



**TE ARA
AHUNGA ORA**
Retirement Commission

Iwi managed investment/savings schemes

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ihi
Research

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Glossary

A simple glossary of terms is provided below.

Aotearoa – New Zealand

hapū – sub-tribe

iwi – tribe

ISS – Iwi Savings / Investment Schemes

kāika – home

kaimahi – key worker

kaitiakitanga – guardianship

kanohi-ki-te-kanohi – face-to-face

kaupapa Māori – a Māori approach, philosophy, and way of doing things that prioritises Māori language, culture, and identity

kaumātua – older Māori

Ka Uruora – a whānau savings scheme partnership model

koha – gift or payment

kotahitanga – unity

mana motuhake – self-determination

mana taurite – equity

Māori – Indigenous peoples of Aotearoa

mātāpono – faith, belief

mātauranga Māori – Māori knowledge

mātauraka – education

mokopuna – grandchildren

motu – this term has several meanings, but in this report, it refers to the land or country of Aotearoa

Ngāi Tahu – Māori iwi (tribe) of the South Island.

pēpi – newborns and babies

rakatahi – Ngāi Tahu kupu for rangatahi or young person

tamariki – children

tangihanga – a traditional funeral rite

te ao Māori – the Māori world

Te Ara Ahunga Ora – The Retirement Commission

Te Puni Kōkiri – Government's principal policy advisor on Māori wellbeing and development.

Te Tāokitaka – RetirementTe Taihū – referring to the top of the South Island and the iwi who reside in this area

tino rangatiratanga – self-determination, sovereignty, autonomy

iwi – tribe

Whai Rawa – Ngāi Tahu managed investment scheme

whakapapa – genealogy and lineage, linking individuals to their ancestors

whānau – extended family members who are members of the iwi

Whānau Ora – Whānau Ora is “a culturally grounded approach to improving the wellbeing of whānau as a group while addressing individual needs” (Te Pūni Kōkiri, 2023, para 1).

Executive Summary

Iwi Savings/Managed Investment Schemes (ISS and MIS) are financial initiatives designed to support iwi members in achieving financial security, independence, and collective wellbeing. This research used a mixed-methods approach, including a national mapping exercise, a literature review, participant interviews, and the development of two case studies focused on the Ngāi Tahu Whai Rawa investment scheme and the Ka Uruora WhānauSaver scheme.

The national landscape analysis found that of the 22 iwi and hapū groups reviewed, 12 actively promote ISS, with three notable examples identified: Whai Rawa (Ngāi Tahu), Ka Uruora WhānauSaver, and Toi Tupu (Ngāti Whātua Ōrākei). Whai Rawa launched in 2006, is the oldest scheme developed as a Managed iwi investment scheme (MIS). It has significantly influenced the development of other savings schemes across Aotearoa. More recent schemes, such as Ka Uruora, have formed in partnership with external investment providers like SuperLife.

Despite differences in design, the aspirations of ISS share common foundations. The schemes aim to support intergenerational wealth and wellbeing by encouraging regular savings contributions and providing accessible financial education. Early enrolment, particularly for tamariki, is strongly promoted to foster a lifelong savings culture within whānau. Financial literacy is a central feature, with schemes supporting whānau to make informed financial decisions and navigate mainstream systems. Savings are generally intended to support significant life milestones such as tertiary education, home ownership,

and retirement. The ability of iwi to return commercial success to whānau through matched contributions or distributions further strengthens equity.

Variations exist between schemes in governance models, with some being iwi-owned and operated, like Whai Rawa, and others developed in partnership with external providers, like Ka Uruora. Approaches to withdrawal criteria differ, reflecting iwi values and kaupapa, and some schemes are integrated within broader wellbeing strategies that include housing and employment support. The degree to which cultural frameworks and tino rangatiratanga underpin scheme governance also varies.

Indicators of impact were explored across both quantitative and qualitative dimensions. Quantitative measures such as participation rates, contribution and withdrawal patterns, growth in total funds, and the achievement of financial milestones provide tangible evidence of success. Whai Rawa, in particular, demonstrates strong results across all indicators. Ka Uruora is relatively new and still in the early stages of development. Qualitative findings also reveal important outcomes, including increased financial confidence and literacy, enhanced whānau wellbeing, stronger cultural connection through iwi engagement, and more frequent intergenerational conversations about financial planning. The structure and responsiveness of the schemes themselves, such as the accessibility of digital platforms and the extent of iwi governance influence, were also highlighted as important factors in measuring success.

The policy environment can both enable and hinder the success of MIS/ISS. Government initiatives promoting financial literacy and home ownership complement iwi-led efforts, while Treaty settlements and Post-Settlement Governance Entities (PSGEs) provide critical capital and autonomy for iwi to invest in their long-term strategies. However, significant regulatory demands and compliance costs associated with ISS make it challenging for iwi to launch and implement their own schemes. The integration of MIS/ISS with KiwiSaver infrastructure has generally been positive, although broader regulatory settings sometimes limit flexibility.

Several opportunities exist to strengthen the contribution of such schemes.

Expanding funding for financial capability programmes, introducing tamariki-specific saving incentives, supporting infrastructure development, and tracking participants over the long term would help to enhance the impact of schemes. Comparative research between ISS participants, non-users, and KiwiSaver members could help identify which features deliver the greatest benefits. Enabling iwi to create and operate their own KiwiSaver schemes would also assist in comparing whānau enrolment with other KiwiSaver provider schemes. There is also significant potential to calculate the broader social and economic return on investment of ISS initiatives, particularly in terms of improving employment outcomes, increasing home ownership rates, and reducing reliance on welfare.

Key lessons emerged from this research that can inform the establishment and strengthening of future MIS/ISS. Successful schemes are grounded in iwi aspirations

and development strategies, supporting financial wellbeing, tino rangatiratanga and cultural connection. Holistic support, including financial education and kanohi-ki-te-kanohi engagement, is essential to building confidence and trust among whānau. Early enrolment of tamariki and a focus on intergenerational impacts are vital for creating long-term change. Flexibility in scheme design increases participation, although balancing immediate financial needs, such as housing, with long-term retirement savings remains a key tension. Managing partnerships with financial providers requires active stewardship to ensure Māori values are upheld, and government support for financial education remains a critical enabler.

In summary, Iwi Investment/Savings Schemes offer a unique and strengths-based approach to improving whānau financial wellbeing with an intergenerational focus. Several key recommendations emerged from analysis that might enable other iwi schemes to be established and to track progress over time. The recommendations highlight the importance of designing investment schemes that reflect iwi aspirations and Māori realities, including health inequities, cultural identity, and whānau wellbeing. Emphasis is placed on enabling iwi-led or co-governed models, promoting intergenerational wealth through early engagement, and supporting financial capability with culturally grounded education. Flexibility in scheme design can enhance accessibility and relevance. Finally, recognising the relational value of iwi schemes and investing in long-term impact research are critical to informing future policy and practice.

Introduction

Iwi Managed Investment or Savings Schemes (MIS/ISS) are financial programmes designed to support iwi members in achieving financial security and independence. These schemes are tailored to meet the specific needs of the whānau¹ and often focus on promoting savings for key life milestones such as education, home ownership, and retirement.

Te Ara Ahunga Ora Retirement Commission engaged Ihi Research to undertake exploratory research² underpinned by a Māori-centred paradigm to better understand the current landscape of Iwi Managed Investment Schemes and Iwi Savings Schemes with a particular focus on retirement.

The purpose of this research is to understand the impacts, benefits and opportunities of such schemes. This second report builds on an initial literature review undertaken by Ihi Research to better understand the landscape of MIS/ISS across Aotearoa.

Rationale

Retirement presents unique challenges and opportunities for Māori, shaped by diverse cultural identities, social realities, and long-standing responsibilities to whānau and iwi (Irwin, 2022; Irwin & Thompson, 2022; Kempton, 2022). As Tā Mason Durie has noted, there is no single Māori experience—Māori live in a range of cultural worlds, and retirement planning must reflect this diversity (cited by Kempton, 2022). Traditional concepts of retirement do not sit easily within te ao Māori, where kaumātua continue to play active roles as caregivers, knowledge holders, and cultural leaders (Irwin & Thompson, 2022).

With Māori expected to make up a growing share of the working-age population in Aotearoa (Cook, 2022), ensuring equitable access to financial security in later life is increasingly important. However, historical and structural inequities—including colonisation, land loss, and systemic racism—have created

significant barriers to wealth accumulation, secure housing, and long-term retirement planning (Reid et al., 2017; Waitangi Tribunal, 2019). These effects are reflected in lower life expectancy, underrepresentation in Superannuation uptake, and ongoing disparities in employment, health, and housing (Allen & Irwin, 2023; Irwin, 2022; RNZ, 2024).

Despite these challenges, Māori communities continue to lead innovative, strengths-based solutions that centre mana motuhake and support intergenerational wellbeing. From iwi-led savings schemes to kaupapa Māori financial literacy initiatives, Māori are actively shaping new pathways for whānau to thrive into older age. As Irwin and Thompson (2022) emphasise, empowering iwi to lead in retirement planning is essential to ensuring culturally appropriate and effective support for Māori ageing well.

Iwi managed investment schemes and iwi-led savings schemes represent a promising model of financial self-determination, aligning with Māori values while addressing long-term financial security. Although the New Zealand Retirement Income System acknowledges that private savings may include iwi-led initiatives, many iwi face competing financial priorities—such as funding housing, education, and emergency support—that limit their capacity to focus solely on retirement planning.

This research into MIS/ISS is therefore both timely and essential. It contributes to a broader understanding of how Māori aspirations for financial wellbeing can be supported through culturally grounded, equitable systems. By recognising the limitations of universal policy and the unique responsibilities kaumātua continue to carry, this research helps reframe what “retirement” might mean within Māori worlds—and how collective, iwi-based approaches may offer better pathways forward.

