

Discussion Paper 2021-03

AN OVERVIEW OF

***Māori Financial
Services Institutions
and Arrangements***

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Executive Summary

The Reserve Bank of New Zealand is the kaitiaki (guardian) of Aotearoa's economy and financial system¹. As part of this role, the Reserve Bank oversees registered banks, licensed insurers, and non-bank deposit takers². This paper aims to examine whether the financial system is adequately meeting the needs of all New Zealanders, in terms of financial inclusion, literacy, and security, with a particular focus on the Māori community. Māori are faced with below-average levels of financial inclusion comparative to other New Zealanders; we explore some of the reasons for this, as well as some of the arrangements that iwi have used to increase access to financial services for their members.

This paper identifies some of the creative solutions used by iwi to increase financial inclusion, literacy, and security within the Māori community. Iwi have supported their members in a variety of ways: providing direct financial resources, facilitating financial services arrangements with registered banks and licensed insurers, and bridging financial literacy gaps. Specifically, the financial services arrangements provided by some iwi include various forms of insurance services underwritten by licensed insurers, as well as shared equity housing, and savings programmes. These arrangements have provided greater opportunities for Māori to enter the housing market and save for the future, therefore resulting in increased financial inclusion and financial security for the Māori community.

The purpose of this paper is to contribute to a better understanding of how the Māori economic world fits into the wider financial system that the Reserve Bank oversees. It provides an overview of some of the arrangements we have been able to identify, however there are likely to be many others. While we do not yet have all the answers, this paper represents an early step toward finding out more about the Māori economy and how to best support it. This is an evolving part of the Reserve Bank's approach to becoming a more inclusive central bank and promoting the prosperity and wellbeing of all New Zealanders.

Please note that this paper is concerned with individuals' access to financial services, and how some iwi are involved in this space. There is still important work to be done on the issues that Māori businesses may face, which we intend to cover as part of our future work programme.

1 <https://www.rbnz.govt.nz/about-us/te-ao-maori-strategy>

2 The Reserve Bank also oversees financial market infrastructures. A new regulatory regime for financial market infrastructures is being worked on through the Financial Markets Infrastructures Bill.

Background

The Māori economy in New Zealand is growing and evolving, and is therefore becoming an increasingly important and diverse part of New Zealand’s economy³. One reason for this is that the proportion of Māori in the New Zealand population is on the rise, due to a younger average age structure and higher average fertility rates comparative to other New Zealand ethnic groups (Statistics New Zealand, 2020a; Statistics New Zealand 2020b). As of June 2020, Māori made up at least 16 percent of New Zealand’s population; this number is on track to reach nearly 20 percent by 2038 (MBIE, 2020; Statistics New Zealand, 2020a). Additionally, the number of Māori in employment has increased by more than 105,000 (47 percent) since 2013, including a 46 percent increase in the number of Māori employers (BERL, 2021)⁴.

In recognition of the growing role of Māori in the New Zealand economy⁵, and acknowledging Te Tiriti and our commitment to Te Ao Māori in our own unique way, the Reserve Bank introduced its Te Ao Māori (‘Māori World’) Strategy⁶ in 2018, to be developed and implemented throughout 2019 – 2022. One of the aims of the strategy is to enable the Reserve Bank to better understand the structure, operation and extent of the Māori economic ecosystem, as well as the specific financial challenges and other issues that Māori face in the New Zealand economy today.

The Reserve Bank has a strong commitment to Te Ao Māori, evident through our Te Ao Māori Strategy, engagements with external stakeholders, and within our internal culture⁷. Gaining a better understanding of the Māori economy will help the Reserve Bank meet its mandate of maintaining a “sound and

efficient financial system”⁸, by ensuring that the policies and decisions made are suitable for improving the wellbeing of all New Zealanders⁹.

This is an important topic, not only for the Reserve Bank, but also for the New Zealand financial sector and the economy as a whole. Indeed, recent research on microfinance in the Māori community undertaken by Te Puni Kōkiri (Ministry of Māori Development) found a “disproportionally high level of poverty and financial exclusion”. A lack of access to mainstream financial products and services was highlighted, with many in the Māori community reportedly unaware of the availability of such assistance (Te Puni Kōkiri, 2019).

