A B C D E F G H I no entries for J J K L M N O P no entries for Q Q R S T no entries for U U V W no entries for X X no entries for Y Y Z

A

Asset

An asset is something of value that increases in value over time. Examples include property, shares, savings accounts that earn interest, and bonds. These can usually be converted into cash if needed.

ATM

An ATM is an Automatic Teller Machine. You can use an ATM to withdraw or deposit cash and to get an update on your account balances. You can find ATMs in most shopping areas, outside banks and in places like petrol stations. To use an ATM, you need a bank card that has your personal details on it and a PIN number that gives you access to your account.

Attitude

Your set of beliefs, values and emotions that make you feel or act in a certain way.

ACC Levy

The Accident Compensation Corporation (ACC) levy is used to pay for the prevention, care, and recovery costs related to people having accidents.

Accident Compensation Corporation (ACC)

The Accident Compensation Corporation is the New Zealand Crown entity responsible for the accidental injury compensation scheme, commonly known as the ACC scheme.

Automobile Association (AA)

The New Zealand Automobile Association provides a range of services to its members. These include free motoring advice, breakdown services, vehicle repairs, driver licensing, driver training, financial services and insurances. This is commonly known as the AA.

B

Baby boomers

Baby boomers are people born between 1946 and 1964. The term ‘baby boom’ refers to the increase in births after the end of World War II.

Bank

Banks are places that look after your money for you, and help you save. They invest and lend money and offer you a range of financial services and products, like mortgages and insurance.

Bank account

A bank account is a record of how much money you have in the bank, how much you put in (deposits) and how much you take out (withdrawals). People usually have more than one bank account. For example, they might have a bank account for their everyday expenses such as food and rent, and another for their savings.

Bonds

A bond is like an IOU. It’s a written and signed promise that governments and companies make to pay back (with interest) any money they have borrowed on an agreed date.

Borrower

Someone who borrows something from someone, with the intention to give it back. For example, you are a borrower if you borrow money from a whānau member, a bank, or a loan company

Broker

A broker is a person who acts as a go-between for buyers and sellers. Brokers are often paid a commission, which is a percentage of the purchase price or sale price. You could use a broker if you were buying art, a boat, insurance, or buying and selling property.

Budget

A tool to help you manage your income and expenses and save money. It shows how much money a person has coming in (income) and going out (expenses) over a period of time.

Budgeting services

Organisations that help you make a plan to manage your money.

Bad debt

Money you borrow to buy things that lose their value after you’ve bought them, such as televisions, game consoles, or holidays.

Body corporation

A body corporation can represent several owners and can make decisions on their behalf.

C

Compound interest

Compound interest is the amount of interest you earn on both the money you have in your savings, and on the interest you’ve already earned. In other words, you earn interest on interest. Over time, compound interest makes your money grow faster.

Consumer

You are a consumer when you buy goods or services, because you will 'consume' or use them.

Credit

Credit is the money you can get to buy goods or services, then pay for them later. For example, a credit card allows you to buy something right now, then pay for it later.

Credit card

When you use a credit card, you are spending money that you don't have. The bank lets you borrow money up to an agreed amount to pay for things, but you have to pay the money back within a set amount of time. If you don't pay it back before the deadline, the bank will charge you interest.

Credit rating

An assessment or judgment of how likely you are to pay the money back if you borrow it.

Credit report

A report that contains the information about your own or an organisation's credit rating.

Creditworthiness

An assessment or judgment of your history with money, and how likely you are to be trusted with money.

Contents Insurance

Insurance that covers the possessions you have in your home and pays for any damage or loss that might happen.

Cadetships

Cadetships are largely aimed at supporting Māori of all ages who are moving to the next stage of their career, into management roles or leadership positions. They can also support new employees to accelerate their skills development and opportunities for progression.

Citizens Advice Bureau

An organisation that offers free advice and support to citizens so they understand and know their rights.

Commission

You are paid for the number of units that you sell. Sometimes you agree to a lower wage but make up your pay by being paid commission

Company

A company is a commercial business.

Constitution

A constitution is a body of principles and rules by which an organisation agrees to be managed.

Co-operative

A co-operative is a business or organisation that is owned and mainly run by its members. Every member has one voting right and they trade within this co-operative.

Council

Councils act as a representative of the government. They make informed and responsible decisions in the interests of their community.

D

Daily rate

Daily (or hourly) rate is the amount you get paid for every day (or hour) that you work.

Debit

A debit is an expense, or an amount of money paid out of an account.