¹ Whānau who are members of the iwi.

² Further information on the research methodology is provided in Appendix 1.

Current National Landscape

A review of iwi documents/sources indicates three notable iwi/hapū managed investment schemes and saving schemes across Aotearoa. These schemes are relatively new, with the oldest iwi managed investment scheme being the Ngāi Tahu Whai Rawa investment scheme, launched in 2006. Iwi managed investment schemes or iwi savings schemes are designed to support tribal members in achieving financial security essential for individual and collective wellbeing. These schemes are tailored to meet the specific needs of iwi, hapū, whānau, and individual tribal members. The schemes have a long-term and intergenerational focus, promoting savings for key life milestones such as education, home ownership, and retirement. Overall, iwi savings schemes represent an innovative approach to whānau-based financial management, leveraging collective resources to enhance individual and collective prosperity with an intergenerational focus.

Whai Rawa, established by Ngāi Tahu in 2006, is the longest-running iwi managed investment scheme, with over 37,000 members. It offers matched savings, iwi distributions, and withdrawal options for tertiary education, first home, and retirement from age 55. The scheme reflects the Ngāi Tahu vision for whānau prosperity and self-determination.

Ka Uruora, developed by iwi, partnered with SuperLife to deliver the WhānauSaver programme. It allows savings for education, home ownership, and retirement, with iwi-matched contributions and earlier withdrawal options than KiwiSaver. The scheme is now active across multiple iwi, including recent adoption in Te Taihū under the name Te Uru Tahua – WhānauSaver.

Toi Tupu, operated by Ngāti Whātua Ōrākei, is a savings and investment scheme aimed at fostering a culture of saving and supporting whānau during financial hardship or home purchase. Although no longer accepting new deposits, the scheme continues to provide annual distributions and investment support to registered members.

At this point it is not known if other iwi are interested in providing managed investment schemes (either on their own or in partnership with KiwiSaver providers), and further research on this is recommended. It is important to note there is a lack of published research available on such schemes.

To address this gap the following section presents two in-depth case studies of Whai Rawa and Ka Uruora.

Case Study 1

Whai Rawa NGĀI TAHU

***‘He ara whai rawa mō ngāi tahu whānui –
A pathway to financial wellbeing for Ngāi
Tahu Whānui’.***

Whai Rawa is the managed investment scheme of Te Rūnanga o Ngāi Tahu (TRoNT), designed specifically for Ngāi Tahu whānau. Described as a “medium-long term investment scheme”, it distributes funds to eligible whānau and encourages whānau savings (Whai Rawa, 2025a, para 1). The scheme enables whānau to build their financial wellbeing and achieve important life goals such as tertiary education, home ownership and retirement³. Whai Rawa offers newborn members an initial kickstart of \$100 if they join before age one and matches member contributions up to a maximum of \$200 per year⁴ and takes care of operating costs⁵ (FUNZ, 2007).

The Whai Rawa Unit Trust was set up in 2006, and Whai Rawa was launched soon after. It was ground-breaking. It predated KiwiSaver⁶ and was able to draw on Te Rūnanga o Ngāi Tahu leadership as well as private sector and government financial expertise. Since the early 2000’s there had been considerable concern about ever increasing levels of household debt, including rising tertiary education costs (New Zealand Government, 2002). In 2002 Dame Diana Crossan was appointed the Retirement Commissioner. She had been leading “the FUNZ project”, described as “a private not-for-profit initiative established to explore ways New Zealand families can save for their children’s tertiary education” (New Zealand Government, 2002, para 12). At this time there



was an acknowledged need for innovative and pragmatic ways to strengthen long-term savings across families (New Zealand Government, 2002).

Te Rūnanga o Ngāi Tahu had been supportive of FUNZ but decided to develop their own savings and investment scheme, Whai Rawa (FUNZ, 2007). Dame Diana Crossan was asked by Tā Mark Solomon to chair the Whai Rawa Trust. She worked with Te Rūnanga o Ngāi Tahu leaders including CEO Tahu Potiki and Jenn Bestwick (Whai Rawa project manager) as well as former finance minister, David Caygill to launch Whai Rawa. The actual logistics of setting up the scheme were complex and took time “as financial infrastructure was essentially required from the ground up” (Whai Rawa kaimahi).

³ Whānau can also withdraw funds in certain special circumstances (normally serious hardship or illness).

⁴ Members need to be aged under 65 to be eligible. Matched savings are \$1 for every \$1 contributed for members aged 16 to 64, and \$4 for every \$1 contributed for members aged under 16, up to \$200 maximum.

⁵ Except for the investment management fee.

⁶ KiwiSaver started on 1 July 2007 (O’Donnell, 2009).

Structure of Whai Rawa

Whai Rawa Fund Limited (WRFL) manages the Whai Rawa Unit Trust, which itself is recognised as a registered managed investment scheme in line with the 2013 Financial Markets Conduct Act (Whai Rawa, 2024). Mercer (N.Z.) Limited is the underlying fund manager for the Trust.

As depicted in the following figure WRFL sits within the structure of Te Rūnanga o Ngāi Tahu (TRoNT) and the Ngāi Tahu Charitable Trust⁷

(Te Rūnanga o Ngāi Tahu, 2024). The Office of Te Rūnanga o Ngāi Tahu receives reports from WRFL on a quarterly basis.

Te Rūnanga o Ngāi Tahu aims to make distributions to eligible members (aged under 65 years) through the Whai Rawa scheme. Most recently “over \$9 million was paid into Whai Rawa accounts” as part of the 2024 distributions (Whai Rawa, 2025b, para 2).

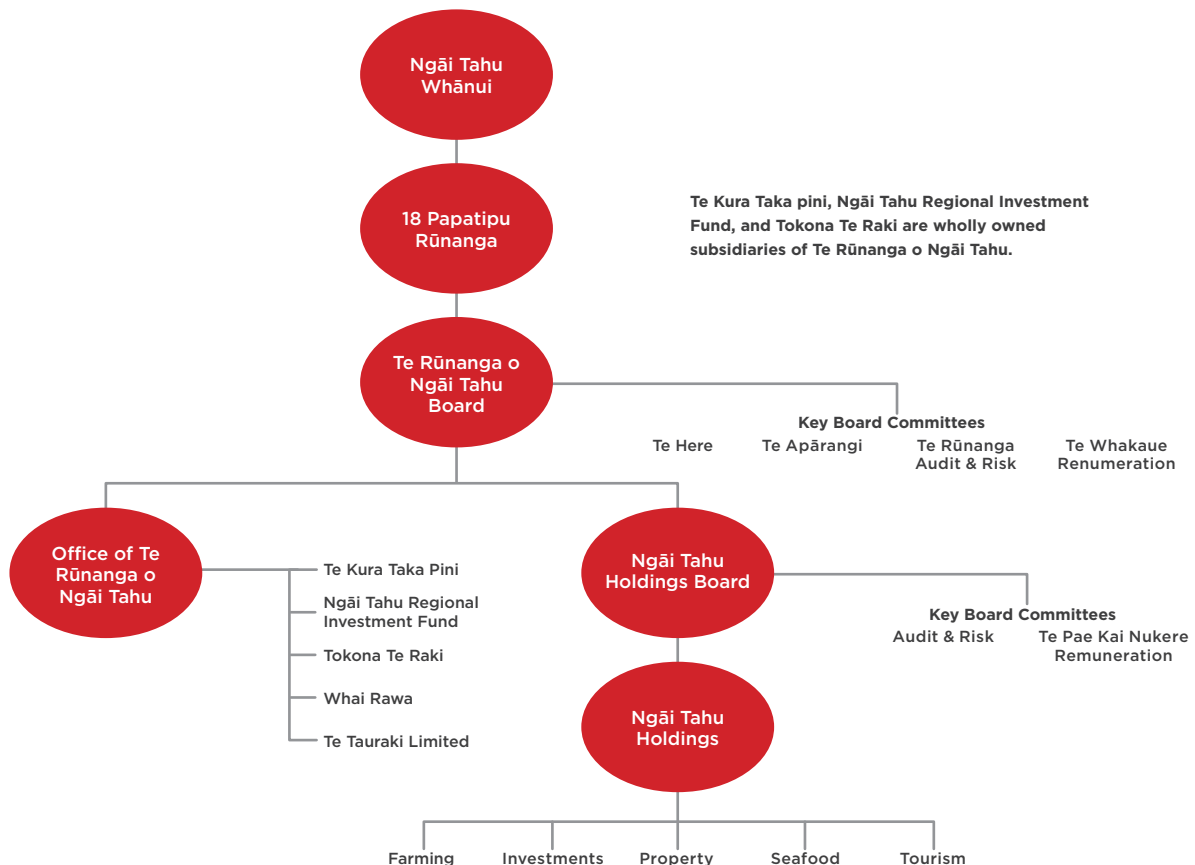


Figure 1. Te Rūnanga o Ngāi Tahu Organisation Structure

Whāi Rawa has its own board that meets six times a year. According to its website, key board responsibilities include:

- managing the trust and the investment portfolios
- ensuring compliance
- encouraging and assisting saving and financial education amongst Ngāi Tahu Whānui (Whai Rawa, 2025c, para 2).

⁷ The Ngāi Tahu Charitable Trust was set up in March, 1994.

Current directors include:

- Anthony Bow – Chair.
- Henrietta Carroll.
- Renata Davis.
- Juliet Tainui-Hernandez (Deputy Chair),
(Whai Rawa, 2025c).

Financial investments are aligned to key principles in the Investment Charter of TRoNT. (Whai Rawa, 2024b). “Those principles involve considering the extent to which investments are consistent with Ngāi Tahu values and do not undermine:

- environmental stewardship;
- consumer protection;
- human rights and/or
- racial or gender diversity” (Whai Rawa, 2024b, p. 5).

