APRIL 2019 VOLUME 31 | ISSUE 03

MONEY & LIFE

The magazine for FINANCIAL PLANNING PROFESSIONALS

young head old shoulders

AZARIA BELL AND TIPS FOR PLANNERS RETURNING TO FORMAL STUDIES

Sharon Taylor

BUILDING A STRONGER AND MORE ETHICAL PROFESSION

\+ RETURN TO LEARN | ROYAL COMMISSION | CONSUMER CAMPAIGN 2019
MENTORING AND THE PROFESSIONAL YEAR | LIFE INSURANCE INSIDE SUPER

FINANCIAL PLANNING ASSOCIATION *of* AUSTRALIA

Are you ready to upgrade?

The world of financial advice is changing rapidly

The new education standards and Code of Ethics introduced by the Financial Advisor Standards and Ethics Authority (FASEA) mean it's imperative you upgrade your qualifications in order to keep practising as a financial planner or adviser.

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FINANCIAL PLANNING ASSOCIATION of AUSTRALIA

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READY TO SUPPORT YOU

The education dimension of the Financial Adviser Standards and Ethics Authority (FASEA) framework is clearly the most discussed, debated and even misunderstoood topic with planners today.

For a large number of financial planners, the new FASEA requirements will present the challenge of additional study, which can be overwhelming.

To help you navigate this, we are committed to providing you with information, resources and support, so you can embrace the change and get up to speed fast. It's been the driving force behind the launch of our education hub, FPA Return to Learn – a 'one stop' online resource that brings together what you need to know to be FASEA compliant.

Already we've had many thousands of FPA members use the education pathways tool in Return to Learn, that identifies what further studies you need to undertake to comply with the new education standard.

You'll also find information about study credits, examination preparation and the latest FPA CPD policy, which has been updated to align with the new FASEA requirements. For more information, visit *learn.fpa.com.au* to login.

NATIONAL ROADSHOW KICKS OFF

Places are filling fast for this year's FPA National Roadshow which begins this month. The Roadshow is designed to build a sense of community; it's an opportunity to support each other and rediscover how the FPA is here to help you.

There's a lot going on for financial planners right now and we'll provide updates on the FASEA framework, the federal election and the impacts of the Royal Commission.

We're also excited to have Challenger on board as our event partner. The Challenger team will share insights on legislative changes impacting retirement planning and provide advice strategies for addressing client risks.

The positive feedback from last year's Roadshow attendees was overwhelmingly positive and we also learnt you want more opportunities to network with peers at these events. We've taken this on board for the 2019 Roadshow and added extra time to the end of each event, so you can mingle and connect.

The Roadshow is happening at 33 locations from 10 April – 14 June. There is no cost to attend, so register at *fpa.com.au/roadshow*.

CONSUMER ADVERTISING UPDATE

Demonstrating how financial planners can help Australians during pivotal life stages is the strategic focus of the marketing and communications strategy for the FPA this year. This strategy will commence with a national CERTIFIED FINANCIAL PLANNER® advertising campaign targeting couples in the early to mid-stages of a relationship.

To read more about the campaign, go to p12.

Dante De Gori CFP®, CEO

Follow Dante on Twitter @ddegori10

RETURN
TO LEARN

YOUR NEW EDUCATION HUB

Find your education pathway

FPA Return to Learn is an online education hub designed to cut through misinformation and confusion about FASEA's requirements.

The FPA is committed to helping members transition smoothly to the new FASEA framework now in place.

FPA members have access to tools and information to:

- **Guide you through the education pathway**
- **Identify what study credits are available**
- **Help you prepare for the exam**
- **Support you in any further study you need to do.**

Find out more at learn.fpa.com.au

News

CFP® PROFESSIONALS GROW GLOBALLY BY 3.3%

The number of global CFP® professionals grew by 3.3 per cent in 2018 to now stand at 181,360. This is an increase of 5,787 practitioners over the previous year, according to the Financial Planning Standards Board (FPSB) – the owner of the CERTIFIED FINANCIAL PLANNER® Certification Program outside of the United States.

"To establish financial planning as a recognised global profession, FPSB has set itself a goal to have 250,000 CFP® professionals in 40 territories by 2025," said FPSB CEO, Noel Maye. "With a global CFP® professional growth rate of 3.3 per cent within FPSB's 26 territory network, talks are currently underway in several new territories. And with the rollout of our pathway education and certification programs last year, the FPSB is making progress in its efforts to increase the public's access to financial planners."

Globally, the United States continued its strong showing, with a net growth of 3,071 CFP® professionals, finishing the year with 83,106 professionals. China came in second by ending 2018 with 20,047 CFP® professionals based on an annual gain of 2,524 and a 14 per cent annual growth rate.

