



Mackay

ON MONEY

(AND OTHER THINGS)

BY AUTHORISED FINANCIAL ADVISER CHRIS MACKAY

Regular readers will know I have been pretty scathing of what the Aussie banks have been up to over the ditch. The Royal Commission has given them a serve of which Novak Djokovic would be proud.

According to one report, Australia's big four banks (ANZ, CBA [owner of ASB], NAB [owner of BNZ] and Westpac) are facing an additional \$2.4B in regulatory costs to try to tidy up the mess left behind from years of misconduct. A reported consequence is NAB's CEO and Chairman falling on their swords. Mind you, some reckon the ex-CEO will pick up some tens of millions as a don't come Monday

present. Not bad compensation for a screw up, eh?

In *Vibrant Hutt's* last issue, fellow columnist Bill Werry complained, justly I reckon, about the ratbag banks who had closed customers' accounts for lack of activity.

According to the Banking Ombudsman Scheme's website, "...a bank can end its relationship with a customer at any time..."

A bank may decide to close a customer's account because of how that person is operating it...

Banks are under no obligation to continue doing business with a person or company, but they should not close an account without good reason.

Generally, a bank should not close your account without giving reasonable notice, which typically means giving you enough time to make alternative banking arrangements."

The Ombudsman suggests at least 14 days' notice.

"A bank does not have to explain why it is closing a customer's account, although in most cases banks follow good practice and give a reason..."

A bank must return all the money in a customer's account at the time it closes the account, less any interest or fees that apply. A bank normally does this by sending a cheque to the last known address.

Two of the most common reasons why a bank closes an account are:

- The customer has used the account inappropriately – for example the account is continually going into overdraft.
- A customer has abused a staff member in some way, either verbally or physically." [I'm not sure whether it counts, yelling obscenities at the recorded voice of a staff member, who says "Your call is important to us but we're experiencing some delay because we got rid of some more employees and axed some more branches" because otherwise they would be obliged to close all their customers' accounts].

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Anyway, Bill's examples were not caused by overdrafts or abuse but instead by the customers not having used their accounts frequently enough. You'd have to admit, it's pretty rough treatment. But understandable especially if the bank has an Aussie head office.

We're very lucky to live in New Zealand versus Australia. When I saw those Christmas temperatures over the Tasman, I cringed. Some rellies were in Canberra in December and January and had to do any outdoor activities before 10am and would have to be inside with the air conditioning on for the rest of the day. One of my best mates and his wife were in Sydney over Christmas a few years back and they had to go to airconditioned movies in the afternoons just to get away from the heat. A Queenslander we know used to put her undies in the deep freeze overnight in preparation for the next day.

So, I'm delighted that in the 1800s all my kids' forebears either only stretched their sea legs in transit in Oz or only spent a few years there before heading to our wonderful country.

Here is an example of what's really special about NZ. In January, the boss and I were cycling along the waterfront in Paraparaumu. There was something going on at the Under Water Club so we stopped to have a sqwiz. It turns out it was the weigh-in for the Honda NZ Spearfishing Championships which were being held in the Wellington region over that weekend. We watched a whole lot of good Kiwi folk from all around New Zealand coming up in pairs bringing their catch forward to be counted and weighed. You got so many points per fish, so many per kilo and points off for not being big enough etc. Friends, supporters and casual by-standers (like us) watched on and clapped while having a beer and a sausage.

After the weigh-in, this next part was really Kiwi. A good bloke from one of the local real estate firms ran an auction of the catch from the back of a truck. After getting the hang of it, I put up my hand and bid successfully for three Terakihi for \$20 plus \$2 each for filleting – which ended up in a pre-loved soon-to-be-extinct single-use plastic bag – which I rode home with, hanging off my handle bar. And where did the auction and filleting money go? Mary Potter Hospice. This is the sort of thing I love about the country Kathryn's and my antecedents from Scotland, Wales, England, Holland and Denmark decided to make their home.

One negative over Christmas was a report state owned (that's you and me) TVNZ's Chief Executive, Kevin Kendrick got a bonus

of \$460,054 for delivering a \$5M profit. Woohoo! That was on top of his paltry base salary of \$840,857 plus holiday pay of \$60,155. You've got to feel sorry for the poor bugger having to lead from the front and watch *Shortland Street* and programmes about making cakes and about precocious kids whose parents think they are cute, repeats of reality shows and other crapola. Two other TVNZ staffers earned around \$725K and \$515K. And it was probably good old Kevin who recommended all his staff of around 640 each get a \$1,000 bonus in 2018. That was nice and seems fair. They got \$1,000; he got an extra \$460,000 to make his package a total of over \$1.3M. In the old days, CEOs did a good job because they were paid to do it. Their salary was their incentive. This overpayment rubbish has just got to stop.