Whai Rawa outsources a number of functions including investments and administration to Mercer, Apex Group as custodian, Dentons as legal advisers and Deloitte NZ as auditors. In addition, a number of other support functions are provided by Te Rūnanga o Ngāi Tahu including Human Resource Management, IT, Contact Centre and Finance.

The iwi managed investment scheme (MIS)

Early in 2020, WRFL “made three socially responsible investment options available to the Trust’s members” in accordance with the Mercer Investment Trusts New Zealand Socially Responsible Portfolios (Whai Rawa, 2024, p. 2). Prior to this there was only a Cash Fund and Conservative Fund. Now, the three investment options are:

- Tōtara - the Conservative Fund.
- Mataī - the Balanced Fund.
- Rātā - the Growth Fund.

Whānau are encouraged to learn about the benefits and risks associated with each fund. As stated, “each portfolio has a different level of risk and accordingly different return expectations” (Whai Rawa, 2025d, para 3). The investment scheme also operates under four interrelated strategic goals:

- Putunga Penapena – Champion whānau financial wellbeing.
- Ratonga Rangatira – Market-leading investment vehicle.
- Pou Whirinaki – Promoting financial education and investing.
- Tango Rawa – Enabling home ownership, tertiary education and retirement savings.

The relationship between these four goals is identified in the following figure.

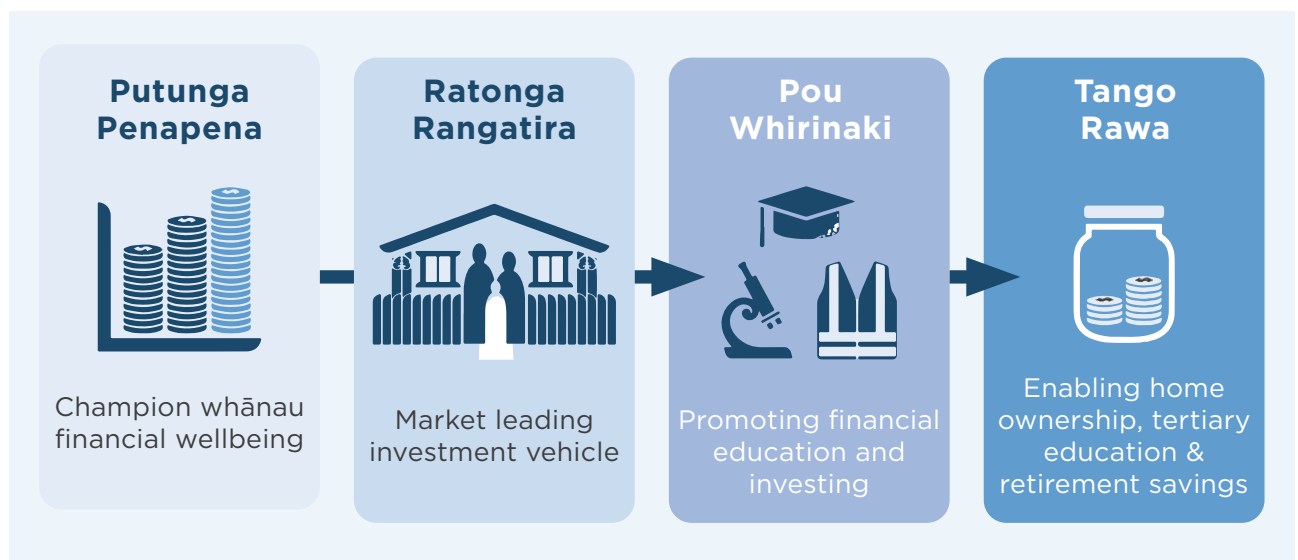


Figure 2. Four strategic goals of Whai Rawa

Whai Rawa is considered an important pathway for Ngāi Tahu whānau. It reflects the tribe's financial strength and capabilities as well as its aspirations for collective wellbeing.

"Equipping people with the tools to just look after their own destiny ... our people don't want handouts; they want a hand up ... the support to achieve their own goals."
(Whai Rawa kaimahi)

Whānau can use their Whai Rawa funds in several ways. Funds can be withdrawn to help finance tertiary education and/or enable whānau to purchase their first house. Importantly, from the age of 55, whānau can withdraw funds for retirement.

"There's the retirement side, but obviously Whai Rawa can also reduce inequities for homeownership and tertiary education ... we always say we're a medium to long-term savings vehicle. We are primarily a retirement savings vehicle for sure, but there are other ways we can help whānau as well." (Whai Rawa kaimahi)

Whai Rawa has a targeted intergenerational focus on specific life goals (Whai Rawa, 2024a).

- For pēpi (Newborns), "Whai Rawa wants to see all pēpi taught good savings habits to encourage a lifetime of benefits".
- Mātauraka (Tertiary education) "Whai Rawa encourages higher levels of education to benefit everyone's future".
- Kāika (Home) "Whai Rawa recognises home ownership as one of the keys to enabling whānau to grow their wealth and wellbeing".
- Te Tāokitaka (Retirement) "Whai Rawa aims to play an important role in the future of whānau by supporting retirement savings" (Whai Rawa, 2024a, p. 3).

Scheme Membership

The scheme seeks to increase whānau membership in Whai Rawa and enhance the savings culture amongst Ngāi Tahu whānau. WRFL accepts applications to join Whai Rawa from whānau members who are registered with Te Rūnanga o Ngāi Tahu and who are resident in New Zealand or Australia. As indicated earlier, whānau have a choice of funds to invest in, as depicted in the following figure.



Figure 3. Whai Rawa Investment Funds



There are other incentives that encourage whānau to register in the scheme. As noted on its website, "This year Te Rūnanga o Ngāi Tahu has contributed over \$9 MILLION into Whai Rawa accounts for 2024 Distributions, Matched Savings, Newborn Distributions and associated taxes" (Whai Rawa, 2025b, para 2).

Iwi Distribution

Te Rūnanga o Ngāi Tahu can distribute funds through Whai Rawa. In March 2025 Distributions were made by Te Rūnanga o Ngāi Tahu (Whai Rawa, 2025b). It was reported "that every eligible member (aged under 65⁸ as of 31 December 2024) qualified "for a Distribution" (Whai Rawa, 2025b, para 5). This meant "all eligible members will have received \$137 minus any applicable taxes in their account" (ibid).

However, iwi distributions are “dependent year-to-year” on the budget for Te Rūnanga (Whai Rawa, 2023, p. 2). Therefore, the “distribution process”, the “amount of distribution” and “the terms and conditions of distributions may differ between calendar years” (ibid). In other words, “Distributions are not certain; some years distributions may not be made at all” (ibid).

Matched savings

Te Rūnanga o Ngāi Tahu pays ‘Matched Savings’ into Whai Rawa accounts by 31 March each year. The eligibility period is from 1 January to 31 December each year. They are “designed to encourage members of Whai Rawa to save their own money by providing an incentive of ‘matching’ the amount members save, (to a maximum of \$200) with money from Te Rūnanga” (Whai Rawa, 2025f, para 3). They are paid on the following basis:

- A tamariki member aged under 16 years old is entitled to \$4 in Matched Savings for every dollar contributed in respect of them (other than a transfer from another member) in the Calendar Year, up to a maximum matched savings contribution of \$200 per tamariki member.
- All other members eligible for Matched Savings are entitled to \$1 in Matched Savings for every dollar contributed in respect of them (other than a transfer from another Member) in the Calendar Year, up to a maximum Matched Savings contribution of \$200 per member.

Whānau contributions

There are a variety of ways whānau can make contributions to their Whai Rawa account or to the accounts of others (Whai Rawa, 2025f). There is no minimum contribution amount. Contributions can be made via:

- Automatic Payments.
- Phone/Internet Banking.
- Transfer (from one Whai Rawa account to another).
- Koha to a Whai Rawa account.

Focus on whakapapa sign-ups

Pēpi and tamariki can be signed up by whānau members, providing they are registered through the Ngāi Tahu whakapapa unit. This is a deliberate approach, and the latest statistics indicate an increase in whānau registrations in Whai Rawa through the whakapapa unit (Whai Rawa, 2024a). Targeted actions to enrol whānau in Whai Rawa are also evident in social media and email campaigns and outbound calling. By December 2024, 28% of whānau registering with Ngāi Tahu activated a Whai Rawa account (Whai Rawa, 2024a).

Whai Rawa kaimahi who were interviewed emphasised the importance of adhering to cultural worldviews and a whānau-centric approach.

“We’ve got grandparents, aunties, uncles, mothers, fathers contributing to their young one’s account on their behalf, which is very much in line with te ao Māori.” (Whai Rawa kaimahi)

According to the latest quarterly report, there are likely to be considerable intergenerational benefits.

“The 0-15 age group is the largest age group, making up 59% of whakapapa registrations and 79% of Whai Rawa registrations” (Whai Rawa, 2024a, p. 8).

“Whai Rawa has a 50% conversion rate for tamariki in the 0-5 age group. This means whānau are motivated to register pēpi and tamariki in the scheme” (ibid).

According to Whai Rawa data, 1,948 whānau joined the scheme in 2024, including 1,250 tamariki (Whai Rawa, 2024a). This is an indicator that whānau are increasingly recognising the benefits of being a Whai Rawa member. In addition, 52% of tamariki and 46% of pakeke (adults) also contributed to their Whai Rawa account during 2024 (ibid). This is “a considerable achievement” as KiwiSaver is likely to be the primary savings vehicle for many whānau (Whai Rawa, 2024a).

⁸ “Elective members (those aged 65 and older as at the end of the relevant calendar year) currently receive Kaumātua Grants outside the scheme rather than Whai Rawa distributions” (Whai Rawa, 2025b, para 11).