Rounding out the top six bodies with strongest CFP® professional growth last year were:

- Brazil with 592 new CFP® professionals and a double-digit growth rate (17 per cent) for a year-end total of 4,001 CFP® professionals.
- Japan with net growth of 480 for a year-end total of 21,631 CFP® professionals.
- Taiwan adding 310 CFP® professionals for a growth rate of 25 per cent, and a year-end total of 1,540 CFP® professionals.
- Indonesia ending the year with 1,729 CFP® professionals through a net gain of 225, and a growth rate of 15 per cent over the previous year.

Australia finished 2018 with 5,694 CFP® professionals. Since then, this number has increased to 5,711.

The FPA congratulates the following members who have been admitted as

CERTIFIED FINANCIAL PLANNER® PRACTITIONERS

NSW

Amy Reed CFP®
FirstUnity Wealth Management

Emily Djekovic CFP®
Frank Clune & Son

Menish Bains CFP®
StatePlus

VIC

Daniel Aitken CFP®
Halcyon Financial Services

Antonino Tripodi CFP®
Kearney Group Financial Services

QLD

Christopher Manthey CFP®
TFC Financial

SA

Efstathia Cossey CFP®
Cottonescott Future

CFP®

NATIONAL ROADSHOW

A NEW framework

With so much change, challenges and opportunities facing the profession, the 2019 FPA National Roadshow will cut through the confusion and misinformation, and equip planners with the latest updates on developments affecting them and their businesses.

Kicking off with the Mid North Coast and New England Chapters on 10 April, the roadshow will visit 33 locations from April to June.

Some of the key topics this year's National Roadshow will focus on include:

- **Explaining the new FASEA education framework;**
- **The FPA Return to Learn online hub;**
- **Federal election analysis;**
- **The Royal Commission recommendations; and**
- **Recent and imminent legislative changes impacting retirement planning advice.**

The FPA has partnered with Challenger for this year's event, and attendees will be given exclusive access to retirement resources via a Challenger hosted portal.

The roadshow is free to attend and is open to FPA members and non-members. By attending, planners will earn two CPD hours plus one networking hour at this three-hour event. To register, go to fpa.com.au/roadshow

SAVE THE DATE

Wednesday 10 April
Port Macquarie – 12pm-3pm
New England – 12pm-3pm

Thursday 11 April
Coffs Harbour – 12pm-3pm
Western Division (Dubbo) – 12pm-3pm

Friday 12 April
Western Division (Orange) – 9:30am-12:30am

Thursday 2 May
Hobart – 12pm-3pm
Launceston* – 12pm-3pm
(*Live streamed event)

Friday 3 May
Cairns – 12-3pm

Monday 20 May
Sunshine Coast – 12-3pm

Tuesday 7 May
Perth – 7:30am-10:30am

Wednesday 8 May
Adelaide – 12pm-3pm

Friday 10 May
Darwin – 7:30am-10:30am

Monday 13 May
Geelong – 12pm-3pm
South East Melbourne – 7:30am-10:30am

Tuesday 14 May
Ballarat – 7:30am-10:30am
Gippsland – 12pm-3pm
Sydney – 12pm-3pm

Wednesday 15 May
Bendigo – 7:30am-10:30am

Friday 17 May
Far North Coast – 7:30am-10:30am

Tuesday 21 May
Gold Coast – 12pm-3pm
Sunraysia – 12pm-3pm

Wednesday 22 May
Brisbane – 12-3pm

Thursday 23 May
Toowoomba/Darling Downs – 7:30am-10:30am

Wednesday 29 May
Melbourne – 12pm-3pm

Thursday 30 May
Newcastle – 12pm-3pm

Friday 31 May
Canberra – 12pm-3pm
Wollongong – 12pm-3pm

Wednesday 12 June
Riverina – 12pm-3pm
Townsville – 12pm-3pm

Thursday 13 June
Albury Wodonga – 12pm-3pm
Mackay – 7:30am-10:30am

Friday 14 June
Goulburn Valley – 12pm-3pm
Wide Bay – 7:30am-10:30am

Breakfast or lunch is included. Registration is approximately 15 minutes before start time.

ROYAL COMMISSION WRAP-UP: SUPER

Part 2 of *Money & Life's* review of the Royal Commission's recommendations into Misconduct in the Banking, Superannuation and Financial Services Industry examines Superannuation, with a focus on how these recommendations specifically impact licensees and planners.