3 Reserve Bank of New Zealand Annual Report 2019 (2019).

4 [Te Ōhanga Māori – The Māori Economy 2018](#) – a report by Business and Economic Research Ltd (BERL) in partnership with the Reserve Bank of New Zealand (2021).

5 Westpac New Zealand Limited (2016).

6 <https://www.rbnz.govt.nz/about-us/te-ao-maori-strategy>

7 <https://www.rbnz.govt.nz/about-us/te-ao-maori-strategy>

8 Reserve Bank of New Zealand (n.d.).

9 Reserve Bank of New Zealand (2019).

The financial system may not be adequately tailored for Māori needs or circumstances, which may contribute to reduced access to financial services. Financial exclusion is often associated with suboptimal financial literacy skills, and may also be a result of information asymmetries arising from a lack of understanding of Māori culture and needs. From the point of view of a profit-maximising private enterprise, the cost of collecting and analysing the information and building the necessary understanding of Māori issues and culture may simply be uneconomical. While this does not necessarily constitute a market failure, it does point to the need to overcome information asymmetries and also raises questions about financial sector efficiency that are relevant to the Reserve Bank's mandate of maintaining a sound and efficient financial system.

It is important to note that the information included in this paper provides just a snapshot of the Māori economy and was obtained only from publicly available resources, such as websites and annual reports. It is therefore only illustrative of the types of financial services institutions and arrangements made available by iwi, and not intended to be an exhaustive list. Additionally, the Reserve Bank has yet to engage extensively with any external parties on this subject.

Māori society and iwi – a primer

Iwi are the largest of the groups that form Māori society, with each iwi made up of various hapū (a sub-group of iwi, made up of a number of whānau). There are around 100 iwi in New Zealand, the largest of which is Ngāpuhi with over 125,000 members as of 2013¹⁰ (Statistics New Zealand, 2013). Ngāti Porou is the second largest with over 71,000 members, followed by Ngāi Tahu (55,000), Waikato Tainui (40,000), Ngāti Tūwharetoa (36,000), Ngāti Maniapoto (35,500), and Tūhoe (35,000) (Statistics New Zealand, 2013). There are also many significantly smaller iwi, with some reporting fewer than 300 members, as well many more hapū. Iwi are spread out all over New Zealand, with members located throughout rural and urban communities as well as countryside and coastal settlements.

Many iwi currently support their members by establishing financial services institutions or acting as an intermediary in arranging financial services with the financial sector. One of the intentions of this paper is to investigate the current state of these Māori financial services institutions and arrangements, as well as to identify existing information gaps on this subject, and pose some questions and direction for further research. This will better inform the Reserve Bank's Te Ao Māori Strategy moving forward, and enable the Reserve Bank to recognise where further work is needed to more effectively engage with the Māori community.

The land, income, and resources available to each iwi vary considerably, and Treaty of Waitangi settlements with the Crown have played a role in this. There are still a number of Treaty claims yet to be settled with individual iwi and hapū, including with the largest iwi Ngāpuhi. Iwi that have already negotiated their settlements have been able to use the payments to invest in and grow businesses and other economic resources, and to provide additional opportunities for their members. Many iwi have also used part of their Treaty settlement to set up financial assistance for their members. This is typically done in one of two ways: iwi-specific arrangements that increase access to financial services available on the open market, or iwi-specific institutions that provide their own financial services. However, iwi that do not have the financial resources to support their members may continue to experience reduced access to financial services.

¹⁰ The most up-to-date iwi profile statistics are available from the 2013 Census of Population and Dwellings. Iwi data from the 2018 Census of Population and Dwellings is yet to be released.

Scope of Māori financial services institutions and arrangements

The scope of this paper includes Māori financial services, institutions, or arrangements that deliver similar outcomes to those of the Reserve Bank's regulated entities – banks, non-bank deposit takers, and insurers – where iwi or their members provide a monetary contribution. The Māori financial services, institutions, and arrangements in this paper have all been developed in conjunction with regulated entities, such as licensed insurers or registered banks.

Within this scope, the Māori financial services institutions and arrangements set up by iwi include:

- insurance services (collective marae insurance, health insurance);
- shared equity housing schemes; and
- savings and investment schemes.

