

INSIGHT

November 2010

**A NEWSLETTER TO
NON STIPENDIARY CLERGY AND NGA MINITA A IWI**

Tell your fellow clergy the good news

... *about this publication.* **Insight** is published specifically to inform clergy and ngā minita-a-iwi who would otherwise not have contact with the Board about the funds administered by the Board. Although we work closely with each Diocese and Hui Amorangi to try to keep our mailing lists up to date, we know it is not always possible to reach everyone.

After reading this issue of **Insight** please pass it onto any clergy, clergy widows or widowers or ngā minita-a-iwi who you think might not have received a copy. Further copies can be obtained from the Pension Board's office, or from the Board's website www.acpb.org.nz

Check if you can access our Funds

The table below is a quick guide for non-stipendiary clergy and ngā minita-a-iwi to see if you are able to join or access one of our Funds for help.

Fund	If you are under age 65	If you are 65 or older	Fund's purpose
Pension Fund	√ *	X	Superannuation
Retire Fund	√	√	Superannuation
Koinonia Fund	√	X	Superannuation
Health Fund	X	√	Financial Assistance
Welfare Fund	√	√	Financial Assistance

* If you are employed by the Church or one of the numerous bodies associated with the Church but are not in full time employment you may be able to join the Pension Fund at half or three quarter rates. Please contact us to find out if you are eligible to join the Pension Fund.

Family Trust — Protection or trap

Please see the accompanying article on Family Trusts highlighting one clergy pensioner's experiences. Family Trusts are an excellent protection for many families but they need to be arranged well before retirement. The sooner — the better.

Please note the Government's recent announcement that it intends to abolish Gift Duty in 2011. However, it is yet clear how this will impact means testing for Government subsidies and benefits.



Issued by the New Zealand Anglican Church Pension Board

Communication with those in the Church is very important to the Board and its management team. It enables us to keep in touch with all clergy and provide material on the activities of the Board and the services it offers.

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Koinonia Fund



The Koinonia Fund is The New Zealand Anglican Church Pension Board's own KiwiSaver scheme. We established the Koinonia Fund so that we can offer a KiwiSaver option with ideals that appeal to the wider Christian community. With dozens of KiwiSaver providers offering their schemes to retirement savers we think there is only one choice.

The Koinonia Fund positions itself as an option for anybody who wishes to invest with an organisation which is managed according to ethical and not-for-profit guidelines.

- The Koinonia Fund offers three investment options to choose from — a Conservative Pool, a Balanced Pool and a Growth Pool. Member's can be mix and match according to their individual investment needs.
- Members' funds are invested according to our Ethical Investment Guidelines.
- No fixed administration or service fees are charged. Operating costs are recovered from all members on an equitable basis.
- We provide you with online access to your contribution and account balance information.
- Members enjoy professional administration and trusteeship provided by our dedicated staff and Board.

Koinonia Fund members have access to all KiwiSaver initiatives, such as the \$1,000 kickstart and member tax credits of up to \$1,042.85 per annum.

If you are under 65 and have not yet joined KiwiSaver or are in another scheme, and would like to join us it couldn't be easier.

Fill in our application form at the back of the Investment Statement and we do the rest.

You can obtain a copy of the Investment Statement by:

- contacting us at info@koinoniafund.org.nz
- or downloading a copy from www.koinoniafund.org.nz
- or phone toll free on 0508 RETIRE (0508 738473).

Home Ownership

Owning a home and not having to pay rent in one's old age is a goal to aspire to and the Pension Board mortgages help with this. There are no application fees on new mortgages from us and we offer table and interest only mortgages.

Concessionary rates are available for retired clergy or minita-a-iwi who have reached New Zealand superannuation age and for widows over age 60.

This concession is not limited to Pension Fund members.

Our mortgage interest rates are very competitive being 97.5% of the average of six major trading banks. The concessionary mortgage rates are 87.5% of the average of six major banks. Our current interest rates are as follows:

	Standard Rates	Concessionary Rates
Floating	6.20%	5.55%
1 year Fixed	6.30%	5.56%
2 years Fixed	6.55%	5.90%
3 years Fixed	7.00%	6.30%

These rates are reviewed regularly to reflect movements recorded by the banks. Thus, it pays to keep in touch with the Board's office for an update on the rates, if you are considering taking out a mortgage for the purchase of a property for retirement or for some other reason.

Contact Jo Cheramie at the Board's office for more details about our mortgages.

Encircle our dwelling places with your protection,
O God. May your Spirit encompass the walls.

In Memoriam : May they rest in peace and rise in glory

Since the publication of our last **Insight**, we have learned of the deaths of the following clergy and spouses:

Mrs E J Aiken	Mrs K M Baigent	Ven. J L Barker	Mrs B L Booth
Most Rev. J L Bryce	Rev. Canon F W Cook	Rev. Canon W G Darlington	Mrs H Davidson
Rev. R H Easton	Mrs A Eaton	Rev. D J Goddard	Rt Rev. M J Goodall
Rev. R M Gourdie	Mrs R H Gray	Rev. A V Greaves	Rev. M Harris
Rev. J A Harrison	Mrs M M Hastings	Mrs O E Hill	Mrs B R Horn
Rev. M R Houghton	Rev T C Johnston	Rev. T A Joll	Rev. D W King
Mrs P S Machell	Mrs J Marsden	Mrs W C McGechie	Mrs J F M Meharry
Mrs N Mete	Rev. J H Mills	Rev. J A Minns	Mrs R Y Mountfort
Rev. Canon L W Porteus	Rev. E Potaka-Dewes	Mrs M L Pyatt	Mrs B J Reed
Rev. J M Reed	Rev. R R Rickards	Rev. M Rounthwaite	Rev. G M Smallfield
Mrs E M Smith	Rev. Canon R H S Smith	Ven. A J Stewart	Mrs F Stone
Rev. H J Takens	Mrs M J Tamahori	Mrs N P Taylor	Mrs E D Tremewan
Rev C L Wright			

Please remember their families and friends in your prayers.

