

Annual Review

2024 Overview

1 July 2023 to 20 June 2024



Welcome

In this inaugural Annual Review for the Booster Foundation, it's gratifying to see how its fledgling programmes are shaping up and taking off. One year into operation, the Foundation has funded five initiatives aimed at building the financial resilience of New Zealanders. These initiatives range from building financial curiosity and knowledge in primary school-aged tamariki, older youths, those getting started in business or home ownership, and microfinance.

We work with organisations to support these programmes and ensure that they align with Booster Foundation values, such as trust, inclusion and transparency. As you will see from the stories below, many of the programmes are already having an impact and communities across the motu are increasing their financial capability.

A key aspect of this work is making sure the initiatives can be scaled up for greater impact. As Booster Foundation grows these programmes, we are also looking to grow our donations from people who believe, like we do, that there are many more communities in Aotearoa that can benefit from the kind of financial education the Foundation is enabling.

We hope to encourage and motivate other funders to join hands in building the financial resilience of Aotearoa New Zealand.



Dr Pushpa Wood

Board Chair



Anika Speedy

Chief Executive



Our purpose

The Booster Foundation is a charitable trust, created and funded by Booster Financial Services. Booster has been looking after New Zealanders and their money since 1988 and believes in growing the financial resilience of all Kiwis.

We know a significant proportion of New Zealanders, including those currently in employment, are ill-prepared for dealing with short-term unexpected expenses or falls in income. This is often underpinned by systemic inequalities and is compounded by the rising cost of living and increasingly inaccessible housing. Limited financial resilience has a profound effect on the wellbeing and opportunities for tamariki/children and whānau/families in our hapori/communities.

Booster Managing Director and Foundation Trustee Allen Yeo has an ambition for Booster to make a meaningful difference to how New Zealanders live and work, by providing tools that can help people live within their means, protect and grow their financial resources, and live the retirement they deserve.

The Foundation aims to do this by building strong, sustainable partnerships with a shared vision underpinned by our values that support our communities to improve their financial resilience and reduce financial inequality in Aotearoa.

The Foundation would like acknowledge Booster for its generous support.

2024 Funding at a glance

1 July 2023 to 20 June 2024



\$425,480

Grants paid in 2024



\$676,180

Total funding commitments made



\$70,913

Average grant size



\$109,451

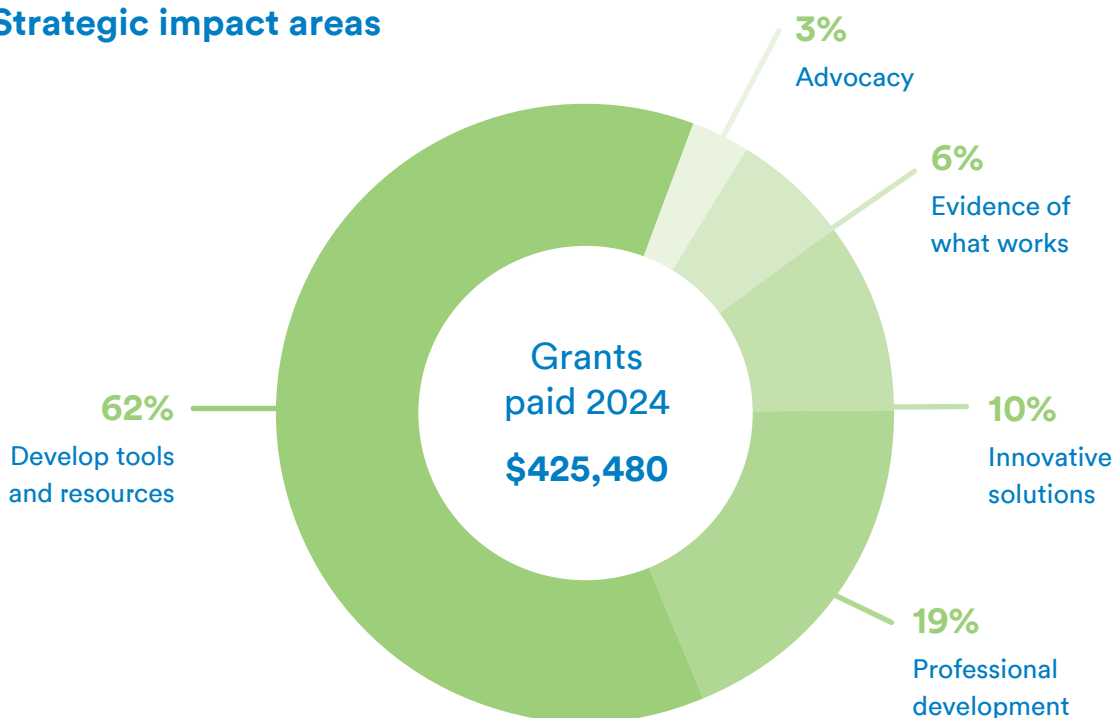
First year establishment operating costs*



71%

Multiyear funding of two or more years
(\$300,480)

Strategic impact areas



* First year operating costs are higher than they will be going forward due to initial Foundation staff set-up costs.