It is worth noting that the Reserve Bank is aware of broader products and financial services that sit outside of the scope of this research, and may be of interest for future research.

Insurance services

Collective marae insurance appears to be one of the most common financial services offered by iwi throughout New Zealand, and has had a high rate of adoption among the communities where it is available. The examples of collective marae insurance identified in this paper have been arranged through licensed insurers, and provide cover for buildings and contents, as well as taonga (cultural artefacts) in some instances.

Marae tend to have extremely high insurance premiums for a number of reasons. Marae that are coastal or in flood-prone areas are more susceptible to weather elements, while those that are remote are difficult to access in case of an emergency and likely lack adequate water supplies in the event of a fire. This highlights the disproportionate effects of climate change that fall on Māori not only in the primary industries, but also on those marae where many reside in rural and difficult-to-access areas. Additionally, since the Christchurch earthquakes in 2010/2011, costs have increased significantly as all marae have had to meet new earthquake compliance standards. Similarly, many marae house valuable taonga. These are difficult to assign a monetary value to as they contain often irreplaceable knowledge and history rather than just material worth, and this irreplaceability can make these objects uninsurable.

Collective marae insurance enables multiple marae to be insured under one policy, meaning that more competitive pricing and lower premiums can be negotiated due to risk pooling¹¹, as well as the combined purchasing power of the marae. Other advantages to the collective approach can include subsidised policies or waived administration fees, more straightforward sign-up and approval processes, and additional individual or business insurance options (Te Rūnanganui o Ngāti Porou, 2020a).

In 2014, Te Rūnanganui o Ngāti Porou introduced Nati Insure, a collective iwi insurance scheme for all Ngāti Porou marae, individuals and businesses (Te Rūnanganui o Ngāti Porou, 2014). Under Nati Insure, the collective marae insurance covers buildings, contents, and taonga; while the individual and business insurance options offer policies such as house and contents, car, boat, travel, life, health, and income and mortgage protection (Te Rūnanganui o Ngāti Porou, 2014). As of November 2019, 27 of the 48 Ngāti Porou marae had taken up collective marae insurance (Te Rūnanganui o Ngāti Porou, 2019; Te Rūnanganui o Ngāti Porou, 2020b)

Several other iwi also have marae insurance schemes, including Ngāti Tūwharetoa and Te Arawa. These schemes were brokered with the help of IWInvestor, a Māori investment and financial advisory service. For Ngāti Tūwharetoa, the marae insurance scheme provides 18 percent savings on insurance premiums (Tūwharetoa Māori Trust Board, 2014).

To further ease the financial burden on its marae, Ngāti Tūwharetoa has also paid 100 percent of the insurance premiums for its marae since 2015, up from the 50 percent it had covered since first introducing marae insurance in the 1980s (Tūwharetoa Māori Trust Board, 2014). The change in funding structure came following feedback received from marae during a review of the insurance scheme, in order to allow marae to reallocate funding toward other priorities (Tūwharetoa Māori Trust Board, 2014). As of 2019, all 27 Ngāti Tūwharetoa marae were insured with a total asset value of \$71 million at an annual cost of \$288,000 to the iwi (Tūwharetoa Māori Trust Board, 2019). Te Arawa's arrangement offers customised marae insurance cover with options for price reduction, as well as up to a 20 percent reduction on premium prices when policies are renewed (Te Arawa Tangata, 2014). When last reported in 2014, 15 marae had joined the Te Arawa insurance scheme (Te Arawa Tangata, 2014; Te Pūmautanga o Te Arawa Trust, 2017).

Additionally, Waikato-Tainui has consolidated its existing marae insurance policies into one collective insurance package. This has afforded the participating marae better coverage than their previous individual policies, as well as significant savings on annual premiums. Like Ngāti Tūwharetoa, Waikato-Tainui pays for the premiums so that all Waikato Raupatu marae can benefit from full insurance at no cost to the marae. To date, 62 of the 66 marae have signed up to the insurance package (Waikato-Tainui, 2019).

¹¹ Aggregate claims costs generally become more predictable as the number of risks rises, allowing a reduction in margins for uncertainty.