Debit card

A debit card is very similar to an EFTPOS card: it's linked to one of your bank accounts so you can use it to spend money in shops. A debit card only lets you spend money that is in your account - you can't spend more than you have. Unlike EFTPOS cards, you can also use a debit card for online purchases and payments.

Debt

When you borrow money from a whānau member, a bank, or a loan company, you have debt. For example, if you borrow $100, you have a debt of $100. Debt is spending someone else's money to pay for goods and services. You have to pay interest and fees on this debt until you pay it off. It always costs you more in the long term.

Default fund

See 'KiwiSaver default fund'.

Deficit

When your living costs, expenses and debts are more than the amount you earn (your income), the extra money you need to find to pay your bills is called the deficit.

Deposit

Money that goes into your account, for example, your pay or when you put money into a savings account.

Direct debits

Direct debits are a way of paying bills directly from your bank account. This amount can be different every month - like your telephone or power bill. The payments will be at regular intervals and usually on a fixed day of the month. They can also be used for personal savings.

Disclosure

Disclosure is the act of giving people new or private information. It may be necessary to give information about yourself to an insurance company. For example, if you are buying health insurance, you must disclose all of your health information.

Diversification

This is when you spread your risk when you invest your money. So instead of buying a single share worth $800, you buy 80 shares worth $10 in different companies, industries and countries around the world. Some shares will do well, some may not, however by spreading the risk you won't lose all of your money in one go.

Dividend

Money that a company pays to its shareholders. Dividends are paid based on how many shares you own. For example, if you own 100 shares in a company and it pays out a $1 per share dividend, you will receive $100.

E

EFTPOS

EFTPOS stands for "electronic funds transfer at point of sale". It's much easier to just say EFTPOS. An EFTPOS card is a card linked to your bank account that lets you pay for things in person without using cash. An EFTPOS card only lets you spend money that is in your account - you can't spend more than you have. EFTPOS cards are sometimes called cashflow cards.

Emergency fund

A sum of money you put aside for an emergency. It's to cover costs if something goes wrong like losing your job, sickness or unexpected expenses like a dental or car bill. The suggested amount for an emergency fund is three months' worth of your expenses.

Employer contributions

What your employer puts into your KiwiSaver account (if you're an employee). This is on top of what you have put in from your wages. The government requires employers to put in at least 3% of an employees' pay (before tax).

Excess

The amount you agree to pay towards fixing the damage when you make an insurance claim. For example, if the excess on your car insurance is $250 and you have an accident that causes $750 damage, you pay $250 and the insurer will pay anything above that, in this case, $500.

Expenses

The money that you pay for the things you need. Some examples are rent, food, power and internet services. Debt is also an expense. Some examples are mortgage payments, student loans and fees on our credit cards. Businesses have expenses and can claim them back on their tax.

Expenditure

When you spend money, and the amount of money spent. It also can mean an investment in a business.

Enterprise

Enterprise is another name for a for-profit organisation.

Entity

A business entity is an organisation started by an individual or individuals with the main purpose of being involved in business or trading activity.

F

Fa'alavelave

The Samoan cultural practice of giving or gifting money for large occasions, such as weddings, funerals and significant birthdays.

Fees

The amount you pay to use banking services like credit cards or a mortgage. You need to know how much these fees are when you're signing up for a service.

Financial experts

The people you go to for advice know a lot about financial planning, management, services and products. For example, they might be people at the bank or at the Citizens Advice Bureau.

Financial goals

Financial goals are the targets that you make when you need or want something that costs money. Financial goals can be saving for a car, a home deposit, or a special event like a concert ticket.

Financial identity

Your financial identity includes your beliefs, knowledge and behaviour about money. It also involves the things you learn from your whānau and community, and the choices you make about saving and spending, for example.

Financial year

The financial year works a bit differently to the normal calendar year - it starts on April 1 each year and ends on March 31 the following year. At the end of the financial year, a government organisation called the Inland Revenue Department (IRD) checks that you have paid the right amount of tax for the money you have earned.

FinTech

Technology that allows you to bank and manage your money in new ways. For example, banking apps on your mobile phone.

Financial sustainability

Achievement of economic prosperity and wellbeing over the long term in a balanced environment without compromising the needs of future generations.

For-profit organisation

A profit organisation is a business that has the goal of generating a profit usually by selling goods and services to customers.

Fuel tax

A regional fuel tax provides additional funds to a region to pay for transport projects that would not otherwise be funded.