Following is the second part of a wrap-up of some of the key recommendations made by Commissioner Kenneth Hayne that may affect the provision of financial advice. These key recommendations have been broken up into six sections:

1. Financial advice
2. Superannuation
3. Insurance
4. External Dispute Resolution and Consumer Compensation
5. Codes of Practice, Regulators and Culture
6. Additional Government measures

The March issue of *Money & Life* examined **Section 1 – Financial Advice.** This month, we will examine **Section 2 – Superannuation.** The FPA's full response to all six sections of the Final Report can be accessed at fpa.com.au. The next issue of *Money & Life* will look at **Section 3 – Insurance.**

PART 2: SUPERANNUATION

RECOMMENDATION 3.1 – NO OTHER ROLE OR OFFICE

The trustee of a Registrable Superannuation Entity should be prohibited from assuming any obligations other than those arising from, or in the course of, its performance of the duties of a trustee of a superannuation fund.

FPA comment: The purpose of this recommendation is to remove the conflict of interest of trustees, where the entity acts as a trustee for both the superannuation fund and the managed investment scheme (MIS). This creates a direct conflict between what is in the best interest of the members of the fund, and the entity's financial and shareholder interests in relation to the MIS. Such a conflict cannot be avoided or effectively managed in the best interest of fund members.

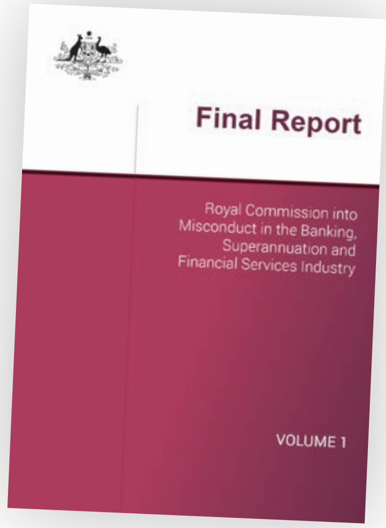
Removing conflicts of interest of super funds should deliver a positive outcome for fund members. This change is likely to have implications for the structure, cost and availability of MISs.

The FPA supports Recommendation 3.1. We will work with the Government to ensure any potential unintended consequences for the provision of advice are clearly identified, considered and appropriately resolved.

RECOMMENDATION 3.2 – NO DEDUCTING ADVICE FEES FROM MYSUPER ACCOUNTS

Deduction of any advice fee (other than for intra-fund advice) from a MySuper account should be prohibited.

FPA comment: The FPA is concerned about Recommendation 3.2 and the accuracy of Commissioner Hayne's interpretation of the definition of intra-fund advice:



"….'intra-fund advice': the provision of advice that is not personal advice, to members of a particular fund about their interest in that fund, where the cost of the advice is charged collectively to members of the fund in accordance with the SIS Act."

This is partly accurate in that 'intra-fund advice' is advice to members about their interest in that fund, and the cost of such advice is charged collectively to all members.

However, as per the provisions in s99F of the *SIS Act*, explained in paragraph 1.3 of the Explanatory Memorandum to the 'Stronger Super' Bill that established 'intra-fund advice' and stated by ASIC, intra-fund advice is personal advice that takes into consideration the individual's circumstances as they relate to the member's interest in the fund only. For example, a member's risk profile, age, income or occupation may be considerations in the provision of intra-fund advice.

Section 99F sets out the circumstances under which personal advice is not 'intra-fund advice' and cannot be charged in this manner. These circumstances relate to matters outside of the member's interest in the fund. Ongoing advice is also excluded from intra-fund advice.

The FPA is concerned by this recommendation as it's currently worded. That's because it's based on this interpretation of 'intra-fund advice' and would restrict payment choices for different sets of consumers depending on the type of personal financial advice they receive and who it's provided by. It may also lead to consumers making choices to switch products or investment options just to facilitate the ability to pay for advice, rather than being in the best interest of their financial position.

The FPA supports a legal framework that permits or restricts remuneration practices consistently across the industry, and will work with the Government and Opposition regarding our concerns.

RECOMMENDATION 3.3 – LIMITATIONS ON DEDUCTING ADVICE FEES FROM CHOICE ACCOUNTS

Deduction of any advice fee (other than for intra-fund advice) from superannuation accounts other than MySuper accounts should be prohibited, unless the requirements about annual renewal, prior written identification of service and provision of the client's express written authority set out in Recommendation 2.1 in connection with ongoing fee arrangements, are met.

FPA comment: The FPA supports Recommendation 3.3 and the Government's response. The FPA does not condone any situation where a client is charged fees for no service or given advice that is not in the best interest of the client. The FPA supports the ability for consumers to choose how they pay for advice.

This recommendation permits consumers to choose how they would like to pay for the personal financial advice received, including from their choice superannuation account, by the client agreeing to renew the ongoing fee arrangement they have with their financial planner annually and the client providing express written authority to the fund trustee that these arrangements have been met.