Iwi are also beginning to provide alternative health insurance options for their members. This appears to be a relatively new initiative; so far only Ngāti Whātua Ōrākei offers a health-specific insurance scheme, as part of its Toi Ora programme. Toi Ora was introduced in 2018, and includes the “first free universal private health insurance offered by an iwi grouping for its members” (nib NZ Limited, 2020b). Provided in partnership with nib NZ Limited, a licensed insurer, the health insurance scheme is available to all registered members of Ngāti Whātua Ōrākei hapū. In its first year, the

scheme saw 3000 of the roughly 5000 eligible members sign up (nib NZ Limited, 2020b). The scheme covers surgical and medical hospitalisation and has an everyday option to assist with GP, dental, physiotherapy and optical costs, as well as a specialist option for consultations and diagnostic procedures (Ngāti Whātua Ōrākei, 2020b). Members can also choose to customise their plans with additional GP, dental or optical cover or by adding non-members at their own cost (Ngāti Whātua Ōrākei, 2020b; nib NZ Limited, 2020a).

According to nib NZ Limited (2020b):

“The aim is to target better health outcomes for whānau and tackle existing barriers Māori experience when accessing healthcare through the public health system. Barriers such as cost, choice, waiting times and accessibility have seen Māori experience the poorest health outcomes within the New Zealand health system”.

As mentioned earlier, Ngāti Porou also offers health insurance cover as an optional policy for individuals under the umbrella of Nati Insure. Additionally, other iwi have included intentions to discuss health insurance in their future plans. The provision of healthcare in the Māori community therefore appears to be topic of growing importance.

It is notable that the various insurance arrangements discussed above have been underwritten by licensed insurers. Encouragingly, the insurance sector appears to have been able to meet some of the needs of the Māori community

through pooling risk and increasing their understanding around some of the unique features of marae that make them more difficult to insure. Iwi have fully paid the insurance premiums in some instances, however, which may suggest that the affordability of insurance for individuals remains problematic.

Shared equity housing

Another initiative that has been gaining popularity among iwi in recent years is shared equity housing. There are many different ways such arrangements can be structured; however, in general shared equity housing in this context refers to agreements to split the equity in a house between the member and the iwi, with the iwi contributing to the initial deposit required to purchase the house, and the member being responsible for the remainder of the deposit and mortgage payments. This enables more people to meet deposit requirements and get on the property ladder.

Housing affordability is a nationwide issue and not specific to the Māori community. However, it appears that iwi may be well placed to provide some of the needed housing stock and assist their members in becoming homeowners, rather than waiting on a market correction or possible government intervention to make houses more affordable.

In June 2018, Westpac New Zealand announced that it would be joining forces with Ngā Pōtiki to deliver the Ngā Pōtiki Shared Equity Home Ownership programme. The programme aims to assist registered Ngā Pōtiki members into home ownership in cases where otherwise the members may not be able to purchase a home (Ngā Pōtiki a Tamapāhore Trust, n.d.-b; Westpac New Zealand Limited, 2018). Under this agreement, the Manawa Housing Trust provides a portion of the land value as equity, reducing the overall cost of the house and land package to the member (the proportion of equity provided is determined on a case-by-case basis). The member then pays off the mortgage themselves, and eventually buys the Trust out as their income or equity increases over time (Ngā Pōtiki a Tamapāhore Trust, n.d.-a). As part of the agreement, the members must attend financial literacy, legal, and housing workshops. Income protection and life insurance are not required, but are considered as part of the assessment for the programme.

All of the house and land packages eligible for this shared equity agreement are located in the Manawa residential housing development in Pāpāmoa, which is owned by Ngā Pōtiki a Tamapāhore Trust. If a member wants to sell the house, or there is a mortgagee sale, Ngā Pōtiki has a right of first refusal to buy the house and the land, with the total sales price being split between Ngā Pōtiki and the member according to the ownership proportions at the time of sale (Ngā Pōtiki a Tamapāhore Trust, n.d.-a). So far, the first 10 whānau have been able to buy their house and land packages through this scheme and have been living in the development since late 2019 (Ngā Pōtiki a Tamapāhore Trust, 2020).