Our partners



Te Waha o Rerekohu Area School

Since 2018, Te Waha o Rerekohu Area School and Kiko Innovation have been exploring what a more inclusive, equitable financial system could look like, starting with education and KiwiSaver. A pilot programme, in partnership with the team at Banqer, has focused on inspiring tamariki in Te Araroa to be curious, creative and confident with money.

Cain Kerehoma from Kiko Innovation sees this as a long-term strategy to “build our hapu’s wealth over generations and invest in the future of our tamariki, by getting primary aged kids on their long-term savings journey and kick starting their KiwiSaver.”

Starting early is key; the kids engage through Banqer in a simulated environment, playing the game of money from 5 years old when they start school so they learn about savings and investment – including the crucial aspect, that saving consistently over time will make the most difference.

“Matua Ryno showed us what a need and a want is. For example, something you really need is food, a normal car and definitely a house. On the other hand, a want is something you really want but you won’t need. For example, something you want is lollies, a Lamborghini and probably some Air Jordans, mostly something that looks cool. I think I am ready for life now.”

– Student

The Booster Foundation funding has been instrumental in Rerekohu school making a positive impact through their mahi with kaiako, whanau and taura. The access to support, onboarding them with Banqer, setting up a financial expo for whanau, and deeper engagement initiatives with whanau mean they are building momentum on financial education in their community.

Ryno Theron from Rerekohu says some of the kids started with low financial understanding.

“They don’t have bank cards, there is no talk in the household about money and saving. Now the kids are learning about things like rent, internet, power and savings and they are starting to talk about these things at home, so the programme is setting the kids up to be able to make great financial decisions for when they eventually leave school.”

“Whanau engagement is key and enthusiasm within our school community about this enhanced learning opportunity is palpable, as we look forward to equipping our students with essential financial skills that will serve them well beyond the classroom,” says Ryno.

One of the highlights from the recent whanau financial expo held at the school was hearing from the kids.

“They know what interest means, they know what expenses are and when we use that kupu or jargon, the kids have a real depth of understanding of what they mean,” says Cain.

Longer term, Cain would like to roll out the programme across Tairāwhiti and ultimately nationwide to build long term intergenerational wealth.





Ngā Tāngata Microfinance

Since 2009, Ngā Tāngata Microfinance (NTM) has been offering fairer, kinder, interest-free loans to New Zealanders who've hit a tough patch and don't know where to turn.

The Booster Foundation partnered with NTM in 2022, to build a free, online education and support programme **My Money Kete** that empowers financially vulnerable New Zealanders to learn how to manage their money more effectively. It's offered to NTM's current client base of low-income New Zealanders with active NTM microloans, any new loan applicants and users of their website.

'Kete' is a Māori term for a traditional woven basket, and Jade Tapsell, CEO of NTM, says it's a good metaphor to illustrate all the resources it holds; online workshops, videos, social posts and step-by-step guides, including budgeting tools, savings tips and debt management resources.

"These are all backed by a community of support on Facebook and live chat on the website. And because it's online, the programme is easily accessible to all Kiwis, including those living in remote locations who wouldn't otherwise have access to budgeting services," says Jade.

My Money Kete is going from strength to strength, with over 2,600 members and high levels of engagement amongst members. To date, 613 Kiwis have viewed the My Money Workshops, while nearly 900 people have joined My Money Kete's closed Facebook group. With plans to expand its reach and add more resources including more involvement of financial mentors, My Money Kete is set to reach even more New Zealanders and grow their financial capability.

My Money Kete had already exceeded their targets six months after launch, a survey to members found:

86%

say their debt is more manageable

79%

reduced their debt

77%

understand the difference between good vs bad debt

66%

have learnt and improved how to budget

56%

of participants have a better understanding of money

49%

have started to make regular contributions to KiwiSaver

45%

reported increased savings

45%

have an emergency fund savings

New Zealanders like Rona* joined My Money Kete after seeing an ad on Facebook. Having been in debt throughout her entire adult life, she says the programme was a real turning point.

"Now I have money left at the end of the month and that feels amazing. My Money Kete is there to help you get ahead and you really feel that. And it's free. I tell people they have to sign up, because taking control of your money is life changing."