And now for those interested in what happened to Johannes Vlietstra, Kathryn's great grandfather while in Australia and back in Holland in the 1850s and 1860s, here's the latest chapter. You'll recall her cousin, Dr Ron Vlietstra rediscovered Johannes' journal and had it translated and published as *Dutchman's Gold*. See our website, www.mackay.co.nz for earlier chapters.

CHAPTER V

Return journey to my native country and the happy reunion

My decision was definite. I took leave of the boss and my other friends, and went on my

way to the coast to get some information about the Netherlands. After a while, on the road, I visited several seaside towns, but of what I was able to find, there was no news whatsoever about the Netherlands. So eventually I departed once more for Melbourne. Upon arrival I found that a steamship, the "Great Britain" was bound to leave the next day. It was impossible for me to be ready so quickly, and in the hope of a sailing ship leaving within a fortnight, I decided to stay in Melbourne for a while. I was even more inclined to do this since the "Great Britain" had about eight hundred passengers on board. In that heat it is very unhealthy to be on one ship with so many people and I wasn't feeling very strong as it was.

The fortnight turned into a month. I spent the time in walking mostly, and on one of these walks I met a young person who told me that he meant to leave for England with the first ship sailing. Happy to have found a fellow-passenger I spent most of my time with him. The day before our departure we were engaged in a lively conversation, on our way to buy something for the journey, when two elegantly dressed gentlemen joined us. They said they had heard about our leaving Melbourne for England by ship and they were pleased about it, because they were planned to do the same thing. They tried to show us their friendship in every way imaginable and offered to assist us in the purchase of requirements for the journey.

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YOUR UK PENSION



NEEDS YOU

The IRD have changed the tax rules on UK Pension Transfers. If you have a Personal or Company UK Pension Scheme, then you need to seek urgent financial advice if you want to reduce or avoid the costs of a large tax penalty.

Under the new IRD tax rules you can transfer your UK pension to New Zealand via an approved NZ ROPS and either qualify under the transitional tax residency period, or pay tax based on the number of years you have been in New Zealand.

You need to act now to either completely avoid the IRD tax charge or reduce the effects of the IRD tax charge.

Don't Delay; Talk to Ian now about transferring your UK Pension and you will be glad you did.



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When we arrived at an inn, they invited us to join them in drinking a bottle of wine for a safe passage. My fellow passenger was flattered, and about to accept the invitation, when I motioned to him that these gentlemen were not to be trusted and declined the offer. Their reaction was to become even friendlier and they patted us on the shoulder and trouser-pockets in high spirits. I thought to myself that it was high time to get rid of them and said, "Gentlemen, your aim is also our aim, namely to get money, which we haven't got", whereupon they let us go. They were so-called pickpockets. We were glad to be rid of them, did our shopping, and went on our way happily to the ship, where we found over three hundred fellow passengers.

The wind was favourable and we departed. There were heavy storms to endure on this voyage. At Cape Horn we suffered severe cold, something I wasn't used to anymore and we were in danger of going down with all hands due to floating icebergs. With God's help we got through safely, although many a ship has been wrecked there, without anything ever being mentioned about it.

We had no complaints about our treatment on board ship. Being passengers, we had no need to work. Furthermore, if we had been injured in an accident while doing work, the shipping company would have had to pay the costs. We shared the stories of our adventures with each other and reached the big metropolis of London in eighty-four days. My fellow-passenger took his leave while I stayed on there another eight days, mainly to exchange my English money for Dutch money.

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For the rest of the time I intended to have a look at the Tunnel under the Thames, a giant project of twelve hundred feet in length, wrought through human ingenuity and perseverance. The guide who accompanied me told me that this project had cost many lives and had been completed by the same company that had started it, after a period during which the work was suspended. It is hard to imagine that thousands of ships are sailing overhead, when you are walking what looks like a street, well-lit by gaslight, and looking at many stalls and trays with all kinds of rarities for sale. I also visited the antiquities, gold and diamond crowns and royal arms in the Great Tower. The man who explained it all to me showed me various closets set in the walls, where kings and noblemen had been kept prisoner in past centuries.

At last I left on the steamer "The Batavier" from London to Rotterdam and arrived there on a Sunday, thanking God in my heart for His goodness to let me see my native country once more. I would have preferred to spend the day there in quiet sobriety, but because of my long absence my native language had become a foreign language to me. During all the time I had spent in Australia I hadn't heard any Dutch, even less spoken it. I hadn't met a single Dutch person, except one man from Amsterdam on my return to Melbourne; but he had the same problem that I had, and only spoke English.

I went to the Rijnspoorweg Station, booked a journey to Amsterdam, and sat down in the waiting room impatiently waiting for the doors to be opened. The minutes I spent there seemed like hours. When the doors finally opened everyone hurried to the train to get a seat in the compartments. I was glad to be seated. My impatience grew. I would have liked to push the train forward. The ticket collector came

to inspect the tickets, the compartment doors were closed and the signal for departure was given.

