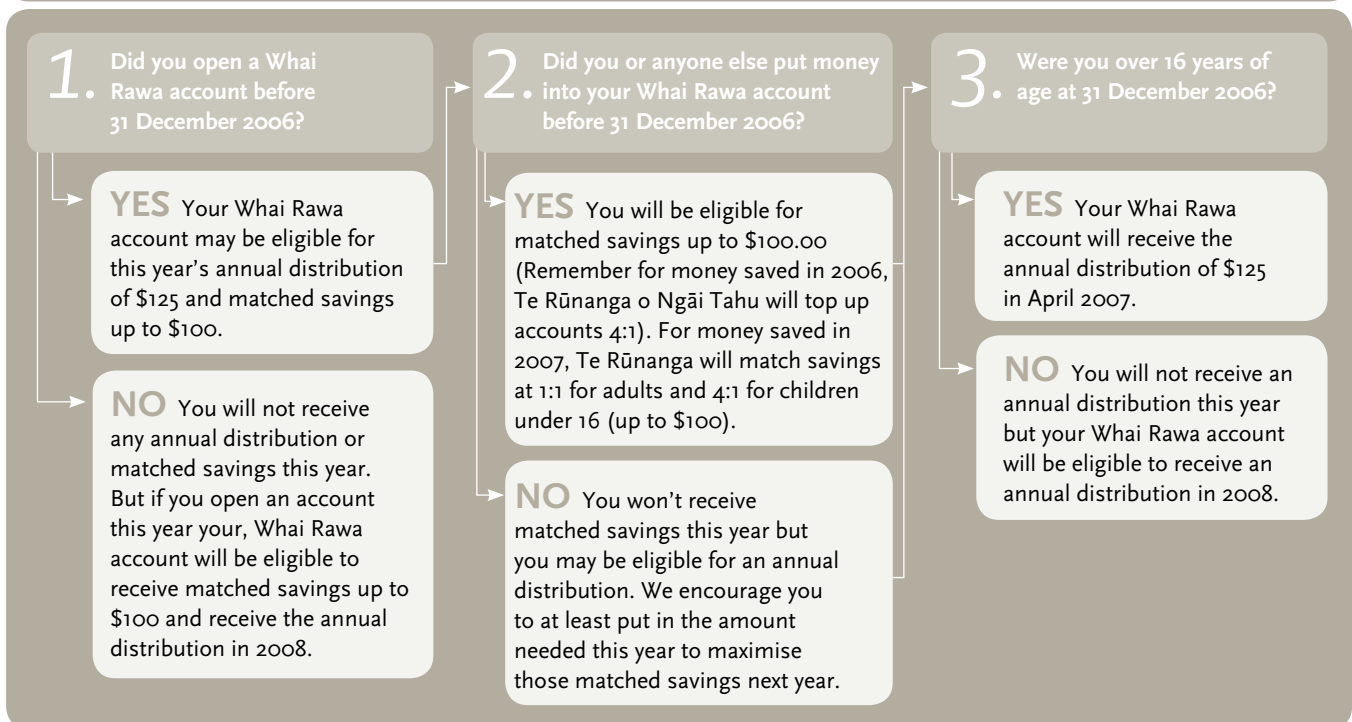
Finish no later than 9 pm

## IMPORTANT NOTE

To ensure we have enough catering for everyone please let us know if you will be attending by calling our Contact Centre on 0800 WHAI RAWA (0800 942 472).

## Are you eligible for any Whai Rawa payments in 2007?

Use this simple flow chart to see if you will receive any additional tribal funds into your Whai Rawa account this year.



# Taking the lead

At 59 years old, Piri Sciascia (Kāti Kaweriri, Kāi Te Ruahikihiki) decided to set an example for his children and moko by opening a Whai Rawa account.

THE SCIASCIA WHĀNAU NOW HAS THREE generations signed up as Whai Rawa account holders and the idea of saving money for their future is becoming a topic of conversation.