There will be other deaths that we have not heard about. We would appreciate you telling us about any your colleagues who have died and are not listed here.

The Health Fund... helping superannuitants with medical costs ...

After 65 we can help with some larger medical expenses through the Health Fund.

When major medical costs cannot be funded elsewhere the Health Fund can be applied to for grants towards payment of specialists visits, prescription lenses, x-rays, surgery, hearing aids and a whole range of medical costs.

To qualify, you have to be ordained, hold (or held at point of retirement) a Bishop's licence or permission to officiate, be retired from paid employment and qualify for New Zealand Superannuation (age 65). No other criteria, no income tests or questions about personal circumstances will be asked.

The widows of clergy and minita-a-iwi are also eligible for assistance.

Do you need more information about the Health Fund? If so, please contact the Board's office.

E te Ariki, nau
nei matou i
karanga ki au
mahi,
Meatia kia hiko
matou i mua i
tou aroaro

Financial Assistance

The Board has funds to help clergy in times of serious private financial need. The Welfare Fund can give support in the form of either a loan or grant.

A huge range of circumstances can lead to one needing a helping hand — funeral director costs, house repairs, school uniforms and dental costs are but a few.

The Board works closely with local Diocesan or Hui Amorangi Pension Committees who make recommendations to us on applications for welfare assistance. For that reason forms for assistance, when the need for a bit of assistance arises, are available from your Diocese/Hui Amorangi who can also answer your queries. They know as we do that anyone at any time can be hit by sudden financial needs.

Grants and loans from the Welfare Fund are means tested. We cannot stress too greatly the importance of giving full and accurate financial information, which is confidential to your Pension Committee and the Board.

The Retire Fund

The necessity for saving has at last really hit home in New Zealand. The recession has made people aware as at no other recent time that huge debts and living beyond one's means is not sustainable. Since 1991, **The Retire Fund** has been a means of saving for clergy families. The Retire Fund offers a Conservative Pool for those who need less risk in their savings. For others The Retire Fund offers a Balanced Pool with investments in a range of sectors. Benefits from your savings are payable as a tax-free lump sum. After savings for retirement a member can decide to receive the retirement benefit in instalments starting at \$2,000. As the Fund itself and not the members are taxed the person receiving a payment from The Retire Fund has no concern about paying tax on any withdrawals from the Fund.

Please contact the Board's office if you would like to join The Retire Fund or want more information about it.

These are our people – we are here to serve

The New Zealand Anglican Church Pension Board and its staff are charged with the responsibility of administering the various funds that are available to assist you.

Board Members

- Mr Don Baskerville, specialist member
- Mr Merv Gaskin, specialist member
- Mr Charles Hemana, appointed by Te Pihopatanga o Aotearoa
- Mr Grant Hope, specialist member
- The Ven. Lawrence Kimberley, appointed by the NZ Dioceses
- Mr Ross McDonald, appointed by the Diocese of Polynesia
- The Rt Rev. Philip Richardson, appointed by the ordained clergy of General Synod

Appointments to the Board are made biennially at the General Synod / te Hīnota Whānui and/or by its Standing Committee.

Staff Members

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|---------------------|---|
| • Gillian Robertson | General Manager and Investment Manager |
| • Bruce Dutton | Manager - Superannuation & Trusts |
| • Barbara Pope | Assistant Manager– Superannuation & Trusts |
| • Mike Buckley | Funds Administrator |
| • Norman Hopkins | Accountant and Assistant Investment Manager |
| • Paul Currie | Assistant Accountant and Property Administrator |
| • Irene McLachlan | Accounts Assistant |
| • Gordon Copeland | Investment Officer |
| • Jo Cheramie | Mortgage Administrator and Publications Designer |
| • Chris Cheer | Analyst |
| • Jingnan Sun | Associate Analyst |
| • Elizabeth Kay | Researcher |
| • Moira Chapman | Office Administration Assistant & Receptionist |
| • Betty Lee | Records Maintenance Officer |
| • Christine Lock | Administration Assistant and Anglican Insurance Board Secretary |

COMINGS & GOINGS

We have a number of staff comings and goings since we last sent out an **Insight** Newsletter. Brian du Flou retired in December 2009 and John Wright retired in May 2010. Nicky Sinclair left the Board staff on 5 November 2010 and has been replaced by Mike Buckley. Mike worked for us for a short time in 2009. Also joining the staff this year are Christine Lock, who is serving as an Administration Assistant and the Secretary to Anglican Insurance Board, and Barbara Pope who is the Assistant Manager Superannuation & Trusts.