G

Good debt

The money you have borrowed to buy goods or services that increase in value over time, such as buying a house or paying for education.

Goods and services

Goods are things that you buy, like shoes, or carrots, or a car. Services are things you pay people to do for you, like cutting your hair, fixing your teeth, or providing electricity for your home.

Goods and services tax (GST)

Goods and services tax (GST) is a tax that is added to goods and services that New Zealanders buy. GST is 15% of the cost of your purchase. When you buy things from a shop, the GST is already included in the price so you probably don't even notice it.

Gross pay

Your gross pay is the total amount you earn for the work you've done. Your net pay is the amount that goes into your bank account each payday. Net pay is your gross pay less your taxes and other payments, like KiwiSaver.

Growth fund

A fund that invests in companies that are expected to grow at a faster rate than other companies. This type of investment is generally thought to have higher risk than other investments. Investing in a growth fund is good if you are looking for high growth over the long term and if you are young enough to deal with market dips.

Gross income

The amount of money you earn before deductions are taken out.

Grower

A person or company that grows a particular plant or crop in order to sell it.

GST exclusive (GST exc)

This means that the price charged for goods and services or both do not include tax. 15% GST tax is yet to be added to the price.

GST inclusive (GST inc)

This means that the price charged for goods and services or both does include 15% GST.

H

Hauora

Hauora is a Māori philosophy of health. It has four parts: taha tinana, taha hinengaro, taha whānau, and taha wairua. Taha tinana - Physical wellbeing: the body - its growth, development, ability to move, and ways of caring for it. Taha hinengaro - Mental and emotional wellbeing: sharing thoughts and feelings. Taha whānau - Social wellbeing: family relationships, friendships, and other relationships; feelings of belonging, compassion, and caring; and social support. Taha wairua - Spiritual wellbeing: values and beliefs that shape the way people live, the search for meaning and purpose in life, personal identity and self-awareness.

Holiday pay entitlements

The number of days you can have off work as paid holidays.

Hire Purchase (HP)

Hire purchase is a way to buy goods so you get them straight away and pay for them later. With HP you usually pay a deposit followed by monthly payments (including the interest and fees charged) over a set amount of time.

Holiday pay entitlements

The number of days you can use as paid holidays.

I

Income

Money coming in such as your wages or benefits. The income you earn pays for the things you need and want.

Income tax

Income tax is the money that you pay to the government on the income you earn. A percentage of your money will be given to the government straight from your pay. Taxes are a way to share the costs of things that we need as New Zealanders. They pay for important things that keep the country going, for example, hospitals, schools, and roads. Money from taxes is also used to look after our national parks and other public places.

Inflation

Is when prices go up, so your money has less buying power. For example, if you buy something worth $1,000 now, and inflation is at 2%, in one year's time you will need $1,020 to buy that same thing.

Influences

Influences can sway your choices and behaviours. These include social, family, peer, economic, environmental, cultural, and behavioural factors. Influencers on social media are paid to sway your opinions and behaviours around buying certain items.

Inheritance

These are things (assets) that have been left to you by someone who has died. They could include money, property or other assets like art or taonga - belongings that were precious to the person.

Insurance

A way of managing risk in your life. Unexpected things happen in life and insurance helps protect you from financial loss if something happens to the things you own, to your health or your ability to earn money. For example, you can insure your house and the things in it, and your car, in case they are damaged or lost. If you head overseas, travel insurance protects you and your things while you're away.

Interest

Interest is the money you pay when you use money that does not belong to you. For example, if you are using the bank's money (by taking out a loan), you pay them interest. If the bank is using your money (you have a savings account with them) they pay you interest.

Interest rates

The interest percent that you're charged when you borrow money or that you receive when you save money. For example, if you've borrowed money and the interest rate is 5%, you'll have to pay 5% of the total amount of money you borrowed as interest. Small changes in these rates can make huge differences to your debt over time.

Invest

This is when you put money into something expecting it will grow in value over time and earn you money. Examples include putting money into property, bonds, a business or shares.

Investment

Something you put money into, expecting it will grow in value over time and earn you money. Some examples include buying property, buying shares in a business or gold.

Inland Revenue (IR)

The Inland Revenue (IR) collects taxes for the New Zealand government as well as advising the Government on policy around revenue. It is commonly shortened to just Inland Revenue or IR.

IRD number

An IRD number is an eight- or nine-digit number that you get from the Inland Revenue (IR). It's yours for the rest of your life — no one else can have your number. Your IRD number keeps track of the income you earn, the tax you pay, and helps make sure you pay the right amount and get the right entitlements.

