

FAQs for the citizens self-reliance dividend distribution

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Isn't this a Christmas bonus, not a distribution?

A

This money is not a Christmas bonus. The intent of the money is to give citizens an opportunity to invest in their future. The \$6,000 is a citizen self-reliance dividend. What this looks like will vary for each citizen, but the idea is to take the money and invest it in your future. This may mean opening a business, buying a reliable vehicle, paying off debit, putting a down payment on a house. Although some may go to making Christmas special, this money is intended to make citizens more self-reliant.

Q

This should have been decided on before it was announced so that people didn't get their hopes up. Why were we told it was going to "all" citizens if it is not?

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The citizen self-reliance dividend of \$6,000 is going to each citizen, but anyone under the age of 19 will have this amount put in trust. This was not announced in the beginning because Council decided they needed to take another look at what should be done with the money for minors after receiving feedback at the community engagement sessions held this month on this subject. These rounds were advertised, and this was the opportunity for citizens to voice their opinion/concerns. Council and administration also received a large volume of calls from concerned citizens following the announcement. All off this feedback was behind the decision to look at their decision on the \$6,000 to minors.

Q

The Nation should have held meetings before the distribution was announced.

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Community engagement sessions were held in November to announce the distribution, and these offered citizens an opportunity to have their say. All citizens with up-to-date contact information were notified by phone that these sessions were taking place.

FAQs for the citizens self-reliance dividend distribution, con't

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Why should the government benefit from investing our children's money? Shouldn't they receive the interest?

A

All of the interest will go to the children when they are 19. The Nation will invest on behalf of the minor citizen, with the interest being added to their initial \$6,000.

Q

Who will be managing the trusts?

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The Nation is investigating who would be best suited to manage this, but it will be someone with an expertise on the subject so that the minors will benefit in the future.

Q

Council signed a document that said all citizens should receive the \$6,000 dividend, why shouldn't they be forced to honour that? Why was this information not included in the first announcement?

A

Council is giving \$6,000 to each citizen in accordance with its decision and the announcement. Executive Council recognizes that with respect to making distributions to minor citizens, it has a fiduciary obligation to make decisions in the best interests of each minor citizen and that there is a legal requirement that funds provided to a guardian on behalf of a minor must only be used for the care and maintenance of that minor. Many citizens asked that minors' distributions be put in trust so that the minors will have the funds, plus interest, when they turn 19. Council has decided to put the funds in trust, but to create a policy and a process by which the funds may be disbursed in advance when it is in the best interest of the minor to do so.

Q

Why weren't the councillors at the Community Engagement Sessions to answer questions?

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Unfortunately, your elected councillors have very busy schedules, and it is not always possible for them to attend every meeting. Each engagement session had at least two councillors present. In many locations, like Port Alberni, there were five councillors plus Tayii H̱awii̱ λiiš̱in (Derek Peters).

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Can you guarantee that the last HFN citizen born on November 17, 2017 will still be eligible for his/her minor trust fund account in 19 years?

A

The trust fund will be set up for all minors who were citizens as of November 6, 2017. Money put in trust will not be used for government business, and it is guaranteed to be there when the minor turns 19. The exception to this would be if a parent applies to have the money released. Those funds will not be replaced, and therefore the minor will only have the amount remaining, plus interest.

Q

Does this money replace the \$5,000 when we turn 50?

A

This matter is still under discussion.

Q

Why do citizens no longer receive \$5,000 for funeral expenses?

A

This money is still available. Citizens have to contact the Nation.

Q

Could we set up a way to help the minor be ready when they turn 19 to use the money wisely, like programs in money management, etc.?

A

The Nation will explore this opportunity. Many of the financial institutions and employment programs in the area are set up to offer this kind of service already.

Q

And how long will this money be sitting before being put into trusts. Do they have someone they are working with for this?

A

The Nation's finance department is looking into this, and the funds will be put into trust on December 1, 2017. Citizens will be advised of the trust details by December 15, 2017.

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If a parent were to find a high interest investment fund with higher returns than the one the Nation sets up will they be able to invest the minor's money on their own?

A

The administration is able to leverage the Nation's sizeable investment holdings to access a wider range of investment vehicles than would be open to individual citizens. However, Executive Council recognizes that in some cases it may be better for minors to have their funds invested in other ways, such as RESPs. Under the minors' distribution policy, funds for a minor may be disbursed to a trustee of an appropriate investment vehicle, such as an RESP, where it is in the best interest of the child to do so.

Q

Does the monthly payment plan mean that citizens are no longer going to receive a lump-sum payment of \$6,000?

A

The Nation heard concerns that for some giving a lump-sum payment could be harmful. For this reason, the finance department has put forward to options for monthly payments. These are just options. If citizens want to receive payments monthly they can fill out the form, and they will receive monthly payments directly to their bank account. If they do not ask for this option they can receive their lump-sum payment.

Q

Will the money be put into trust immediately, or will there be a delay meaning minors will miss out on some interest?

A

All of the money will be put into trust at the same time, on December 1, 2017.

Q

When will the cheques be ready for pick up?

A

All cheques will be ready for pick up on December 1, 2017 at designated locations. If cheques are not picked up by citizens in person, they will be put in the mail at the end of the day.

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Where can I pick up my cheque?

A

Cheque distribution sites have been set up in Anacala (government office), Port Alberni (government office), and Vancouver (Aboriginal Mother Centre). For more details go to www.huuayaht.org.