As discussed in response to Recommendation 2.1, upon implementation of the recommendation, financial planners will be required to seek their client's agreement on an annual basis to continue the ongoing fee arrangement for the provision of advice services the client is seeking. This would require members to review their current renewal practices and processes, as it changes the current biannual opt-in to yearly. This must include the prior written identification of the services the client will receive in the coming 12 months.

This may lead to a positive and more manageable outcome for businesses, as it would align the renewal process with the Fee Disclosure Statement requirements and the client annual review.

Recommendation 3.3 permits clients to pay for personal advice out of their superannuation (except MySuper accounts). Should your client choose to do so, the client must provide written authority to the super fund agreeing to the ongoing fee arrangement and providing the fund with permission to make such payments from the client's account. This permission must be provided annually following the client's annual renewal.

RECOMMENDATION 3.4 – NO HAWKING

Hawking of superannuation products should be prohibited. That is, the unsolicited offer or sale of superannuation should be prohibited except to those who are not retail clients and except for offers made under an eligible employee share scheme.

The law should be amended to make clear that contact with a person, during which one kind of product is offered, is unsolicited unless the person attended the meeting, made or received the telephone call, or initiated the contact for the express purpose of enquiring about, discussing or entering into negotiations in relation to the offer of that kind of product.

FPA comment: The FPA supports Recommendation 3.4, as it is intended to prohibit the unsolicited spruiking and selling of superannuation products. It should not impact the provision of financial advice.

Continued overleaf

RECOMMENDATION 3.5 – ONE DEFAULT ACCOUNT

A person should have only one default account. To that end, machinery should be developed for 'stapling' a person to a single default account.

FPA comment: The FPA is concerned about the potential for unintended consequences of this recommendation (in conjunction with the Protecting Your Super Package currently before Parliament) on individuals who make an informed decision to hold multiple superannuation accounts (potentially both default accounts) for insurance purposes.

As detailed in the FPA's submission to the Productivity Commission and the draft legislation for the Protecting Your Super Package, a significant barrier to consolidation of superannuation is the lack of portability of insurance.

Individuals may hold cover inside their superannuation account, however, this insurance cover is not portable.

The cover cannot be transferred to the new or consolidated superannuation account, even though the insured is the same person.

In the absence of implementing a solution to the above insurance issue, the FPA suggests the system should be flexible and permit an individual to choose to take out and hold a second superannuation account, including a default super account, for insurance purposes.

RECOMMENDATION 3.6 – NO TREATING OF EMPLOYERS

Section 68A of the SIS Act should be amended to prohibit trustees of a regulated superannuation fund, and associates of a trustee, doing any of the acts specified in section 68A(1)(a), (b) or (c) where the act may reasonably be understood by the recipient to have a substantial purpose of having the recipient nominate the fund as a default fund or having one or more employees of the recipient apply or agree to become members of the fund.

The provision should be a civil penalty provision enforceable by ASIC.

FPA comment: The purpose of Recommendation 3.6 is to remove the ability of trustees to provide non-monetary benefits (such as entertainment, tickets, sporting events and so forth) to entice employers to nominate the fund as their default fund.

The FPA supports a default system where funds are awarded based on the suitability and value offered to employees. Recommendation 3.6 and the Government's response will assist in this regard.

RECOMMENDATION 3.7 – CIVIL PENALTIES FOR BREACH OF COVENANTS AND LIKE OBLIGATIONS

Breach of the trustee's covenants set out in section 52 or obligations set out in section 29VN, or the director's covenants set out in section 52A or obligations set out in section 29VO of the SIS Act should be enforceable by action for civil penalty.

FPA comment: The purpose of Recommendation 3.7 is to enhance the accountability of trustees and directors of superannuation funds. The FPA supports Recommendation 3.7 and the Government's response.

RECOMMENDATION 3.8 – ADJUSTMENT OF APRA AND ASIC'S ROLES

The roles of APRA and ASIC with respect to superannuation should be adjusted, as referred to in Recommendation 6.3.

FPA comment: The FPA supports this recommendation and the Government's response, which are intended to improve the clarity and transparency of the regulatory oversight of the superannuation industry.

RECOMMENDATION 3.9 – ACCOUNTABILITY REGIME

Over time, provisions modelled on the BEAR should be extended to all RSE licensees, as referred to in Recommendation 6.8.

FPA comment: The FPA supports Recommendation 3.9 and the Government's response, the purpose of which is to enhance the accountability of trustees and directors of superannuation funds.

BEAR refers to the Banking Executive Accountability Regime (BEAR).

Please note: Due to space restrictions, this article only outlines the key recommendations from the Royal Commission's Final Report that specifically impacts licensees and financial planners in relation to Superannuation. The May issue of Money & Life will look at Insurance.

To read the FPA's full response to the Royal Commission's Final Report into 'Misconduct in the Banking, Superannuation and Financial Services Industry', go to fpa.com.au.

