

## Nadia Jones

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**From:** Consumer Policy

**From:** Nigel Westbrook

**Sent:** Friday, 27 July 2018 4:06 p.m.

**To:** Consumer Policy

**Subject:** Re: Review of the CCFA Act 2003 & Amendments (2014) for Implementation 2015

'Around \$550'

On 27 July 2018 at 16:00, Nigel Westbrook wrote:

P.S. The product offered by Credit Unions prior to implementation of the amendment allowed a client who saved over a defined period a minimum of \$500, subject to terms, including a stable income (eg Superannuant). They could be approved to borrow \$500 and repay at the same rate as they had been saving. eg \$11 per week for say 12 months. From 2017 and beyond a minimum income of \$550 has become implicit.

On 27 July 2018 at 15:40, Nigel Westbrook wrote:

Dear Chief Executive

MBIE

Consultation

(An open communication)

Today, I congratulate your contact centre employee 'Simon' on his professional excellence in handling my persistent call for additional service beyond the scope of his role. My telephone call was responded to within two hours by a very helpful Jason Le-Vaillant.

In my opinion as a superannuant: Emboldened by Cabinet the MBIE has figuratively speaking crossed the Rubicon, arguably increasing the already high completed suicide rates in NZ, subsequent to this Acts 2014 amendments being implemented from 2015.

The amendment requires borrowers to have a minimum weekly income level (Currently \$500+pw). Notwithstanding they are borrowing, with their own deposited money as security, while paying a modest interest rate for the service.

The borrowers proven impeccable regular savings record over the previous 12 months was proof of there ability to repay. Critically, at a time of extreme financial hardship, weekly outgoings did not increase as the loan was repaid often on the same cycle at the same savings rate. (eg \$10 per week) .

The albeit unintentional outcome has been to remove an ambulance at the bottom of the cliff for all beneficiaries, superannuants and low-income workers; by imposing a minimum income level for NZ residents and citizens when financially distressed and applying to the last ethical cab in the rank. Credit Unions. eg NZCU.

I implore the Review Committee to give urgent consideration and to act and implement a speedy fix to this atrocious miscarriage of Justice. You may well ask is this law truly a miscarriage of justice? Has this law resulted in a change of culture within Credit Unions? Have Credit Unions effectively been handcuffed from meeting the advertised mission and purpose upon which they were founded? I respectfully request a response within 4 Days.

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Have an awesome day! Cheers for now,  
Nigel Westbrook.

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