We sped onward. I looked forward to being in Amsterdam soon to get news of my mother and brother and sisters. I felt heavy-hearted thinking about this, as I was afraid that I might never see my beloved mother and brother again, because they had been so sickly when I left them, and yet my longing grew moment by moment. At every station where the train stopped I felt an unpleasant sensation. I can't say that I got bored, because even though I had difficulty in speaking my native language, on hearing nothing else, a lot came back to me, enough to make me understand much of what was said.

At last I arrived in Amsterdam and took the road to the River IJ with my luggage. For where else could I best go to get news from my nearest and dearest than in the famous inn where most people of Terschelling stayed, the "Terschellinger Cellar"? So I went to Ramskooi Straat which is where the cellar is. When I knocked at the door I saw three people, two of whom looked vaguely familiar to me. My knock at the door was answered by the maid and I realised that since my leaving Amsterdam other people now owned the inn.

The maid very politely asked me what I wanted. As best I could I explained to her that I wanted to stay overnight. The maid hesitated and in order to get rid of me she said that the innkeeper and his wife were not at home at that time and that they did not give lodging to strangers. I told her that I was not only a Dutchman, but also a man from Terschelling, but I did it so inadequately that she retorted immediately, "Really, I don't believe it, that's just sweet talk, you are an Englishman."

I tried in vain to convince her, until at last she smartly asked me what my name was. "Vlietstra", I replied, at which she gained a little more confidence in me. She thought for a while and then said, "Vlietstra, Vlietstra, let me think, the day before yesterday a Vlietstra was here, named Eilardus. He talked about a brother of his who had been gone for thirteen years, and no-one had heard anything from him."

To which I added, "That is me, I am that brother", which settled the matter and I was able to stay overnight. I also learnt from her that my brother was a sailor and had just left Amsterdam on a ship the previous night. Although happy that he was still alive, I was also sorry, because it meant it would be a long time before I would see him again.

Towards evening two men I had seen in passing as I arrived at the Cellar also came

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in. As soon as the innkeeper and his wife, who were at home now, had introduced me to them, they addressed me, shook my hand in friendship and introduced themselves. One of them was the cattle-dealer Andries Bos, and the other the sailor Jan Koen, both from East Terschelling.

I couldn't have hit upon a better opportunity to hear the latest news about my mother and sisters. To my delight I learnt from them that my mother and my older sisters were still alive, but it saddened me to hear that my youngest sister had just recently passed away. The rest of the evening was spent in them telling me the news of Terschelling, since much had happened there since my departure. Despite the fact that other people now owned the "Terschelling Cellar", I felt very much at home, since they had a great deal of time for their patrons, as had the previous owners. The evening passed in no time.

The following morning I went to the quay of the New Town's Inn, to first take the steamer to Harlingen, and from there on to continue my journey to Terschelling by mailboat, since there was no bargeman assigned to regular service to Terschelling. It was a beautiful day, but the tide and the wind were unfavourable. This caused some delay in the journey and when we arrived at Harlingen the mailboat had already left. I decided to look around the harbour to see whether there was any boat leaving for Terschelling the same day. The closer to home, the stronger was my longing to be there, but to my regret all boats had already departed.

I had to abandon all hope of a reunion for that day and moved into the ferry house for the night. The kind treatment there and

the company of a few pilots from Vlieland softened my disappointment. The following morning my first task was to go over to the mole to spot whether the mailboat was coming into view. I saw a small white ship in the distance and, to my delight, I was assured that it was the mailboat. When the time for departure came, I didn't keep them waiting and was the first to put foot aboard.

We left the harbor, the sails were hoisted and with a strong wind it didn't take long before we spotted the dunes of Vlieland and, shortly after, the lighthouse of our island. On arriving at West Terschelling the rumour soon spread that I was aboard the mailboat, and someone went to Midsland to bring my mother the unexpected but

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good tidings. I immediately made my way there, and after an hour's walk I arrived at my family home.

I found my mother in reasonable health, but deeply saddened by the loss of my youngest sister, which had occurred only a month before. She had lost a great deal with her, and since my other sisters were living in another place, she felt deserted. Through this heavy blow she had lost all her company, but she had learnt to keep quiet before God. My return home put a stop to her silent loneliness for a while. Thus, the Lord miraculously cures wounds inflicted to the heart; she had lost a daughter, but she had recovered her son, over whose absence she had shed so many a silent tear. Although I had never before cried tears of joy, I certainly could have, that first night, on the cheeks of my loving mother.

At the next New Year's Festival, on Terschelling, I remembered that a year before I had been standing on a mountain abroad, praying to God to grant me days of health, and to save my mother so I could see her again on returning to my native country. This prayer had been answered and I have to admit that the Lord has saved me from all dangers, all glory be to Him.

My story would have ended here, had I not wanted to do my readers a favour by presenting three more real life stories, which I could not weave into the story of my experiences without disrupting its continuity.

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