OUT AND ABOUT

FPA members enjoyed some recent Chapter events, including a Future2 grant presentation and a time management event in Perth.

SUNNYKIDS *shine*

BETTER TIME *management*

1: Future2 grant endorser, Greg Tindall CFP® (left) and ***Sunshine Coast Chapter*** *Chair, Natalie Martin-Booker CFP® (left), were on hand to present a $5,000 Future2 grant to Debbie Battaglini-Clarke (centre) from SunnyKids – a Sunshine Coast-based not-for-profit organisation seeking to break intergenerational cycles of poverty and disadvantage. 2: Guest speaker Kate Christie from the Time Stylers recently spoke to members of the* ***Western Australia Chapter*** *about time management. Kate's presentation was then followed by a panel discussion on fintech. The Chapter also handed over a $10,000 Future2 grant to Perth-based Leading Youth Forward.*

WE LOOK FORWARD TO SEEING MEMBERS AT THEIR NEXT LOCAL CHAPTER EVENT.
FOR UPCOMING EVENTS, VISIT FPA.COM.AU/EVENTS

CONSUMER CAMPAIGN

NEW CFP® CAMPAIGN FOCUSES ON COUPLES

This month sees the launch of the 2019 FPA consumer CFP® advertising campaign, which focuses on couples – the first phase of a multi-faceted life stages campaign.

Getting alongside Australians during pivotal life stages is the strategic focus of the FPA's 2019 consumer marketing and communications strategy, starting with a national CERTIFIED FINANCIAL PLANNER® advertising campaign targeting couples in the early to mid-stages of a relationship.

Data from the Australian Bureau of Statistics (ABS) shows us the vast majority of adult Australians identify as being part of a couple – be it with or without children – making it a strategically inclusive focus for the first phase of the FPA's multi-faceted life stages campaign.

Those FPA members attending the 2018 FPA Professionals Congress in Sydney may recall keynote speaker and U.S. author, Mitch Anthony, referring to 63 known "life transition moments" through which financial planners can build connections and offer support to their clients.

Anthony spoke to financial planners about seeing every life stage as "money in motion" – be it death, marriage, buying and selling property, or divorce.

And just as relationships are constantly evolving and transitioning, the financial services sector is also in a time of transition. As the planning profession rallies to re-earn trust and rebuild its reputation post-Royal Commission, the FPA is seeking to create new connections between CFP® professionals and consumers by sparking deeper conversations around inevitable life-stage triggers that can be best navigated with the expertise of a CFP® professional.

+

The inspiration behind every FPA consumer marketing engagement campaign this year is that it's better to prepare than repair.

GET READY FOR 'PRONUP'

FPA Head of Marketing, Elle Manton says consumer trust has been bruised. As such, the profession needs to meet consumers where they are at in their lives, with sound, ethical, well-informed financial advice that truly helps them navigate often tough transition times in life.

"The inspiration behind every FPA consumer marketing engagement campaign this year is that it's better to prepare than repair. We will spotlight different life stages – be it relationships, education, work, children, investments or retirement – by telling stories of how financial planners can make a positive difference during those times," Manton says.

"We're starting with a creative campaign asking all couples in the life stage of getting married or moving in together to consider a new concept we're calling – 'pronuptial' or 'pronup'.

Manton says it's an innovative and thought-provoking idea.

"Most of us have heard about a prenuptial agreement or prenup. It conjures up quite negative connotations as a defence mechanism against future divorce or separation. It's a pessimistic contract by nature.

"Instead, by talking about a new, 'proactive' type of

The 'Better to Prepare' campaign will initially focus on the 'Pronup' concept.

relationship agreement – the 'pronup' – we're inspiring couples to proactively and positively invest in their future together, regardless of whether they're de-facto or married, same-sex or mixed-gender, young or advanced in years," Manton says.

"It's a new way of thinking about a financial plan for couples, and inspiring them to seek the services of a CERTIFIED FINANCIAL PLANNER® professional, so they can build their future together by setting united goals and a shared plan for financial confidence."

BETTER TO PREPARE

The 'Better to Prepare' 2019 ad campaign is being rolled out from late April through to the end of June via a digital and out-of-home advertising campaign, initially focused on the 'pronup' concept for couples. Other pivotal life stages will come into focus over the course of the year via various integrated campaigns.

For more information about the campaign, head to Advertising HQ on the FPA website at fpa.com.au.

Final touches to new 'Find a Planner'

The finishing touches to the FPA's new version of 'Find a Planner' will soon be completed, with the site going live very soon. The new tool, named Match My Planner, will initially match consumers looking for a planner with CFP® professionals and will be based on the consumer's personalised profile of money and life goals, not just location. The tool will be extended to all FPA practitioner members later in the year.

