

Are you 65 or over and finding your rates a burden?

you may be entitled to a \$500 rates rebate - see inside for details



rates rebate and postponement scheme

- Fed up with paying rates?
- Afraid that next years rates will go up?
- Tired of feeling strapped for cash?
- Want to squeeze a little more from life...
a holiday ...the occasional night out
...something new for your home?



If you have answered yes to these questions you could be interested in putting your annual rates bill on hold...for as long as you choose.

Rates can weigh heavily

Paying rates can be a huge burden for people in their retirement years, especially those on superannuation.

As property and land values increase, so too may your rates - particularly in highly sought after locations and where development is increasing.

The burden of rates can be relieved through two simple options, offered by your local council, that are specifically targeted for people aged 65 or older.

By reducing your rates you can have more financial freedom, more discretionary income and the flexibility to manage your finances for personal comfort.

What are your options?

If you are aged 65 or over and own your own property, you can remove annual rates from your life by choosing one or both of the following options:

- Council's rates postponement scheme will pay your rates until such a time that you either sell your home - or when your home is sold as part of your estate.
- Rates rebate is another option available through your council. This scheme has been revised this year to enable more people to benefit and it is open to all low income ratepayers, including superannuitants.

Facts on the rates postponement scheme

- Under this scheme you can stop paying rates for the rest of your life by deferring the debt until either the sale of your home or on settlement of your estate.
- Rates can be postponed for a fixed period of time for the rest of the years you own or live in your own home. When a property is sold, the council will ask for the accrued amount to be repaid, plus interest and a small administration fee.
- Rather than postponing all your rates, you can choose to postpone a portion for a short time.
- You can repay in full or partially at any time without penalty.
- The scheme applies to your local rates for services provided by QLDC. Otago Regional Council rates are not included as part of this scheme.

Facts on the rates rebate scheme

- This scheme deducts up to \$500 from your annual rates - this is money you will never have to repay.
- This is a subsidy scheme provided by the Government and administered through your council.
- From 1 July 2006, the maximum rate rebate increases to \$500 and the income threshold for the full rebate increases to \$20,000, plus \$500 for any dependant. This increased threshold has made thousands more ratepayers eligible for the scheme.
- If you are a single person receiving \$16,645 in superannuation a year you will be eligible for a full rates rebate of \$500 if your rates bill is over \$1000.
- If you are a couple on superannuation of \$25,276 a year, you will be eligible for a rebate of \$234, if your rates bill is \$1500 or above.

By taking both options - postponement and rebate - older ratepayers get the best of both worlds

Taking advantage of the rates subsidy (which you do not have to repay), as well as rates postponement, will mean that in the long term, there will be less rate debt to repay on your asset when it is sold.

How much will you get from the rates rebate?

A couple where both partners qualify for New Zealand Superannuation (and with no other income) would be eligible for a rebate as shown below:

A single person receiving superannuation, living alone (and with no other income) would be eligible for a rebate as shown below:

Level of rates	Estimated rebate
\$800	\$0
\$1000	\$0
\$1200	\$34
\$1500	\$234
\$2000	\$500

Level of rates	Estimated rebate
\$800	\$427
\$1000	\$500
\$1200	\$500
\$1500	\$500
\$2000	\$500

Council can make your rates payments easier by offering several payment options:

- **Automatic Payment:** you pay a fixed sum at regular intervals throughout the year with the total amount to be paid by the penalty date.
- **Direct Debit:** The amount required to meet the rates on your property is deducted from your bank account, either monthly or quarterly. You may also set up a direct debit from your American Express card.
- **Telephone or internet:** You can use your telephone or internet to transfer your rates payment direct from your bank account to the council bank account. Don't forget to quote your valuation number.
- **Cash, cheque or eftpos:** you can use any of these methods to pay all or part of your rates.

Please be aware that rates not paid by the penalty date will incur a 10% penalty.

Council does not accept payments by credit card.

Who do I contact?

If you want to know more about these rates options, please contact Customer Services who will be able to explain the schemes in more detail.

Queenstown Lakes District Council

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Queenstown

Telephone: (03) 441 0499

Fax: (03) 442 7334

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Further information is also available on our website:

www.qldc.govt.nz

