

The Methodist Church of New Zealand

Te Hahi Weteriana O Aotearoa

Administration Division
P O Box 931
CHRISTCHURCH

Information Leaflet No. 31A

February 2003

PRESBYTERS HOUSING FUND

**Provisions and Guidelines of the
Methodist Church of New Zealand Te Hahi Weteriana o Aotearoa**

INTRODUCTION

- Conference 1995 created this Fund to unify the lending activities of several Funds and to make loans more readily available for the purchase of retirement homes. (*1995 Conference Resolutions Nos 16-20, pp 778-9*)
- The Ministers' Retirement Home Fund and the Ministers' Retirement Housing Fund were amalgamated, and the Presbyters Deacons and Layworkers Loan Fund ceased making property loans.
- This leaflet, therefore, is issued to provide Guidelines for the assistance of Presbyters as they plan for retirement.

WHO IS ELIGIBLE FOR A LOAN?

All Presbyters.

FOR WHAT CAN THE FUNDS BE USED?

1. The acquisition of a house by the Presbyter.
2. Maintenance, upgrading, or renovations of a house already owned by the Presbyter.
3. The discharge of debt on a house already owned by the Presbyter.

WHAT ARE THE STANDARD TERMS OF A LOAN?

Loans are unsecured, that is, the borrower is not required to provide any asset to be held by the Fund until the loan is repaid in full.

The maximum amount able to be borrowed is \$25,000 or the Presbyter's personal interest in the Supernumerary Fund at the time of application for a loan, whichever is smaller.

The interest rate charged will be equivalent to 85% of the Westpac Trust interest charges on its floating home mortgage rate.

Loan Repayments will be required to be made:

in equal monthly instalments

- over a maximum ten year period
- by Direct Debit
- with full repayment of any outstanding amount due when the Presbyter superannuates or leaves the Ministry.

Voluntary additional repayments to reduce the amount owing can be accepted at any time, normally in multiples of \$100.

PLEASE NOTE

There are limited funds available for this purpose, therefore, the Fund does not guarantee that a loan will be available either at the time an application is made or by a specified date UNLESS the Fund has expressly agreed in writing to make a loan available by the date required.

It is also a condition of the loan that adequate insurance cover is in place.

HOW DO I FIND OUT MORE?

Presbyters seeking assistance in the acquirement of a retirement home should contact:

General Secretary
Administration Division
Methodist Church of New Zealand
PO Box 931
CHRISTCHURCH

OTHER RELEVANT INFORMATION LEAFLETS

Information Leaflet No. 24 Supernumerary Fund - Members Handbook