"The workbook said, 'start small', which I did. But once I got going, I thought 'I'm going pay \$10 off this week rather than \$5'. It was such a great feeling and the more I paid off, the more I wanted the bills gone."

* Name changed to protect identity.



More Than Money

The Life Smarts programme, run in South Auckland by More Than Money (MTM) seven times since the beginning of 2024, is lifting the financial capability of Pasifika youth.

The Booster Foundation partnered with MTM to pilot the programme and provide financial skills like budgeting, saving, KiwiSaver, understanding debt and spending habits, insurance and financial goal setting.

Life Smarts is designed to ensure it has a ‘multiplier effect’ with values-based principles like family, collective thinking and sharing of resources, so youth can share their improved financial knowledge to positively impact their lives and their aiga in the long term.

Melaraena Robertson, an early participant in the course run through the Mascot Bible Chapel – Mangere, says it has made a “massive difference” to how she spends because she has learned the difference between wants and needs and says it’s “helped me save a lot of money”.

Melaraena is also “having a lot of conversations with other people about finance and being smart with money” and is being trained by MTM to facilitate Life Smarts sessions through the Martin Hautus Foundation Trust.

“I am so grateful to be able to help educate our younger people on the importance of being smart with money especially when it is definitely something I wished I had learnt earlier on in life,” Melaraena says.

After completing Life Smarts, 90% of participants felt either very confident or confident managing their money compared to 27% at the start of the programme.

The Director of MTM, Clementine Ludlow-Henare, says most New Zealand youth have little to no understanding of simple money concepts.

“We cover topics with lots of activities and discussion, so we facilitate rather than teach, to help build mutual trust and respect by hearing our youth and acknowledging their experiences and wisdom. In return, we find they are engaged and take in the information well.”

“Really eye opening. Seeing how much unnecessary things I spend money on. Implement structure into my saving and money system. Loving every second of this programme.”

– Student

“The best impact we see is the conversations these awesome youth then have with others. They’re our ambassadors, paving the way for their communities to get ahead financially.”

85%

have a better understanding of insurance

82%

are more aware of needs vs wants and **48%** have cut back on their ‘wants’ spend

61%

have started saving for a specific goal

61%

are now following a personalised budget

58%

are continuing to use a spending diary

42%

have looked into or started a KiwiSaver account and **36%** have increased their KiwiSaver contributions

* The survey was of 33 students with a 63% response rate. The average age of participants is 20 years.





Te Whenua Group

Unaffordable housing is pushing more than 300,000 New Zealanders into substandard housing (Housing Quality Census Data 2018) with Māori disproportionately affected by housing instability, with a significant portion moving frequently due to rental circumstances. Te Whenua Group (TWG), based in the whenua of Taitoko (Levin), seeks to address these disparities by providing a stable foundation for home ownership, which is pivotal for financial security and community resilience.

The Booster Foundation is supporting TWG to develop its 'He Whare Tōnui' pilot programme to empower participants with financial education and home ownership skills, within a tikanga Māori framework.

“When you were talking about the mauri on money, that really jumped out at me. I thought I was really good with money but some things I do, I don’t know why I do them, or I do them because it’s what is expected of me. I’m too whakama to tell my whanau that I can’t afford it”

– Participant

“I just really need to know these things. We’re just looking for that step that will help us into our goal of having our own home for our babies....”

– Mahara

Kushla Okano, Kaiwhakahaere Matua/Founder of Te Whenua Group, says “Our collaboration with the Booster Foundation is a significant leap towards realising our vision of empowering our communities. By intertwining financial literacy with te ao Māori values, we’re not just educating; we’re nurturing a financially savvy generation rooted in their cultural identity. So, this programme is more than a pathway to home ownership; it’s a journey towards securing a legacy of wealth and resilience for future generations.”

The programme is set to launch in late 2024 and Kushla says feedback shows there is demand for the programme.

“I’m working on a goal of owning my own home. Sometimes I make silly mistakes like using my Afterpay to pay for little things when I forget my card, I’d like to learn ways to stop doing things like that.” – Lizzy





IndigiShare

Established in response to the COVID crisis, IndigiShare strives to create a world for Māori where the power of koha grows and enables positive impact. By drawing on indigenous knowledge, IndigiShare is shifting power into the hands of communities to build a circular flow of resources that supports economic resilience and sustained self-reliance for future generations.

Through its Te Whare Manaaki concept, IndigiShare aims to assist Māori businesses in breaking down barriers to entry by connecting them with a community of 'Koha Lenders', providing a supportive community for Māori businesses seeking capital to thrive.