The Ngā Pōtiki Shared Equity Home Ownership programme was one of the first iwi shared equity schemes to be established in New Zealand, however other iwi are starting to follow suit (Ngā Pōtiki a Tamapāhore Trust, 2019). Waikato-Tainui has also collaborated with Westpac New Zealand, as well as the New Zealand Housing Foundation, to create a shared equity scheme using their Te Kārearea housing development in Hamilton East (Waikato-Tainui, 2020; Westpac New Zealand Limited, 2020). The development includes 30 public residential properties to be tenanted by iwi members, and 50 private residences to be offered as house and land packages for sale to iwi members. To date, 15 whānau have already been approved for the shared equity mortgage package. Under this agreement, each whānau buys at least 70 percent of the package at a below-market rate. The iwi purchases the rest of the package and the whānau has 15 years to buy it back from the iwi. The first of the whānau have already moved into their new homes, as the project has been two years in the making (Westpac New Zealand Limited, 2020).

Additionally, in 2016 Te Rūnanga o Ngāi Tahu ran a Shared Equity Housing pilot programme for their Karamū development, located in Ōtautahi Christchurch, with the intention of helping Ngāi Tahu whānau purchase their first homes (Te Rūnanga o Ngāi Tahu, 2019b). Similar to Waikato-Tainui, under this initiative, Ngāi Tahu purchases up to 30 percent of the home equity and the participating members need only provide a deposit for the remaining 70 percent. To date, the initial programme has supported seven whānau into their own homes (Te Rūnanga o Ngāi Tahu, 2019b). Te Rūnanga o Ngāi Tahu intends to roll out the scheme beyond the pilot programme and into other Ngāi Tahu regions in the future, but first wants to build an accurate picture of how Ngāi Tahu home ownership needs and goals are changing (Te Rūnanga o Ngāi Tahu, 2019b).

Interestingly, a number of individuals who initially signed up for the Shared Equity Housing pilot have gone on to purchase homes on the open market instead, as the budgeting advice and financial literacy support provided by the programme enabled them to qualify for their own mortgages (Te Rūnanga o Ngāi Tahu, 2019a). This appears to reinforce the findings of Te Puni Kōkiri that limited awareness of financial products and services, as well as limited financial literacy, plays a role in the exclusion of some in the Māori community from financial services.

Savings programmes

Many of the whānau that have participated in the Shared Equity Housing pilot were introduced to it through their participation in the Te Rūnanga o Ngāi Tahu Whai Rawa savings programme (Te Rūnanga o Ngāi Tahu, 2019b). The savings programme was set up in 2006 with the aim of increasing participation in tertiary education and home ownership for registered Ngāi Tahu members (Whai Rawa, 2020a). Members contribute their own money, and the iwi matches their contributions up to around \$200 per annum for adults. Additionally, there is often a further discretionary distribution made equally between all members at the end of each year, if there is sufficient money left in the annual Te Rūnanga o Ngāi Tahu budget (Whai Rawa, 2020b). Savings are invested in a managed investment scheme, with members able to choose between Mercer Investment Trusts New Zealand's Socially Responsible Conservative, Balanced, or Growth Portfolios (Whai Rawa, 2020c). Members can withdraw the funds to help pay for tertiary education, their first home, retirement (from 55 years old), or under special circumstances such as serious illness or hardship (Whai Rawa, 2020a).

The Whai Rawa savings programme has enabled the iwi to identify those who meet the criteria and have the aspiration to participate in a programme such as the Shared Equity Housing pilot. It has therefore further encouraged first home purchases, and will continue to support members who may need a little extra help to get on the property ladder.

Other financial arrangements outside of scope

There are some additional financial arrangements commonly used by iwi that fall outside of the scope of this paper. We have not covered these in detail as they do not involve a financial contribution from members and are structured more like a grant or donation. These forms of financial support are therefore not providing services that would otherwise be provided by the New Zealand financial services industry. However, we think they are worth mentioning for completeness, as they demonstrate some other ways in which iwi are supporting the financial (and other) needs of their members. The examples provided below are illustrative and not exhaustive.

