

1949
NEW ZEALAND

EDUCATION: TEACHERS' SUPERANNUATION FUND

Presented to Both Houses of the General Assembly by Command of His Excellency

FORTIETH AND FINAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD

FOR THE PERIOD 1ST FEBRUARY, 1945, TO 31ST MARCH, 1948

The Hon. the MINISTER OF EDUCATION.

Wellington, 30th June, 1949.

SIR,—

The Board has to submit the following report for the period ended the 31st March, 1948:—

The Board.—The usual quarterly meetings of the Board were held in February, May, August, and November of each year. The Board was abolished as at 31st March, 1948, in terms of section 10 (2) of the Superannuation Act, 1947, and the final meeting was held in February, 1948.

The Fund.—All assets and liabilities of the fund as at 31st March, 1948, were transferred to the Government Superannuation Fund in accordance with section 11 (1) of the Superannuation Act, 1947.

During the period under review the Superannuation Amendment Act, 1945, was passed, section 15 of which placed membership of the fund on a voluntary basis. Section 16 enabled contributors to withdraw from the fund while still remaining in the Education Service, and approximately seventy contributors received refunds of contributions under this provision. Sections 28 and 29 increased widows' benefits from £31 to £52 per annum. Provision was also made for payment of benefits to children up to sixteen, instead of fourteen years of age, and the Board was authorized to approve payment up to eighteen years for educational purposes or, where a child was still a dependant, for as long as the Board thought fit.