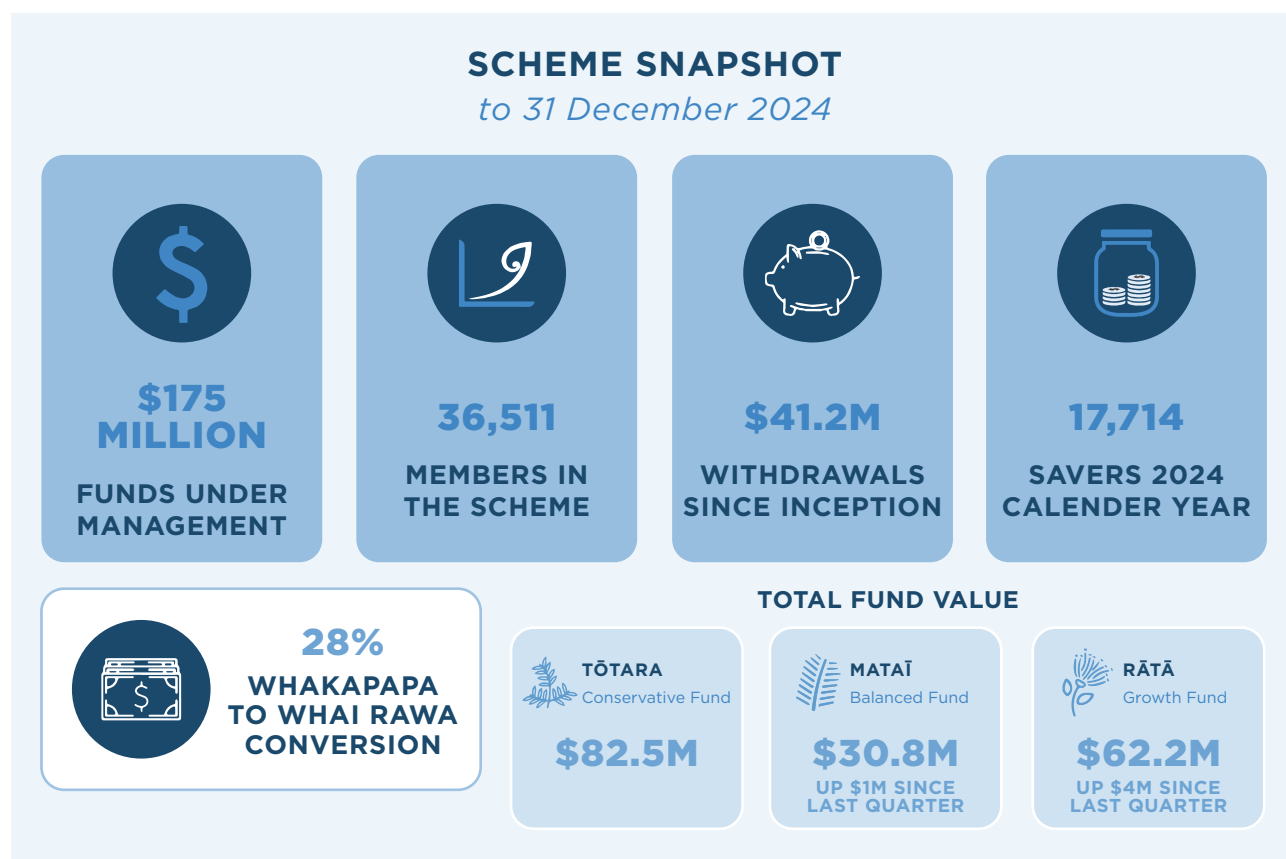


Figure 4. Whai Rawa Scheme Snapshot (2024)

Financial Literacy Programmes

Another key goal of Whai Rawa is to increase whānau financial capability. Whai Rawa has designed and implemented tailored financial literacy programmes to boost financial confidence and competence for different whānau members. These programmes include:

- Ngā Kaitiaki Moni – Whai Rawa Kids’ Club for registered tamariki members aged 5-12.

- Rakatahi Whai Rawa – a Money Smarts programme for registered rakatahi members aged between 13-18.
- He Matapaki Māreikura – a financial literacy programme designed to improve the financial confidence of registered wāhine aged 16 years and older.

Each financial literacy programme seeks to meet the needs and aspirations of specific groups. This is outlined in the following figure.



Figure 5: Targeted and tailored financial literacy programmes.

Key milestone achievements can be seen in the number of programme enrolments and types of engagement.

Ngā Kaitiaki Moni

- 1,615 members are currently enrolled in Ngā Kaitiaki Moni.
- Fun activities encourage tamariki to learn about financial wellbeing. Topics covered include earning pocket money, regular saving, long-term goal setting, and discussing personal and whānau finance at home.
- 45% of tamariki are currently in the Rātā-Growth Fund (Whai Rawa, 2024a).

He Matapaki Māreikura

- 1,200 wāhine are engaged on He Matapaki Māreikura Facebook group.
- Wāhine are prompted to set up an automatic payment (AP) for their Whai Rawa account. According to a recent 2025 poll, 60% of registered wāhine have done this.
- Wāhine are encouraged to understand the drivers of their financial behaviours and to make changes (such as adjusting mindsets from scarcity to opportunity, reviewing regular subscriptions, paying off high-interest debt and aligning savings to long-term goals).

Rakatahi Whai Rawa

- This is a new financial literacy initiative aimed at rakatahi aged 13-18. Whai Rawa Rakatahi is an online space with resources designed to support youth applying for jobs, using online banking, or preparing to leave home.

Measures of whānau confidence associated with financial literacy have been reported. In the last quarterly report, it was noted that whānau have shifted from the Tōtara Conservative Fund to the Rātā Growth Fund. This was viewed as an indicator of whānau confidence and improved financial literacy (Whai Rawa, 2024a).

Impact, benefits and motivations

Whai Rawa has impacted, benefited and motivated whānau in a variety of ways. Whai Rawa’s “success” ... “is measured in the whānau that have benefited from the purpose of Whai Rawa” (Whai Rawa, 2024a, p. 3). Since its launch in 2006, members of Whai Rawa have now benefited from over \$75m in contributions from Te Rūnanga o Ngāi Tahu. By 2013, it had generated \$35m of funds for “19,000 plus members” (FUNZ, 2007, p. 12). Nineteen years on, it now has over 37,000 members and \$175 million in funds under management (Whai Rawa, 2025a). Te Rūnanga o Ngāi Tahu has been able to contribute “over \$75 million in matched savings, newborn and distributions⁹” (Whai Rawa, 2025b, para 1). In addition, \$37 million has been “collectively withdrawn by whānau towards their home ownership, education and retirement” (Whai Rawa, 2025a, para 2).

Impacts and types of benefit for whānau can also be seen in Whai Rawa withdrawal data (Whai Rawa, 2024d). The following figure highlights the types of whānau withdrawals made during the 2024 calendar year, plus the volume of withdrawals and average amount. The figure also indicates the volume, value and average whānau withdrawal made since the fund’s inception (2006) up to 31 December 2024. The average age for withdrawal for retirement is 63, with an average withdrawal of \$5,479.

2024 Calendar Year		
Type	Volume	Average Withdrawal
Tertiary	103	\$4,429
Home ownership	162	\$9,973
Retirement	695	\$5,479
2024 Retirement Withdrawal		
Average Age	63%	
Retirement Drawdown before 65	70%	
Withdrawal Since Inception to 31 Dec 2024		
Volume	Value	Average Withdrawal
8,979	\$41M	\$4,592

Figure 6. Whai Rawa withdrawal information.

⁹ It is important to note “the annual level of contribution may differ between calendar years and between members. Te Rūnanga o Ngāi Tahu may choose to cease or reduce contributions” (Whai Rawa, 2025b, para 1).

Whai Rawa has also been recognised with awards. As noted in the latest Annual Report, “the Whai Rawa team were awarded the prestigious Team of the Year award from the Financial Services Council in mid-2023 for their work supporting whānau to better futures. They were also nominated for an Innovation in Financial Services award from the Institute of Finance Professionals New Zealand” (Whai Rawa, 2025g, p. 6).

Analysis of whānau interviews highlighted other indicators of early impact and benefits which were related to financial literacy, setting and achieving financial goals as well as collective wellbeing. Whānau enjoyed being connected to their iwi through Whai Rawa. They also talked about how membership in the scheme and engagement in the financial literacy programme encouraged kōrero at home about financial wellbeing.

“It keeps you in touch with your iwi, but there is also the benefit of financial literacy. We do a lot of talking at home about Whai Rawa and saving for our future.” (Whānau)

Whai Rawa financial literacy programmes directed at whānau also generated an interest in savings and understanding personal behaviour towards money.

“We had a workshop at the office ... the facilitators were all Māori and came from different banks, ASB, Westpac and ANZ. We had someone from the Retirement Commission as well. So that was quite cool. They talked about the types of savings accounts, and we could ask them personal questions as well like how we can utilise our accounts. But also, part of the workshop was around budgeting and just simple ways that you could save. Another one was understanding your behaviour towards money and savings ... ‘Are you a serious spender? Or do you like to save your money?’ And that whole workshop, I found, really informative. I got a lot of value out of that.” (Whānau)

The diversity of whānau circumstances and their prior knowledge and financial motivations prior to joining Whai Rawa was emphasised in interviews.



“Initially, I didn’t really see the benefits of Whai Rawa ... in my whānau when I was growing up, we didn’t really talk about financial goals and savings and things like that ... I joined the Whai Rawa Wāhine Facebook group ... they’re all Whai Rawa members, and there’s fortnightly posts and ideas about saving ... and then we all contribute our ideas. It gives you that push in that financial space and gives us other ways to save.” (Whānau)

For some, it took time to set personal financial savings goals and to really understand the benefits of joining Whai Rawa. Seeing their savings grow and being able to realise financial goals (such as purchasing their first home) was particularly rewarding.