The Booster Foundation is excited to support IndigiShare to develop their 'Te Aka Matua' pakihī incubator programme. The tikanga-led programme aims to equip small and medium-sized enterprises with the tools to get 'loan-ready' so they can access capital and make their plans a reality.

IndigiShare partnered with Waiariki based, Fe Roofing, as a pilot loan receiver of Te Whare Manaaki.

Tiare Teepa (Ngāi Tūhoe), Owner and Manager of FE Roofing said,

“Some of the challenges I faced in the early stages of business were around financial literacy. Things such as understanding the numbers effectively, how to make informed decisions, where to re-invest profit and how to better money manage and budget.”

“The support from Te Whare Manaaki and IndigiShare has been transformative. It allowed us to purchase an essential asset, allowing our company to gain safer and better access for our mahi and our kaimahi.”

Our funding



Te Waha o Rerekohu Area School: Shaping financial whizz kids

\$70,000 Year 1 of 2-year multiyear funding total funding \$140,000



My Money Kete: Empowering financial freedom for Kiwis

\$105,000 Year 2 of 3-year multiyear funding total funding \$286,400



More Than Money: Inspiring Pasifika youth with Life Smarts

\$124,780 2-year multiyear funding total



Te Whenua Group: Securing homes and futures

\$70,000



IndigiShare: Expanding the power of koha and breaking down financial barriers

\$55,000

About our funding

A partnership approach

At the Booster Foundation, we don't run grant rounds. We take a collaborative approach to partnerships and grant making. We proactively look for prospective partners and work with them to develop proposals that align with both our strategic priorities and capabilities. This is an interactive process, building on the strengths of both organisations to shape a well-crafted partnership that will achieve the intended results.

We have an 'open source' philosophy to the programmes that are created through our partnerships to ensure any materials developed can be shared widely, creating greater impact and scale.

Our strategic impact areas

Booster Foundation's work is guided by a 5-year strategic framework and theory of change.

We aim to:

- Provide support to and build the capacity of New Zealanders so they can achieve better financial outcomes.
- Foster understanding, innovation and cooperation to tackle financial inequality.

Our work to build the financial resilience of New Zealanders is guided by two strategic priorities:



1. Building Knowledge and Skills

- Partnering to provide relevant, practical resources to build financial capacity and resilience.
- Supporting professional development and growth of financial capability providers.



2. Innovating, Learning and Sharing

- Supporting partners to develop innovative financial solutions, services and delivery models.
- Building and sharing evidence of what works.
- Supporting coordinated awareness raising, advocacy and programming efforts.

Our strategy



Our mission

We are a partner that effectively supports New Zealanders and their communities to improve their financial resilience and reduce financial inequality.



Our vision

We are working towards our vision of an Aotearoa New Zealand where all New Zealanders can get ahead.

Our values



Responsiveness

We're guided by the needs of the communities we serve and make decisions accordingly.



Transparency

We communicate clearly with partners and stakeholders about our decisions, directions, progress and any potential challenges.



Altruism

We share our knowledge and learnings with the wider industry, so they can join us to help Kiwis improve their financial resilience.



Trust

We recognise that our partners are experts in their fields, providing us with informed insights and knowledge to reach our shared goal.



Inclusion

We recognise and value diversity in Kiwi communities, and are strongly committed to nurturing social cohesion, diversity and inclusion.



Collaboration

The issues are complex. However, we will make a bigger impact when we collaborate with others.

Our people



Dr Pushpa Wood (ONZM)

Booster Foundation Board Chair

Pushpa is the Director of the NZ Fin-Ed Center at Massey University. In July 2024, Pushpa was appointed as a member of the Financial Advice Code Committee.



Kendall Flutey

Ngāi Tahu, Ngāti Kahungunu | Booster Foundation Trustee

Kendall is the Co-founder and Chief Product Officer of Banqer, the financial education platform named 2018 NZ Hi-Tech Start-up Company of the Year.



Allan Yeo

Booster Managing Director | Booster Foundation Trustee

“The Booster Foundation is our way to support those who share our dream and are out there making a difference for Kiwis.”



Paul Foley

Booster Executive Chairman | Booster Foundation Trustee

“I am grateful for the strong support of Booster’s shareholders in establishing the Foundation and their commitment to ongoing support of its goals.”



Anika Speedy

Booster Foundation Chief Executive

Anika leads the Foundation on its mission to help all New Zealanders get ahead financially.

booster
FOUNDATION

Booster Foundation

PO Box 11872,
Manners Street,
Wellington 6142

www.boosterfoundation.org