Intellectual property

Intellectual property protects your ideas, inventions or things you have created.

K

KiwiSaver

KiwiSaver is a voluntary investment scheme set up by the government to help people save for retirement. You can make directs payments into your KiwiSaver account from your pay and/or make voluntary payments. The government gives KiwiSaver investors a bonus for every dollar they invest. Employers make contributions too. You can access your KiwiSaver money currently when you turn 65. You may also be able to use it to help you buy your first home.

KiwiSaver default fund

When you open a KiwiSaver account, you are automatically joined up with a default fund, until you actively choose the fund you want to be in.

Koha

A gift or donation.

L

Lender

The person or organisation who lends you money.

Liability

Debts that you or an organisation have. For example, debts like hire purchase, loans and mortgages. Liability is also when you are legally responsible for something.

Lifestyle factors

Your habits and ways of life that positively or negatively influence your health and wellbeing. These include habits such as eating healthily and keeping fit, and issues such as smoking, alcohol or drug use.

Loan

The money you borrow to use and need to pay back within an agreed amount of time.

Loan sharks

Loan sharks offer you quick cash so you can get money now. Usually, the interest rates are extremely high and the loan has to be paid back in a short time. Always read the small print and ask questions. A quick cash offer always has a catch.

Long term

A plan for a long period of time, usually more than a few years. It can be as long as twenty to thirty years.

Long-term deposit

A long-term deposit is when you leave a fixed amount of money in a bank account, for example, for 1 or 2 years. You can often earn a higher interest rate for a long-term deposit compared with a short-term deposit.

Lump sum

A large, one-time payment of money you use to pay off a debt or invest in a fund. For example, if you inherit money you may use a large piece of it to pay off your mortgage.

M

Management Asset Fund

A person or company you have chosen to manage your assets for you. An asset is something of value that increases in value over time. Examples include property, shares, savings accounts that earn interest, and bonds. These can usually be converted into cash if needed. Assets (such as a house) are the opposite of liabilities (such as credit card debt).

Managed funds

A fund managed by a team of experts who invest your money in a mix of ways, such as shares, bonds or cash.

Managing money

Managing money is about tracking your money as it comes in and goes out. It is about making good choices around planning how you use your money. A budget is a tool you can use to manage your money.

Mitigate

To reduce the risks, impact or effects of something.

Mobile truck /Mobile truck traders

People who sell goods from large trucks in some local communities, often at much higher prices than in shops. They sell goods that you pay for later, but they charge high interest rates which makes the goods more expensive than normal.

Money lenders

Money lenders are people, businesses or banks that loan you money. The interest rates they charge vary a lot.

Money personality

Your money personality describes your strengths and weaknesses when it comes to the way you spend or save money. You might be a ‘money surgeon’, ‘money organiser’, or ‘entrepreneur’!

Multi-generational activity

An activity that includes people from different age groups, such as school-age children doing something together with retirement-age people.

Māori authority

A Māori authority acts as a trustee by administering communally owned Māori property on behalf of individual members.

N

Needs and wants

Needs are goods or services that you need to function and live. These include your needs for food, clothing, shelter and health care. Wants are goods or services that are not necessary but that you want, like a gaming console or holiday.

Net pay

Your net pay is the amount that goes into your bank account each payday. It is your gross pay less your taxes and other payments, like KiwiSaver. Your gross pay is the total amount you earn for the work you have done.

Network

A group of people or organisations with common interests who support each other.

NZ Super

New Zealand Superannuation (NZ Super) is the weekly payment the government makes to all eligible New Zealanders aged 65 or over, to help cover the basic costs of living.

Non-resident

Non-resident means not a resident of New Zealand.

Not-for-profit organisation

The activities of a not-for-profit organisation are not carried out with the main goal being to make a profit.

O

Online banking

Online banking allows you to access your money from a computer or a digital device. You can use online banking to move your money between different accounts, pay your bills, ask for money advice, pay your money to other people, or find out how much money you have in your account/s.

Overtime

Overtime is the extra hours that you have worked in a pay period. These are above what you have agreed in your employment contract.

Offshore

Offshore refers to an activity or a person being in another place rather than in New Zealand.

Organisation

An organisation is a group of people with a shared purpose like a business.

P

Participation incentive

This encourages you to take part in something. This incentive could be money or a prize.