“I signed up to Whai Rawa about 10 years ago ... I was working in the call centre and a colleague of mine said Whai Rawa ‘This is great for iwi members to be part of ...’ ... So, I just filled out the forms and signed up ... initially I didn’t actually have a goal, and I wasn’t even contributing to it either.... I was just getting the iwi distribution every year ... and that kind of accumulated over time. I was like ‘Oh, cool’. But then I knew it wasn’t a lot either. So, it was kind of, ‘If I want to get the full benefits of this to draw down on my first home, I should be regularly contributing’ ... so then I started to think about what percentage I should be saving. So, I bumped up my KiwiSaver and I bumped up Whai Rawa, and I was able to withdraw Whai Rawa to purchase my first home.” (Whānau)



Whānau motivations

Whānau who were interviewed are proud members of the scheme. Honouring whakapapa, contributing to collective wellbeing, and the ability to generate intergenerational benefits are key motivators to join.

"We joined because of whakapapa, it's a Ngāi Tahu owned investment scheme." (Whānau)

"Ngāi Tahu is trusted. They don't invest in things that don't align with our values as an iwi." (Whānau)

"I was speaking with my son this morning and it's about providing for the whānau ... it's setting our mokopuna up for life ... more of a generational wealth purpose ... providing them with financial support further down the track." (Whānau)

Achieving personal financial goals and experiencing the benefits of Whai Rawa motivated whānau to sign up pēpi and tamariki.

"I'd already seen the benefit of Whai Rawa. So as soon as my kids were born, I enrolled them straight away, and they got the newborn distribution. And then in December, end of December every year, I'd get a reminder to put the \$50 into their accounts ... which I always did ... so, for example, for my son, he's 10."

And I've contributed small amounts every year, and he's got around \$5,000 in there now." (Whānau)

Flexibility within the scheme was appreciated by whānau.

"It's such a great scheme ... and it's flexible. For my children, they can use it for education too, if they want to go to university or Polytech ... they can do that." (Whānau)

There was a need to address health inequities for whānau, and this was also identified as a motivator to join.

"As Māori we die a lot earlier. So that was a bottom line for me ... even though it's compulsory saving, I could have pulled out at 55." (Whānau)

Enabling whānau to withdraw retirement funds at a much earlier age than 65, was a reflection of health inequities for Māori.

"I don't actually know anyone who has withdrawn Whai Rawa for retirement. I do know of a sad situation where the individual member passed away before they could withdraw their funds for retirement, but the transfer of funds supported the whānau with tangihanga costs and things like that." (Whānau)

Challenges

Whai Rawa kaimahi talked about specific challenges and aspirations for the scheme, which could provide barriers for other iwi from setting up their own whānau-centric investment scheme. There were considerable financial requirements needed to set up the scheme. As a licensed Managed Investment Scheme, Whai Rawa was heavily regulated with a large administrative load. This also meant considerable compliance costs.

"We also have a risk and compliance team because we're heavily regulated. So, that is a massive barrier for people who want to set up their own investment scheme, that you need to comply with things such as the Financial Markets Conduct Act (FMCA), AML legislation, privacy, et cetera, et cetera, et cetera." (Whai Rawa kaimahi)

“The derivative costs are quite high ... a lot of the barriers are quite significant in terms of cost.” (Whai Rawa kaimahi)

Aspirations

Whai Rawa is not a registered superannuation scheme (Whai Rawa, 2025f). This means whānau are unable to transfer funds into Whai Rawa from other superannuation schemes (in New Zealand or from Australia). Due to the success of Whai Rawa, Ngāi Tahu is considering the possibility of launching a KiwiSaver scheme that would sit alongside the existing Whai Rawa investment scheme (Whai Rawa, 2025g). The KiwiSaver scheme would be open to everyone beyond tribal members.

“We’re excited to look to the year ahead and some of the collaborative work the Whai Rawa team is doing. One of the exciting initiatives is looking to see if a Kāi Tahu KiwiSaver scheme is a good idea for whānau and will benefit them with a product that is whānau first and complements the Whai Rawa scheme, collectively helping whānau to achieve key life goals.” (Whai Rawa, 2025g, p. 6)

Whānau welcomed this opportunity.

“I’d love to see KiwiSaver being sort of implemented alongside or in alignment with Whai Rawa so we can get employer contributions like they do with KiwiSaver.” (Whānau)

Government policy enablers and barriers

Key government enablers and barriers to setting up an Iwi Managed Investment Scheme, such as Whai Rawa, were also noted. Honouring Te Tiriti o Waitangi obligations, particularly through Crown-Iwi settlements, was highlighted as an enabler to encourage other iwi to set up their own managed investment schemes. However, not all iwi were in a financial position to do so. Set up and running costs were significant.

“Not all iwi have settled with the Crown ... the reality is very few iwi can actually afford to do what we do as well. And there’s



opportunity cost, right? They’ve got to invest in ... it’s time and effort over other stuff as well.” (Whai Rawa kaimahi)

There are opportunities for improving Whai Rawa. Working with government agencies to enable policy changes around more equitable tax changes was particularly noted.

“We’re already working with Inland Revenue to try and get some policy change in that area because it does create some kind of inadvertent consequences. We actually have quite a lot of whānau who are contributing for their pēpi and tamariki on the highest tax rates, which is obviously not quite right. So, that tax regime could probably just do with a bit of a review, just to make sure it’s achieving the right outcomes.... So, it’s probably only the RSCT tax regime that could just do with a review to make sure it’s easy for people and achieving the right outcomes¹⁰.” (Whai Rawa kaimahi)

Te Rūnanga o Ngāi Tahu partnerships and government collaborations were significant in terms of setting up Whai Rawa. Working productively with the government was noted. Reducing compliance costs and the administrative load associated with managed investment scheme regulations were also identified as opportunities for further improvement. Strengthening government support to enable Ngāi Tahu to become a KiwiSaver provider as well as their collaborative Financial Capability programme, are two other opportunities to strengthen the Ngāi Tahu managed investment scheme.

¹⁰ This relates to whānau defaulting to the highest tax rate when they don’t have an IRD number on file which has been a historic issue, as all members opening an account now require an IRD number.

Case Study 2



***Ka uruora ngā tāngata, ka uruora ngā wānanga,
he uruora ki te whai ao, ki te ao Mārama***

***Unleashing the power of Ka Uruora:
Empowering our iwi for a brighter future.***

Ka Uruora was established in 2019 as an iwi-led savings scheme designed to support whānau in achieving long-term financial independence. The programme provides access to savings tools, financial education, and pathways to home ownership. A cornerstone of the initiative is Ka Uruora WhānauSaver. WhānauSaver was designed by Te Kotahitanga o Te Atiawa and Te Kāhui o Taranaki and delivered through SuperLife Invest (Ka Uruora, 2024b; SuperLife, 2025).

“Ka Uruora was founded in Taranaki by Te Atiawa and Taranaki iwi as a pan-tribal model so other iwi can opt in as and when they are ready.” (Ka Uruora kaimahi)

WhānauSaver is tailored to support the aspirations of iwi members by facilitating long-term savings for significant life milestones such as tertiary education, first home ownership, and retirement. Participants benefit from both their personal contributions and annual contributions from their iwi. With no age restrictions, WhānauSaver enables whānau to enrol tamariki and mokopuna, fostering early financial literacy and building a foundation for future financial wellbeing.

SuperLife is a New Zealand-based investment and retirement savings provider offering a range of services, including KiwiSaver, superannuation, and insurance. Established over 15 years ago, SuperLife is one of the government-appointed default KiwiSaver providers. WhānauSaver can be used alongside KiwiSaver for retirement, first home ownership, or tertiary education.

More recently, it was announced that WhānauSaver was launched within Te Taihū. Participating iwi include Ngāti Rārua, Ngāti Kuia, Ngāti Tama, Te Ātiawa and Rangitāne. They will all contribute to the savings of registered members who also register with WhānauSaver. The overarching vision is “to create empowered iwi/Māori ecosystems and thriving whānau” (Ka Uruora Te Taihū, 2024, p. 2).

Structure of Ka Uruora

Ka Uruora WhānauSaver is available exclusively to members of iwi who have joined the initiative. To be eligible, individuals must be registered with one or more of the following participating iwi (a) Te Atiawa; (b) Taranaki Iwi; (c) Ngāruahine; (d) Ngāti Kuia; (e) Ngāti Maru; (f) Ngāti Mutunga; (g) Ngāti Rārua; (h) Ngāti Ruanui; (i) Ngāti Tama ki Te Taihū; (j) Rangitāne o Wairau; and (k) Te Atiawa o Te Waka-a-Māui.

Registrations are completed through the Ka Uruora website and require supporting documentation. One of the key advantages of delivering Ka Uruora WhānauSaver through SuperLife is that it removes the administrative, financial, and compliance burdens from iwi. SuperLife is an established investment provider with a proven track record, meaning iwi do not need to manage investments directly, maintain the online platform, or assume any financial or legal risks associated with fund management.

SuperLife provides a secure interface for whānau, ensures compliance with regulatory requirements, and handles account management.



Te Uru Ahupūtea

FINANCIAL EDUCATION

The first step in assessing our Ka Uruora housing opportunities is financial education. From budgeting to mortgage applications, our Financial Education wānanga cover it all. To ensure you are ready for when the ideal opportunity arises, register now.



Te Uru Tahua

WHĀNAUSAVER

Grow your savings with WhānauSaver. Set yourself up for retirement, first home ownership or tertiary education. Growing your savings even faster, your Iwi help with annual contributions. WhānauSaver is managed by our partner and leading investment manager SuperLife.