The consumer is in charge of how many planners matching their profile they'd like contacting them. Similarly, CFP® professionals can choose if their services are a good fit before responding to consumer match requests via an app.

For more information, visit Advertising HQ at fpa.com.au and learn how to get matched to more new clients.

The FPA campaign will introduce consumers to a new concept – the 'Pronup'.

OPINION CORNER

TIPS FOR TIME MANAGEMENT

Question: With planners required to undertake additional study as part of FASEA's new education requirements, what are your best three tips for managing your work/life/study obligations?

Michael Carmody CFP®

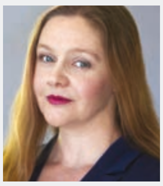
Director, Viva Wealth
Licensee: Sentry Group

Through experience working with our clients, I have come to realise that people do not have to make significant changes in order to achieve a happy balanced life.

The three tips I can offer include:

1. Do a time audit for seven days. Record in a diary what you do with your time. Record it every 30 minutes during the day (do not complete it at the end of the day, as this will likely be inaccurate). This one little activity will reveal great insight into whether your time and energy were invested in the areas that are meaningful and/or important to you.
2. Lead by example and demonstrate that you value a plan. Each Sunday, take 30 minutes to schedule/plan your week. Schedule the most important work/study events and importantly, life events, first. The lower priority events are included after.
3. When times are busy, like starting your study, consider if and what work can be outsourced to create time. Outsourcing does not need to be forever, however, it is a useful tool to use when your balance is not right.

Most of all, whatever strategy you decide to use to best manage your time, it will require focus and diligence.



Shayne Sommer CFP® LRS®

Private Client Adviser, Shadforth Financial Group
Licensee: IOOF

Setting yourself up for success in study can be similar in process to delivering successful outcomes to clients. My top three study tips are:

- Know all the moving parts before you start 'studying'. Determine the timeframes you have to work within to complete the reading and research, as well as when any assessments are due, then you can map out a study plan to get you there.
- Carve out time in your diary to commit to the tasks at hand. You'll still have the same 24 hours in the day you have now, so something has to give in order to make room for your study time.
- Look for ways the material can complement your current level of knowledge and experience, as well as expand your understanding of the topic, rather than relying on your current experience or knowledge to be enough to 'get you through' the assessment(s).

Treating your study obligations like they are another client of your organisation can ensure you're devoting enough time to the learning process and incorporating your findings into your day-to-day business.

The tips above helped me complete my Graduate Diploma and CFP® Certification Program studies whilst juggling work, a young family and my own sanity! Good luck.

Question: With planners required to undertake additional study as part of FASEA's new education requirements, what are your best three tips for managing your work/life/study obligations?

Daryl La'Brooy CFP®

Principal and Financial Adviser, Hillross – St Kilda Road

Licensee: Hillross Financial Services

All advisers who want to continue to practice beyond January 2024 have to undertake some study.

This means trying to find some time to squeeze in these extra commitments on top of an already busy schedule. I will also have to undertake additional studies.

Here is my plan of attack for study, which might work for others in the same situation:

1. **Set aside time:** It's important that you set aside time in your diary for the required amount of hours you need to devote to getting through the exam and additional subjects. I have seen a figure of 120 hours mentioned as the time to be spent on each unit. I intend doing a subject per semester. Therefore, I'll split up the time needed to be spent into days and weeks over the semester. I'll treat my studies like a client's appointment in my diary. I'm self-employed, so I'm able to do this. For those who are employees, it may mean working strictly to 35 hours per week and then spending your normal overtime hours studying.
2. **Study together:** Many advisers haven't studied since high school or university, which may be many years ago. I'd recommend getting a tutor or joining/forming a study group to get you through. Life as an adviser is busy enough without having to study. The last thing you want to experience is failing and having to repeat a subject.
3. **Family agreement:** Get agreement from your family/spouse/partner that you are able to devote so many hours a week studying, which might mean having to forego other commitments, within reason, during each semester.

Josh Dalton CFP®

Senior Wealth Adviser and Director, Dalton Financial Partners

Licensee: Hunter Green

In answering this question, I reflect on my time completing the CFP® Certification Program. The three tips I would draw from this experience are:

1. **Commit to studying:** Once enrolled, commit to starting your studies from week one. I made a big mistake with the first two subjects of the CFP® Certification Program by not starting the study until about week three or four. I figured that I had other priorities and plenty of time to do the study later. However, in the end, I had to cram my studies and spend my last few weekends catching up. This created a lot of unnecessary stress.
2. **Schedule regular study:** I recommend scheduling some study time into your work week, so it doesn't end up consuming your entire weekend. I also recommend getting up earlier on a Saturday and Sunday to knock off a couple of hours of study, and keep the rest of the day free.
3. **Consider using voice dictation software for larger assignments:** I hate typing, so by using voice dictation software for my larger assignments, this helped to save me a lot of valuable time. I would use voice dictation to answer assignment questions in detail, then go back and refine my answers. This process worked for me. I used the Dragon dictation software, which I found a lot more accurate than the free dictation on Word and Google.