Grants, scholarships and subsidies

Many iwi also provide other financial aid for their members in the form of scholarships, grants, and subsidies. For example, Waikato-Tainui provide a Kaumātua Medical Health Grant that provides members over 60 years of age with access to some healthcare funding for age-related problems, such as hearing and vision impairment (Waikato-Tainui, n.d.). Ngāti Tūwharetoa and Ngāti Whātua Ōrākei, among others, also offer their own variations of kaumātua healthcare grants for members aged 60 – 65 years and over. This provision of healthcare funding by multiple iwi, in addition to the increasing availability of iwi health insurance, reinforces the growing focus on access to affordable healthcare for the Māori community.

Waikato-Tainui also offer many other types of financial assistance for their members, including a driver's licence subsidy and multiple tertiary education grants and scholarships. Similarly, Maniapoto Māori Trust Board (Ngāti Maniapoto) also offers multiple scholarships and grants to help its members further their education, among other things (Maniapoto Māori Trust Board, 2018).

Savings and investment

In addition to grants and scholarships, Ngāti Whātua Ōrākei offer an investment savings scheme that aims to encourage registered Ngāti Whātua Ōrākei members to “save for a better future” (Ngāti Whātua Ōrākei, 2020c). Under this scheme, known as Toi Tupu, the Ngāti Whātua Ōrākei Trust makes annual distributions to all Ngāti Whātua Ōrākei members in New Zealand and Australia who are registered for it. These distributions are held in a term deposit by Ngāti Whātua Ōrākei Whai Rawa Limited for a minimum of 12 months, during which time they are invested in various business activities (Ngāti Whātua Ōrākei, n.d.-a). It is worth noting that Ngāti Whātua Ōrākei members cannot currently contribute their own money to the scheme, however they are entitled to the funds invested on their behalf as well as any interest earned (Ngāti Whātua Ōrākei, n.d.-a). Funds can be withdrawn by the members twice a year after the initial 12 month investment period. However, if a member is in financial hardship or wants to purchase a house, they can apply to withdraw the funds at any time (Ngāti Whātua Ōrākei, n.d.-a).

Summary

This paper has offered some insight into the financial services institutions and arrangements provided by iwi to assist their members in achieving greater financial inclusion, literacy and security. The main arrangements include marae insurance, health insurance, shared equity housing, and savings schemes.

One possible explanation for the existence of such arrangements, and an area that should be highlighted for further investigation, is that iwi may have identified a gap in the financial needs of the Māori community that the mainstream financial industry in New Zealand does not adequately address. Furthermore, though some of these services provided by iwi are simply alternatives to those readily accessible in the market, it is evident that having iwi as the facilitator of the arrangements is highly beneficial for the Māori community and encourages higher participation rates in financial services than might otherwise have been observed among Māori.

Belonging to an iwi and the collectivism that comes with it presents itself as a strength in addressing financial inclusion, literacy and security in the Māori community. The examples of financial services institutions and arrangements outlined in this paper would not exist without iwi leveraging their position to act on behalf of their members. By acting as a focal point for the Māori community, iwi have been able to come up with creative solutions to improve the wellbeing of their members. Iwi have also shown an ability to bridge the financial literacy gap by facilitating budgeting and other financial support services for their members. The iwi structure is unique to Māori and allows them to collectively improve their financial wellbeing. Therefore, understanding how the financial services industry and iwi can collaborate more effectively will be an important part of ensuring the financial needs of the Māori community are met going forward.

Direction for future research

There are many ways in which this research could be extended. Firstly, as this paper has only utilised publicly available information, direct engagement with iwi would help to build a more complete picture of the Māori financial services institutions and arrangements operating within the New Zealand economy. There may be some initiatives in this space that are not well documented online or within iwi annual reports.

There are also iwi who are not as well financially resourced as others and therefore have a limited ability to subsidise financial services for their members. It is important to gain a better understanding of these iwi and how they can support their members, if better outcomes are to be achieved for all of the Māori community.

Additionally, the question of whether these arrangements have been set up to bridge a gap in how the mainstream financial services industry meets the needs of the Māori community could be an important implication of this research. The iwi-led approach allows for a collective solution to some of the barriers to access financial services. Whether or not there is a need or space in the market for a bank or insurer that directly addresses the community's needs remains an open question. Gaining sufficient scale to compete effectively may be difficult in either the banking or insurance sectors.

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