Te Urunga Kāinga

HOUSING

At its core, Ka Uruora is about supporting our Iwi whānau into healthy kāinga and home ownership opportunities as a means of achieving financial independence and improved wellbeing. It's possible that you may be closer than you think to realising your dream of owning a home.

Ka Uruora employs iwi members who are available to support whānau to join the scheme. This arrangement allows iwi to focus on supporting their members, without the operational complexities of running a savings and investment scheme themselves.

Iwi Distribution

Each iwi determines the level and conditions of its annual contributions to WhānauSaver, and these may change yearly. These details are communicated in writing to members. Iwi partners retain full discretion to pause, reduce, or cease contributions at any time. Whānau with whakapapa connections to multiple participating iwi may be eligible to receive contributions from each of those iwi, enhancing the potential value of their savings.

Te Uru Ahupūtea – Financial Education

Te Uru Ahupūtea is a four-week wānanga designed to strengthen the financial capability of whānau. The programme covers practical topics such as creating and managing financial plans, understanding the behaviours influencing spending and saving, developing effective budgeting skills, and exploring housing options—including the mortgage application process. Upon completion, whānau become eligible to access future housing opportunities through the Ka Uruora programme, supporting long-term financial stability and home ownership aspirations.

“Financial education is part of our WhānauSaver. When they come into our financial literacy courses, that’s where we explain what WhānauSaver is. That is the part that helps our whānau understand what WhānauSaver is before they sign up.

Whānau don’t necessarily just jump online and sign up to a monetary whakapapa. That’s just not how we work. The financial education has been key to WhānauSaver, people signing up to WhānauSaver.”
(Ka Uruora kaimahi)

Te Uru Tahua – WhānauSaver

Ka Uruora WhānauSaver offers six investment options: SuperLife Income Fund, SuperLife Conservative Fund, SuperLife Balanced Fund, SuperLife Growth Fund, SuperLife High Growth Fund, and the Ethica Fund. The scheme is primarily designed to support retirement savings, with funds becoming accessible from age 55. Whānau can also withdraw early for tertiary education and to buy their first home. When whānau are eligible to access their investment, they can choose to make regular withdrawals, lump sum, or withdraw the full amount. They can also continue to make contributions to the Scheme. Early withdrawals are available for consideration if someone is suffering from a serious illness or significant financial hardship. However, iwi contributions cannot be withdrawn early.

There is no minimum contribution amount, and whānau can make regular or lump sum payments to the Scheme at any time. Parents, grandparents, other whānau can apply on behalf of children as a Ka Uruora WhānauSaver Guardian, they are able to make payments to the Scheme on behalf of children, at any time.

Ka Uruora offers three integrated tools—savings, financial education, and housing support—designed to work together to strengthen financial capability, enhance overall wellbeing, and support the development of intergenerational wealth among iwi whānau.

Te Urunga Kāinga – Housing Pathways

Ka Uruora supports whānau to access healthy, affordable housing and pursue home ownership as a pathway to long-term financial independence. This includes opportunities to access discounted iwi rental properties, rent-to-own arrangements, and shared ownership schemes.

Whānau can use their Ka Uruora WhānauSaver funds to purchase their first home or to buy land for building a first home. The first step to accessing these housing opportunities is completion of Te Uru Ahupūtea, the financial education course. This equips whānau with the financial capability and planning skills needed to take the next steps toward housing independence.

The Rent to Own programme provides a transitional pathway to home ownership. Whānau can rent for up to five years while receiving support to prepare for buying their home—helping them build the knowledge, savings, and confidence required to make home ownership a reality. In addition, iwi rental homes offer secure, discounted, healthy housing for whānau while they work toward home ownership.

Tertiary education

Members of Ka Uruora WhānauSaver can use their savings to support tertiary education costs—for themselves or their spouse or partner, children, or grandchildren. Withdrawals are permitted where the beneficiary is aged 16 or older and has completed an NZQA-approved tertiary course of study (or an equivalent overseas qualification).

Impact, benefits and motivations

Ka Uruora is a relatively new iwi-led savings scheme, first established in 2019. While the programme has grown steadily, some iwi have only joined as recently as 2024. As a long-term investment initiative, the full benefits of retirement savings will take time to realise, particularly for those who have only recently begun their journey with the scheme.

“Obviously, because we’re so early on in this journey, we haven’t seen the fullness of what this actually means, because we’re only five years old. So, we haven’t had anyone draw money down for a while yet.” (Ka Uruora kaimahi)

However, Ka Uruora membership has grown steadily, particularly over the past four years. The recent launch in Te Tau Ihu in November 2024 saw over 100 members sign up in the first four months. Kaimahi believe that the positive messaging from iwi and the support of iwi leadership from across Te Tau Ihu has led to the positive response from whānau.

“The leadership that’s driving that has been really great, a very collaborative approach.” (Ka Uruora kaimahi)

Strengthening whakapapa connections is viewed as a positive outcome of the scheme. Whānau view the opportunity to receive a distribution from iwi as a tangible recognition of their whakapapa, and iwi contributing directly to their whānau goals.

“I think number one for whānau is that your iwi is directly contributing to you and your whānau.” (Ka Uruora kaimahi)

“You have to be a registered iwi member to qualify for WhānauSaver and Ka Uruora. One of the great things is that it is also growing that membership base to the iwi ... it just grows that connection back. And if they want to access whānau financial support and service specifically, they do have to be a registered member.” (Ka Uruora kaimahi)

While Ka Uruora membership has grown, iwi membership has also increased as whānau are encouraged to register their whakapapa connections to multiple iwi. In doing so, they are able to receive iwi distribution from their multiple iwi connections.

“What’s great about WhānauSaver is if whānau have multiple whakapapa, they can get multiple contributions from all of those iwi, providing they register. ... For example,

some members also whakapapa to Ngāi Tahu and have signed up for Whai Rawa. So combined, it can be quite a significant annual savings programme that works really well.” (Ka Uruora kaimahi)

“A connection for whānau to connect that to the iwi, and yes, there may be a monetary thinking behind that, but also, it’s just about connection. This is one way to connect back to your iwi.” (Ka Uruora kaimahi)

Increased financial literacy

While retirement savings is a key focus of WhānauSaver, the Ka Uruora kaupapa is focused on long-term intergenerational financial independence for whānau. The education and housing aspect of the programme is pivotal to achieving this overarching aim. With the support from Te Puni Kōkiri, Ka Uruora has increased the financial literacy of over 600 whānau who have engaged in the wānanga and/or home ownership support.

*“We’ve had 500 people in Taranaki go through the course in five years.”
(Ka Uruora kaimahi)*

These conversations have increased financial literacy and supported whānau to create financial plans that help them achieve their goals. Conversations initiated through the education wānanga continue as relationships are built with the kaimahi.

“Ka Uruora, because it’s a wraparound support system. Again, it’s not just savings, it’s understanding that whole financial world: what it means to understand what money does, and an opportunity to talk to someone who they potentially know. And just those conversations. Seeing some projections around money. Because lots of our whānau don’t have that background around savings and compounding interest. Even just that conversation around, this is how compounding interest works. Not only in savings, but actually debt. We’re having that same debt and savings conversation at the same time, which if they’re seeing the opposite to the debt conversation going up, it just inspires them to go, ‘We can actually

do this’. I think that’s been a big part of Ka Uruora, actually just seeing hope and a desire to actually want to be different to, say, their parents, or making sure their tamariki or mokopuna have a different world.” (Ka Uruora kaimahi)

Kaimahi believe that once whānau are registered, the iwi distribution and the potential for home ownership benefits are visible and tangible for whānau.

*“Being able to really embed those skills around saving and building that up, and you can see just the distribution from iwi, the whānau saving, so that coupled with financial literacy and then actual housing solutions for whānau, real tangible things at the end of that saving programme, I think all of those things together work really, really well. And once whānau are on that journey, those savings habits just grow immensely.”
(Ka Uruora kaimahi)*

The pressing need to save for housing presents tensions for retirement savings. Housing affordability issues and lower wages mean many Māori do not own their own homes. Data from the 2023 Census indicates declining home ownership rates amongst Māori (RNZ, 2024). According to recent data, “27.5 percent of Māori owned or partly owned their own house in 2023 - down from 31.2 percent of Māori a decade earlier” (RNZ, 2024, para. 11).

Barriers and enablers

The most challenging aspect of WhānauSaver has been the sign-up process. While SuperLife has endeavoured to create an accessible platform, many whānau have found the process and the required documentation a barrier.

“I think the barrier is challenges to actually signing up. It’s not a straightforward process.” (Ka Uruora kaimahi)

*“Obviously, the hardest thing for our whānau has been - what needs to happen with IRD and birth certificates. That’s actually a barrier for a lot of our whānau, they don’t have a valid license or a birth certificate that they can find.”
(Ka Uruora kaimahi)*

Kaimahi report that there are some barriers for iwi that may be considering joining a similar scheme. In particular, for iwi considering a scheme, understanding the distribution model and the cost of the scheme is vital.

“I think one of the big key barriers for iwi is whether they can afford that or just growing that understanding of where that sits in their distribution model, because I think some iwi distribution models can be quite traditional.” (Ka Uruora kaimahi)

Ka Uruora kaimahi are committed to developing an online interface tailored specifically for Māori to encourage more whānau to join. Throughout the development of WhānauSaver, kaimahi have worked to ensure that a traditionally Eurocentric savings model is adapted to better meet the needs of iwi and whānau. This requires extra resourcing for kaimahi time and cultural expertise.

The relationship between iwi members and Ka Uruora kaimahi, appears to be a key enabler for whānau engagement in the scheme. The opportunity to speak directly with kaimahi, ask questions, and better understand the model has played an important role in building trust and strengthening the connection between whānau and kaimahi.