Question: With planners required to undertake additional study as part of FASEA's new education requirements, what are your best three tips for managing your work/life/study obligations?

Cameron McLean AFP®

Financial Adviser, Acumen Wealth Management

Licensee: Futuro Financial Services

My three tips are as follows:

1. **Don't put off your study:** Read your course content as soon as it arrives. That way you can determine the areas you are familiar with and where you see there are likely to be challenges. This will give you a chance to plan and allocate your time in advance.
2. **Clear study times:** To make sure you have balance in your life, set specific times for study and leave it at that. It might be that you allocate one or two hours per day, or every few days, depending on your workload. Book in your study time, just like you would with a meeting. By doing so, you can ensure you have a clear distinction between your study time and the time needed for everything else.
3. **Don't forget your other commitments:** As many of us spend a lot of time with family, work and other personal interests, it is important not to neglect these. There will be times when you need to prioritise your commitments. Make a plan to do something outside of your study time, for example, you may want to allow yourself some study time in the morning and then make a plan to go out with your family, or do exercise once that study session is over. This will help to limit the stress of study.

Corey Wastle CFP®

Co-founder, Verse Wealth

Licensee: Synchron

Here are my three tips:

1. **Read one or all of these books to transform your mindset around time and priorities.**
   - *Essentialism: The Disciplined Pursuit of Less* by Greg McKeown.
   - *Eat That Frog* by Brian Tracy.
   - *The One Thing* by Gary W. Keller and Jay Papasan.
2. **Take advantage of these incredible time saving apps and software:**
   - **Calendly:** Allow clients, prospects and others to book phone calls and meetings in your diary. Never play phone tag again or receive a client phone call.
   - **Loom:** Stunningly easy video software you can start using in minutes. Send videos to clients, your team, paraplanners – you name it. You'll never send a long email again.
   - **Voxer:** Streamline communication in your team by using this audio-based walkie talkie app. You'll significantly reduce internal emails and phone calls.
   - **Simple Recorder:** An easy to use voice recorder to make sure you never type a file note again.
3. **Take massive action.** Don't break your study up into small little chunks of time – that's ineffective. Block out your diary for a day, week, or more if you need, and go all in on smashing out your study. If needs be, jump on a plane and go interstate to sit in a hotel and study – seriously!. Without distractions and a goal to complete X amount of study during this time, you're more likely to get in 'the zone' and get it done.

Would you like to join our panel of FPA members willing to voice their opinion on various topical issues?

Email *editor@paperandspark.com.au* to register your interest.

MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

INVESTMENT INSIGHTS:

How high can the rocket fly?

After an uninspiring 2018, during which the Australian equity market went slightly backwards, 2019 has taken off like the proverbial rocket. After two months, the market is up approximately 10%. Including dividends, the market is now approaching its all time high reached in mid 2018. After the roller coaster ride, Australian equity investors are quite entitled to ask were things so bad in late 2018 or alternatively, are they really so good now?

As at early March, it is hard to make a case that the "macro" has altered much: neither Brexit nor the US/China trade wars are any closer to a conclusion. Probably the only tangible change is the potential path of US interest rates with the Federal Reserve signalling in late 2018 that further rate rises are now less likely.

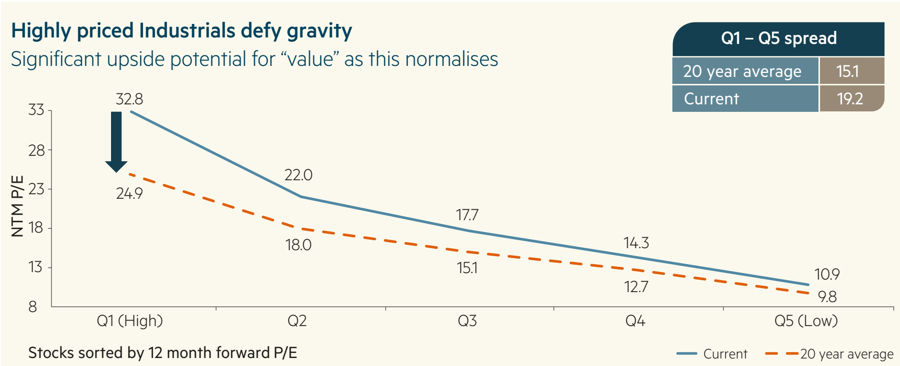
Domestically it is a similar story. House prices have continued to fall but the ultimate impact of this on the broader economy is still an "unknown". We have a federal election later this year, where the major opposition party is proposing some quite far reaching policy changes (for example abolishing cash refunds for surplus franking credits). However, the election is still in the future and predicting both its outcome and what policies are ultimately enacted by a new government is no easier today than it was yesterday.