Piri says his children have been very interested in talking about the scheme. "We've got our 3 year old moko, Taoka living with us at the moment and my daughter, Ana and I were talking about how she'll benefit from my savings when I die and Taoka will benefit from hers."

Piri says he was a late-comer to the idea of saving money because his generation was born in to poverty.

"I resisted the idea because it just seemed a bit way out. There's no experience of it in



Sciascia Whānau, Kāti Kaweriri, Kāi Te Ruahikihiki – celebrating BCA graduate Tumarangai Sciascia. From left to right: Ana, sister to Tu and Mother of Taoka Kaweriri; Piri, relieved Dad; Tumarangai, star of the day; Gaylene, ever present mother; and brother Teone, from IRD, – steps for a Kai Tahu family on a path to creating intergenerational wealth.

our family. But I think it's such a wonderful instrument and it helps our younger members become savers, investors and wealth creators. If you think about it that's how all the wealthy Pākehā families have become rich. It's about creating intergenerational wealth."

Piri says the concept of wealth creation in traditional times was based around natural resources and whenua. "It's the same basic

idea but it's a different instrument, we need to make the most of our resources and look at ways we can build on them."

Piri realises he won't reap any substantial benefits from being part of Whai Rawa but he still wanted to create some momentum for the rest of his whānau.

"As a kaumātua, we can bring our mauri to the scheme and help normalise the idea of savings. We can lead the way. I'm just happy to be part of it."

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

## INTRODUCING...

### Andrew Scott

Project Leader, Whai Rawa  
and Ngāi Tahu Fund

Andrew Scott manages Whai Rawa and the Ngāi Tahu Fund.

At present, he spends around 60 % of his time overseeing the development of Whai Rawa. He works closely with the Whai Rawa Fund Limited directors and the Contact Centre to ensure the Fund is operating smoothly.

He believes Whai Rawa provides a great opportunity for people to provide for themselves and for their whānau in the future.

Andrew also administers the Ngāi Tahu Fund which involves working with Ngāi Tahu whānau to provide resources to strengthen their culture.

He holds a double degree in Law and Political Studies. He has worked for a community business lending programme, a community law centre and he has been a funding community development adviser for the Department of Internal Affairs.

Andrew's parents emigrated from Britain in the 1950s and he grew up on the Taieri Plains near Dunedin. Outside of work, he enjoys playing music, gardening and spending time with his whānau.

## INTRODUCING...

### Ana Rolleston

Kaiāwhina, Whai Rawa  
and Ngāi Tahu Fund

Ana Rolleston took up the position of Kaiāwhina in January 2007. Her job involves a range of duties that help ensure the Ngāi Tahu Fund and Whai Rawa operate smoothly.

Ana says she thoroughly enjoys meeting Ngāi Tahu people through her work and learning more about her Iwi.

She previously worked as a Health Information Promoter and Website Co-ordinator for the Canterbury District Health Board. She says this position along with her work at Hauora Mātauraka gave her plenty of experience working with community groups. It is this experience that has proven to be invaluable in her current role.

Ana is a descendant of Kāti Irakehu (Wair-ewa) from her mum, Gwen Rolleston and Ngāi te Rangi from her father, Adrian Rolleston. She has already opened up her Whai Rawa account and says she's acquiring new knowledge about how the scheme works.

Outside work, she enjoys spending time with her whānau including fiancé Fraser McLean, painting contemporary artwork, mastering new information technology and playing sport.

Further details on  
Whai Rawa can be  
found in the Whai Rawa  
Investment Statement  
and Guide, which you  
can obtain by ringing  
0800 WHAI RAWA (0800  
942 472) or going to [www.  
ngaitahu.iwi.nz](http://www.ngaitahu.iwi.nz) (under the  
Whai Rawa Section).



## Te Rūnanga o NGĀI TAHU

Whai Rawa Fund Limited  
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 (03) 363 8905  
[whairawa@ngaitahu.iwi.nz](mailto:whairawa@ngaitahu.iwi.nz)

[www.ngaitahu.iwi.nz](http://www.ngaitahu.iwi.nz)