“There are so many questions that they feel like they can come to Ka Uruora and ask us. They wouldn't necessarily call SuperLife, because it's just like this big organisation in Auckland, but they know the whānau who are working within Ka Uruora.” (Ka Uruora kaimahi)

“I get calls all the time about, ‘What fund should I ...’. And obviously, I'm not a financial advisor, but I can actually help to explain what interest is. All these different things that come with understanding that financial world, I can explain or send them to websites to read about it or watch videos. And that conversation wouldn't happen necessarily if this whānau-friendly type of whakapapa wasn't around.” (Ka Uruora kaimahi)

In summary, Ka Uruora is an Iwi Savings Scheme that brings together WhānauSaver (Te Uru Tahua), financial education (Te Uru Ahupūtea), and pathways to home ownership (Te Urunga Kāinga). Developed by Iwi and delivered in partnership with SuperLife, the scheme represents an innovative approach to supporting intergenerational financial security for whānau—focusing not just on retirement savings, but on broader aspirations such as home ownership and financial capability building.

While the kaupapa is driven by iwi aspirations, the initiative also navigates the complexities of working with an established financial services provider, requiring ongoing adaptation to ensure the model meets the needs of whānau. As a relatively new initiative—launched in 2019, with some iwi joining as recently as 2024—the full impact of Ka Uruora is not yet known and will take time to be fully realised. Nonetheless, the integrated approach signals a shift in how long-term financial wellbeing can be supported within Māori communities, by iwi, in partnership with a financial provider.

Cross-case analysis

Iwi managed investment schemes and iwi savings schemes are unique as they are iwi-centric. They have cultural and community-focused goals tied to iwi aspirations, providing financial benefits directly to registered tribal members. They aim to distribute wealth generated from iwi investments back to their people, enhancing overall community wellbeing. They have a number of distinct features.

Iwi Contributions: Iwi managed investment schemes often provide additional benefits such as matched savings and distributions (when possible), making them valuable tools for iwi members to build wealth and prepare for retirement. For example, in the Ngāi Tahu Whai Rawa investment scheme, adult members receive a dollar-for-dollar match on their contributions up to a certain limit, while children's contributions are matched at a higher rate (Ngāi Tahu, 2024).

In comparison, the Ngāti Whātua Ōrakei Trust aims “to make annual distribution payments (when possible) to all members of Ngāti Whātua Ōrakei who enrol in Toi Tupu” (Ngāti Whātua Ōrakei, 2025, para. 2). This means tribal members do not need to put any of their own money into this scheme.

It is important to note that annual contributions can only be made when iwi investments allow. According to TDB Advisory (2024), the last two years have been challenging for many iwi investments, with reported financial losses and decreased returns on assets compared to previous years.

Investment Opportunities: These schemes often include investment components managed by professional financial services, allowing members' savings to grow over time. For instance, the WhānauSaver programme offered through Ka Uruora allows members to choose from various investment funds (Ka Uruora, 2024c).

Flexible Use of Funds: Members can typically use their savings for specific purposes such as purchasing a first home, funding tertiary education, or preparing for retirement. Some schemes also allow withdrawals under special circumstances like financial hardship or serious illness (Ka Uruora, 2024c; Ngāi Tahu, 2024).

Early Access: Unlike some other savings programmes, certain schemes allow members to access their funds earlier than standard retirement age requirements, providing more flexibility in financial planning (Ka Uruora, 2024c).

Māori Authority Tax Credits: A number of websites state that iwi managed investment or savings schemes that entail “Matched Savings and Distribution payments” have Māori Authority Credits attached (Ka Uruora, 2024c; Ngāi Tahu Whai Rawa, 2024). These credits compensate for some of the tax deductions related to the Retirement Scheme Contribution Tax (RSCT), enabling more savings into the accounts of scheme members.

Summary of results

The following section summarises key results aligned to each research question.

Describe: What is the current national landscape of iwi managed investment / saving schemes?

Document review suggests that 12 out of 22 iwi/hapū groups promote MIS/ISS, with three notable iwi/hapū schemes being identified (the Ngāi Tahu Whai Rawa managed investment scheme, the Ka Uruora WhānauSaver scheme and Toi Tupu, operated by Ngāti Whātua Ōrakei). The Whai Rawa managed investment scheme is the oldest, launched in 2006. It has significantly influenced the design of other iwi-led schemes across the motu. Other iwi/hapū have established ISS, mostly in partnership with investment partners (such as Ka Uruora WhānauSaver partnering with SuperLife). At this point it is not known if other iwi are interested in providing their own MIS/ISS, and further research on this is recommended.

What are the goals and aspirations of these schemes?

- **Intergenerational Wealth and Wellbeing:** MIS/ISS aims to support intergenerational financial security, empowering whānau to build wealth over time through regular contributions and financial education.
- **Tamariki and Whānau-Oriented Savings:** Schemes encourage early enrolment for tamariki, and in some cases a newborn incentive, to foster a culture of savings from a young age.

- **Financial Literacy and Empowerment:** Providing accessible financial education is a key component, helping whānau make informed decisions and navigate mainstream financial systems.
- **Support for Life Milestones:** Schemes allow savings to be used for significant goals such as tertiary education, home ownership, or retirement.
- **Iwi Distributions and Equity:** Include matched contributions or annual distributions, ensuring the benefits of iwi commercial success are returned directly to whānau.

There are similarities/differences in how ISS are designed.

- **Governance and Delivery Models:** Some schemes, like Whai Rawa, are iwi-owned and operated, while others, like Ka Uruora, are partnerships with external providers such as SuperLife.
- **Withdrawal Criteria and Use of Funds:** Approaches to early withdrawals vary, with some iwi offering broader criteria or stronger restrictions based on kaupapa or values.
- **Integration with Other Support Services:** Some schemes are part of a wider suite of wellbeing initiatives, including housing and employment support, while others focus more narrowly on savings.
- **Cultural Framing and Autonomy:** Iwi differ in how strongly their schemes are framed in te ao Māori and to the extent to which they prioritise tino rangatiratanga in financial decision-making and governance.

Indicators of impact and benefits (as well as how these can be measured)

A key question was related to whether there was evidence of impact and benefits, as well as possible indicator measurements. There are quantitative indicators, emphasising that tangible financial outcomes are evident over time. These include:

- **Participation Rates:** Number of whānau enrolled, including uptake by tamariki and intergenerational participation.
- **Contribution and Withdrawal Patterns:** Trends in savings contributions (personal, iwi-matched) and withdrawals—what they are used for (education, home ownership, etc.).
- **Growth in Total Funds:** Overall increase in funds under investment management across time, per individual and per iwi.
- **Financial Milestones Achieved:** Number of whānau who have used the scheme to buy a first home, access tertiary education, or fund retirement.

Whai Rawa demonstrates all of these indicators – Ka Uruora is in an early stage and is developing.

There are also qualitative outcomes that provide insight into whānau experiences and cultural/financial impacts. These include:

- **Accessibility of the platform:** Whānau can provide feedback on accessibility and responsiveness of the scheme's online interface, enrolment processes, and communications.
- **Iwi autonomy and governance influence:** Indicating the extent to which iwi can influence scheme design, distribution policies, and cultural relevance.
- **Alignment with iwi vision and strategies:** Indicating how well the scheme aligns with wider iwi development goals (e.g. housing, education, health/wellbeing).

Government policies can enable and/or hinder ISS.

Another focus of the study was to better understand government policies and the extent to which they enable and/or hinder MIS/ISS. Several key themes emerged from the analysis.

Government-led strategies can promote financial literacy, providing a wider ecosystem that complements iwi efforts: For example, Te Puni Kōkiri programmes have been vital to Ka Uruora.

- **Treaty Settlements and Post-Settlement Governance Entities (PSGEs):** Settlements have provided capital and autonomy, enabling iwi to invest in long-term strategies for whānau wellbeing, including savings schemes. It is vitally important that the government enables these structures and fast-tracks settlements.
- **The KiwiSaver Framework:** MIS/ISS are built on or align with KiwiSaver infrastructure, allowing for tax benefits and easier access to mainstream systems. Impacts on KiwiSaver impact MIS/ISS. Consideration should be given to enable Iwi who have Managed Investment Schemes to become KiwiSaver providers.
- **Significant regulatory demands and compliance costs associated with MIS/ISS make it challenging** for iwi to launch and implement their own schemes. The integration of MIS/ISS with KiwiSaver infrastructure has generally been positive, although broader regulatory settings sometimes limit flexibility.
- **Inflexible Tax Policy:** Tax treatment of iwi distributions or matched contributions (especially for mokopuna/tamariki accounts) may penalise rather than incentivise saving.

There are changes and opportunities that could better support MIS/ISS. For example,

- **Increase opportunities and funding for financial capability building:** Literacy programmes and funding.
- **Provide support for Tamariki Accounts:** Introducing or expanding state incentives (like a tamariki-specific contribution match or “kick-start” fund, similar to the original KiwiSaver model).
- **Partnership Funding for Infrastructure:** Direct funding to support digital platforms, whānau engagement, and financial education within MIS/ISS.
- **Reduce regulation and compliance costs:** Associated with MIS/ISS.
- **Long-term Tracking:** Follow participants over time to understand how the scheme contributes to life outcomes, particularly retirement.
- **Comparisons Between Schemes:** non-users, generic savings (KiwiSaver). Identify what features (e.g. education support, contribution models) deliver the most benefit, particularly for retirement.
- **SROI (Social Return on Investment):** There is potential to calculate the broader social and economic return of investment from MIS/ISS —e.g. improved employment outcomes, reduced reliance on welfare, increased home ownership.

There are **key learnings from these MIS/ISS** that might enable others to be established.