Pay deduction

Money taken out of your gross pay is called a deduction. Examples of deductions include your income tax, student loan repayments, KiwiSaver and fees for courses you might be doing.

Pay period

A pay period is usually one week, two weeks, or a month. This is the amount of time between your paydays.

PAYE

To make it easy to pay tax, most people use a system called Pay As You Earn (PAYE). Once you start earning, a percentage of your money will be given to the government straight from your pay. That way, you don't have to pay a big amount of tax in one go at the end of each year.

PAYE is a form of income tax, but it is not the only income tax. PAYE is income tax on salary or wages. (It includes ACC levies which help cover the cost of accidents, including weekly compensation). Each pay period your employer will calculate and deduct PAYE from your pay.

Payslip

A payslip from your employer tells you what your gross pay is, what money has been taken out or added to your pay, and what your net pay will be. Payslips also tell you how much time you can take as paid holiday time and how many sick days you can have without losing pay.

Penalties

If you are late with a payment or do not pay any money at all you are breaking a contract. A fee will be added to the amount you owe, so you will have to pay extra.

Pension

An income paid at regular intervals to a retired person 65 years and over by a government or a superannuation scheme.

Policy

The written contract between you and your insurance company.

Premium

The regular amount you pay your insurance company to be insured. This is usually paid fortnightly, monthly, or annually.

Privilege

These are the special rights and advantages of some groups of people in society.

Protective factors

Protective factors help you to cope with life's changes, and when things go wrong. For example, your whānau support system, having clear rules and boundaries, and your knowledge and skills are protective factors that help you.

Principal

The amount you borrow when you take out a loan or mortgage. Interest is added to this amount at regular intervals (often monthly) until you have finished paying it all back.

Provider

A company that provides financial services and products for you. For example, KiwiSaver providers manage your KiwiSaver funds, and an insurance company provides

insurance policies.

Partnership

Two or more people who agree to cooperate in a business venture.

Piece rates

Workers are paid for the number of pieces they produce. For example, the number of tee shirts they make or the number of punnets of strawberries they pick.

PIN

A PIN is a personalised identification number that is given to you so you can use your card. It's important not to let anyone else know what your PIN is, even your friends. If you did, that person has access to your account. If someone then stole from you it would be hard to get the money back, as you have given them your account details.

Producer

A producer is a person who makes goods or provides services.

Provisional tax

Provisional tax helps you manage your income tax. You pay it in instalments during the year instead of a lump sum at the end of the year. It is an income tax.

R

Retirement

Retirement is when you choose to stop working. You can retire when you have enough income to live in without having to work.

Retirement age

There is no set retirement age in New Zealand. However, many people choose to stop work at 65. This is the age that you become eligible for the government NZ Super payment.

Retirement homes

A retirement home is a place you can move to when you are older and need some support and company. Usually, each person or couple in the home has a room or a set of rooms. Extra facilities are provided - these can include places for meals, gatherings, recreation activities, and health care.

Retirement villages

A retirement village is a residential community for older people who are mostly able to care for themselves. They provide activities and opportunities to socialise. Usually, you have to be over a certain age to live there. Residents buy their homes and pay monthly fees for the services provided.

Return

This is the amount of money that you get back from your investment.

Rest homes

Rest homes are a type of residential care that provide around-the-clock nursing care for you when you are older. Rest homes can provide short-term stays following a hospital stay, illness or injury that may need ongoing care.

Risk

Risk is the possibility that your investment might not be as good as you expected and it might fall in value.

Risk management

Risk management means identifying possible risks in advance and taking steps to reduce these.

Rebates

A tax rebate is an amount of money that is paid back to you by Inland Revenue.

S

Salary

A salary is usually a fixed amount of money per year. For example, teachers are paid salaries: they get the same amount of money each week, regardless of the number of hours they work.

Savings

Savings is the money (income) that you do not spend. You can save by putting money in a bank account or by investing it. Saving also involves, for example, buying goods when they are on sale or buying second hand goods.

Savings account

A savings account is a bank account that you put your savings into. It allows you to build up your savings and the bank pays you interest on the balance (and also compound interest if you don't reduce your balance).

Scheme

A fund or group of funds managed by a provider such as a KiwiSaver scheme.

Shares

Shares are small pieces of a company that you can buy. Shares can be bought by individuals, groups, or businesses. When you buy shares in a company, you own a small

part of that company.

Shareholders

A person who owns shares in a company.

Share prices

The price of a share can be based on many different things. The main thing that affects the price is the balance between supply and demand. If lots of buyers want to buy a share, the price goes up. If there are more sellers than buyers, the price goes down.