- **Start with iwi aspiration, not just financial goals:** Successful schemes are grounded in iwi development strategies, supporting not just wealth, but tino rangatiratanga, cultural connection, and whānau wellbeing.
- **Holistic support is essential to success:** Financial education, kanohi-ki-te-kanohi support, and access to kaimahi help whānau feel confident engaging in savings. This can be seen in the development of Whai Rawa over time.
- **Early Access:** The ability to withdraw retirement savings at age 55 is a strength of the schemes and acknowledgement of health inequities for Māori.
- **Flexibility in withdrawal:** The Whai Rawa approach, particularly provisions for early withdrawal and flexible access, which better align with whānau realities and could encourage greater Māori participation in KiwiSaver.
- **Design for tamariki and intergenerational impact:** Early enrolment and education for tamariki strengthens long-term change and builds a savings culture. Whānau saving for tamariki and mokopuna is key to intergenerational wealth development for Māori.
- **Flexibility encourages participation (but there are some tensions):** Whānau are diverse regarding their financial situations, prior financial knowledge and confidence. One-size-fits-all approaches are not appropriate for all. Allowing savings to be used for whānau-defined milestones (not just retirement) appears to increase motivation to join. It is important to note that there can be tensions with the need to save for home ownership first, over retirement. Housing affordability issues and lower whānau wages present key tensions. Flexibility for iwi in distribution means they can scale and respond to market changes.
- **Partnership models require ongoing negotiation:** Working with financial providers requires active management to ensure Māori values and design features are retained and respected.
- **Government support for financial education has been enabling:** Holistic support creates opportunities for iwi engagement.

Whānau see tangible benefits in engaging directly with iwi: MIS/ISS can be a means of connection for many whānau who have not otherwise engaged with iwi/whakapapa. The government can also provide support for interested iwi to become KiwiSaver providers. In summary, MIS/ISS present unique, strengths-based ways for iwi and their partners to better support whānau financial wellbeing with an intergenerational focus on savings for retirement. Several key recommendations emerged from analysis that might enable other MIS/ISS to be established and to track progress over time.

Recommendations

1. Centre Iwi Aspirations in Investment Scheme Design

Policy frameworks should be informed by iwi development strategies that reflect Māori aspirations. Successful models extend beyond financial goals to support tino rangatiratanga, cultural identity, and whānau wellbeing.

2. Incorporate Holistic and Culturally Anchored Financial Education

Effective policy should promote financial capability initiatives that include kanohi-ki-te-kanohi delivery, culturally grounded support, and trusted kaimahi. These approaches strengthen whānau confidence and increase engagement in savings.

3. Review Access Settings to Reflect Māori Health Realities

Allowing earlier access to savings—such as at age 55—can acknowledge health inequities and align more closely with Māori life expectancy patterns. Flexibility in withdrawal age has been a feature of iwi-led schemes and may support uptake.

4. Prioritise Early Engagement and Intergenerational Wealth Transfer

Encourage early enrolment of tamariki and embed financial education from a young age. Supporting whānau to save for future generations fosters intergenerational wealth and long-term behavioural shifts in financial management.

5. Enable Flexible Use of Savings to Reflect Whānau Realities

Savings schemes designed with flexibility, such as allowing withdrawals for housing, education, or health, may increase Māori participation. Recognising whānau-defined milestones and varying financial circumstances can improve relevance and accessibility.

6. Support the Development of Iwi-Led and Co-Governed Schemes

Policy settings can provide mechanisms and resourcing to enable iwi to lead or co-govern investment schemes. Maintaining Māori design principles and values in partnership models requires ongoing negotiation and capacity support.

7. Sustain and Broaden Financial Capability Initiatives

Financial literacy and capability support remain foundational to Māori participation in savings schemes. Continued investment in culturally appropriate education—particularly for iwi and community-based delivery—will help ensure long-term success.

8. Acknowledge the Role of Investment Schemes in Strengthening Iwi Connection

For many whānau, engaging in iwi-led investment schemes creates opportunities to reconnect with whakapapa and strengthen iwi relationships. This relational aspect has important cultural and social benefits that can be recognised in policy design.

9. Commission Further Research into Long-Term Impacts

Longitudinal research can provide critical insights into the outcomes of iwi-led investment schemes for whānau financial security and retirement wellbeing. Further exploration of iwi interest in new or co-developed schemes would also inform future policy development.

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Appendix 1: Methodology

The following research questions underpinned the methodology.

1. Describe

What is the current national landscape of iwi saving schemes?

What are the goals and aspirations of these schemes?

What is unique about iwi savings schemes?

Are there similarities/differences in how the schemes are designed?

2. Impact and benefits

Is there any early evidence on impact? (or how could their impact be measured?)

What are the benefits for whānau?

What motivates membership and saving?

3. Enablement

What government policies enable or hinder these schemes?

What changes could support them?

What key learnings from these schemes might enable others to be established?

An exploratory research methodology was employed within a Māori-centred paradigm. Exploratory research is a methodological approach used to investigate research questions that have not been extensively studied. This type of research seeks to gain insights and understanding rather than provide conclusive answers, serving as a crucial first step in the research process. It laid the groundwork for more structured and definitive studies by helping to identify key variables, formulate hypotheses, and refine research questions (Babbie, 2020).

The flexible nature of exploratory research allowed for responsiveness as new themes emerged. This adaptability was essential for uncovering unexpected insights (Saunders et al., 2019). While qualitative methods such as interviews were prioritised, the approach also allowed for the integration of quantitative methods, such as data held by ISS, where appropriate to the research goals and context (Creswell & Poth, 2018). In this study, qualitative methods formed the primary data collection approach, supplemented by publicly available quantitative data where relevant.

Exploratory research offered several advantages, including being cost-effective (Robson & McCartan, 2016) and adaptable to shifting research insights, which supported richer findings (Stebbins, 2001). It also provided valuable foundational knowledge for future studies (Saunders et al., 2019). However, limitations were acknowledged. As the purpose was not to provide definitive conclusions, findings required further validation (Creswell & Poth, 2018). The unstructured nature of the process could also introduce bias if not carefully managed (Neuman, 2014).

The research was underpinned by a Māori-centred research framework. This involved meaningful Māori participation, including Māori researchers in senior roles (Cunningham, 1999). The work was guided by Māori values, perspectives, and knowledge systems, and it remained focused on Māori strengths, potential, and capability development to empower whānau and communities (Durie, 2004).

While the study aimed to be responsive to Māori needs and aspirations, a Kaupapa Māori research framework—defined as research conducted by Māori, for the benefit of Māori—was not fully adopted, given the nature of the government commissioning body (Smith, 2012). Instead, the Māori-centred paradigm allowed for significant Māori involvement while also incorporating mainstream research conventions and knowledge bases.

Data Collection

Primary data was collected through semi-structured interviews with key informants, including representatives from iwi organisations, financial experts, and whānau members. Interviews were informed by a culturally responsive approach (Cram, 2001), and sampling followed a snowballing technique, where participants referred others from their networks (Noy, 2008). The mapping of existing iwi managed investment schemes and iwi savings schemes informed the initial sample. Given budget constraints, sampling was also designed to ensure diversity across iwi organisations, financial staff, and whānau participants.

Where possible, interviews were conducted kanohi-ki-te-kanohi (face-to-face), consistent with Māori research principles. This method enhanced data reliability and fostered trust and relationship-building. If participants requested an alternative mode, interviews were conducted via Zoom or Microsoft Teams to accommodate convenience.

Literature Review

An integrative literature review was undertaken to review publicly available sources/documents, including iwi websites, iwi annual reports, media releases, government publications, and academic and grey literature reviews on Māori savings initiatives. The analysis included an initial mapping exercise to better understand the landscape of Iwi Savings Schemes across Aotearoa, New Zealand. The table below provides information about the sources that were reviewed.

Types of reviewed sources	Number
Peer-reviewed academic journals and research papers	0
Grey literature	2
Iwi annual reports	6
Iwi websites	22
News articles and media reports	1
TOTAL	31 sources

Limitations of the literature review

The majority of information on MIS/ISS was sourced through iwi websites and annual reports. We could not locate published research on MIS/ISS, indicating a substantial gap in the available evidence base. Results from the literature review assisted the development of the next research phase, participant interviews and the development of two exploratory case studies.

Qualitative Data Analysis

Thematic analysis was undertaken using a framework informed by Te Ao Māori concepts (Braun & Clarke, 2006). Key themes and patterns were identified collaboratively through a series of sense-making hui with Māori staff and the research team from Te Ara Ahunga Ora Retirement Commission. This ensured alignment between the findings and Māori worldviews.

Ethical Considerations

Participant interviews were conducted with five kaimahi and three whānau who are engaged with MIS/ISS. The interview and research process were guided by Māori ethical principles, including tikanga Māori (customary practices) and culturally appropriate consent procedures (Hudson et al., 2016). All efforts were made to ensure the research respected Māori data sovereignty (Kukutai & Taylor, 2016) and provided benefits to participating communities.

Researchers adhered to professional ethical protocols, including providing clear and transparent information about the research purpose and data use. Informed consent was obtained through in-person discussions, supported by a participant information sheet co-developed with Te Ara Ahunga Ora Retirement Commission. Written consent was obtained at the time of the interview. Interviews were digitally recorded and transcribed by a confidential, contracted transcriber. Identifying information was removed from transcripts and pseudonyms were assigned.

Data was stored securely, with password protection applied to all devices and access restricted to necessary personnel only. In accordance with best practice, raw data will be retained for one-year post-project, after which it will be destroyed unless otherwise agreed with participants or the commissioning agency.

To uphold the principle of full and ongoing consent, participant interviews and case studies were returned to participants for their review and approval. This ensured participant approval, supported transparency, and aligned with Māori sovereignty principles. The final report was shared with all participants following acceptance by Te Ara Ahunga Ora Retirement Commission.





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