Short term goals

A plan for a short amount of time. For example, a short-term goal might be for 3-12 months.

Sick day entitlements

The number of days you can take off when you are sick without losing your pay.

Social action

An action you take to improve your own and your community's wellbeing. For example, planning a KiwiSaver information evening for your school community.

Socio-economic factors

These are the social and economic factors that shape your financial health. These can include your income, education, employment and occupation.

Stakeholders

The key people or groups who have a stake or interest in a project, a business or an organisation.

Stock market

A stock or share market is a place where shares of companies are bought and sold. The NZX is where shares are bought and sold in New Zealand. Other examples include the New York and Tokyo stock exchanges.

Student loan

If you decide to study when you leave school, you can borrow money from the government to cover your course costs such as tuition, books and supplies, and living expenses.

Student loan repayments

If you decide to study when you leave school, you can borrow money from the government to cover your course costs such as tuition, books and supplies, and living expenses. Once you start working, you have to start paying it back. Student loan repayments are taken straight out of your pay. If you go overseas for more than six months you will have to pay interest on your student loan.

Surplus

This is the money that you have left over each pay after paying your living costs, expenses and debts.

Share market

A share or stock market is a place where shares of companies are bought and sold. The NZX is where shares are bought and sold in New Zealand. Other examples include the New York and Tokyo stock exchanges.

Salary deductions

Deductions that are taken out of your gross pay by your employer and paid directly to Inland Revenue.

Society

A society must provide a public benefit with the purpose of assisting others.

Sole trader

A sole trader is someone who is self-employed. That person has sole responsibility and control of a business.

T

Term deposit

The money you deposit for a fixed term, usually between 30 days and 5 years. If you want your money back sooner, you may have to lose a portion of the interest that you've earned as a penalty.

Tithing

In some churches members pay a tithe, which is a percentage of your income that is paid to the church each pay day - 10% is a common amount.

Tax

When you receive an income you pay tax which is collected by Inland Revenue on behalf of the government. Taxes pay for important things that keep our country going, such as hospitals, schools, and roads. Taxes are used to look after our national parks and other public places in New Zealand.

Tax assessment

This assessment shows your end of year tax position and if you are due a refund, have tax to pay, have no tax to pay, or are not due for a refund.

Tax code

You need a tax code if you receive a salary, wages, income-tested benefits or other income which has tax taken out before you get paid. Your tax code might be different for different types of income.

Taxable income

Is your total income, less your eligible expenses and any losses. Most types of income are taxable.

Te Puni Kōkiri

Te Puni Kōkiri, the Ministry of Māori Development, is the Government's principal policy advisor on Māori wellbeing and development.

Tertiary

Any schooling after secondary school including universities , polytechnics, on site training and vocational training.

The New Zealand Companies Office

The New Zealand Companies Office is a government agency that provides business registry services concerning corporate entities, personal property and capital market securities.

The Tertiary Education Commission (TEC)

The TEC is responsible for funding all post-compulsory education and training offered by universities, polytechnics, colleges of education, wānanga, private training establishments, foundation education agencies, industry training organisations and adult and community education providers.

The Treasury

The Treasury monitors and manages the financial affairs of the Government, including the Budget and the Financial Statements of the Government.

Tupu Aotearoa The Ministry for Pacific People

Tupu Aotearoa connects Pacific people with local providers who will support you to access work or learning opportunities on your journey to employment, further training or study.

V

Values

What a person or a group believes in and what's important to you.

Voluntary initiative

When you come up with an idea and you act without waiting for someone to tell you what to do or being asked. For example, a free service to provide hot meals to the elderly in the local community by unpaid volunteers.

Vocational training

Vocational training is instructional courses that focus on the skills required for a particular job or trade.

W

Wage

A wage is an hourly rate. The government sets the minimum wage that you can be paid. As a student, your first job is likely to have a wage rather than a salary. For adults in New Zealand, this is $20 per hour. For young people and people who are being trained, the minimum wage is $16. The amount you are paid each week depends on the number of hours you work.

Wellbeing

Wellbeing includes your physical, mental and emotional, social, and spiritual health. It can also include your financial wellbeing.

Will

A will is a legal document in which you say who you will leave your assets or taonga to when you die.

Withdrawals

Money that goes out of your account. For example, money that you take out using an ATM.

Z

Zero rated supplies

Zero-rated supplies are supplies that are not subject to GST in your business,