In terms of what has changed, similar to the overseas experience, the Reserve Bank has now signalled that the future path of domestic interest rates is more broadly balanced (from a prior tightening bias). Somewhat ironically, this more balanced prognosis was given in the context of an unemployment rate that continues to fall! It is fair to say that the final Royal Commission report into banking and financial services that was delivered in February was not as bad as some had feared: causing the major banks to rally. But frankly, all that the last six months or so has shown is that the "animal spirits" are alive and well: firstly on the downside and then more recently on the upside.

With the Australian market around 6,200 we would view it as fully priced. We have had a long held overweight to the Resource sector but with strong share price gains over the last three years we have reduced our overweight position. For example, Rio Tinto has just reported an annual profit broadly flat on the prior year, yet the share price is almost one third higher! We are underweight the banking sector: valuations look attractive but the sector faces a laundry list of challenges.

Whilst various theories have been put forward to justify this premium, lower interest rates/lack of true growth stocks, we are clearly in the camp that "this time isn't different". In our experience very few stocks can sustain the growth rates required to justify such eye watering valuations.

Thus, whilst we remain cautious of the market overall, we remain particularly wary of many of the high priced Industrial stocks.



Universe is the ASX200 industrials ex-financials. Note: Quintile next twelve months (NTM) P/E is based on a 40% trimmed mean. Source: Goldman Sachs, data to March 2019.

The most interesting section of the market remains the Industrials: interesting in the sense that quite extreme valuation dispersion is evident. As can been seen in the chart, the value or low price/earnings (P/E) end of the Industrials market is trading broadly in line with history. However, the growth or high P/E end of the market is trading at a significant premium to historical averages.

Investment insights – brought to you by Dougal Maple-Brown, Head of Australian Equities at Maple-Brown Abbott

GUEST CONTRIBUTOR

EDUCATION: A BURDEN OR OPPORTUNITY?

Sharon Taylor says FASEA's education and professional requirements for financial advisers will build a stronger and more ethical profession.

The financial services industry is certainly facing volatile and testing times when it comes to regulation and education standards. Now that the Financial Adviser Standards and Ethics Authority (FASEA) has completed its final consultation phase and the legislative documents are being released, one would think this process was complete.

Given the findings of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, the following comment probably sums up the importance of educational qualifications and ethical behaviour as key elements of the professionalisation of this industry. The following excerpt is from the Royal Commission, where Anna Smith, a current loans officer, stated:

"...they'll employ anybody. People off the street. People come from their parents' restaurant, from selling second-hand cars. And that's not necessarily a bad thing. I don't have a uni degree. I grew up pretty rough. I had to take care of my siblings financially. The bank gave me a chance."

Sharon Taylor

Nonetheless, in her opinion, some of her colleagues seem pointedly lacking in any kind of ethical education or moral compass.

If consumers are to have their confidence restored, there needs to be a discernible change in both the behaviour and educational entry bar for people who want to be working as professionals in this field.

WHAT IS A PROFESSION?

You might ask why all the talk about professionalism, as may advisers already see themselves as professionals.

There are many facets to an industry being recognised as a profession. While colloquially people on the street may refer to any occupation done to earn a wage as a 'profession', this is not what the word actually refers to. The Australian Council of Professions (2019) provide the following definition:

A Profession is a disciplined group of individuals who adhere to ethical standards and who hold themselves out as, and are accepted by the public as possessing special knowledge and skills in a widely recognised body of learning derived from research, education and training at a high level, and who are prepared to apply this knowledge and exercise these skills in the interest of others. It is inherent in the definition of a Profession that a code of ethics governs the activities of each Profession. Such codes require behaviour and practice beyond the personal moral obligations of an individual. They define and demand high standards of behaviour in respect to the services provided to the public and in dealing with professional colleagues. Further, these codes are enforced by the Profession and are acknowledged and accepted by the community.

From this we can see that ethics and professionalism go hand-in-hand. A professional not only looks and acts the part; he or she must do so with legal, ethical and honest intent. Truth, open disclosure and sincerity are paramount to ethical professionals.

We might also look to other existing professions to see what it is they have that makes them different from a non-professional occupation.

If we were to take the path of other professions – such as law, accounting, medicine and nursing – we find the minimum educational requirement is an undergraduate degree in the discipline. The educational minimum is then extended by adherence to additional requirements, such as a professional year, continuing professional development requirements, adherence to codes of ethics and conduct.

It is apparent that FASEA has considered these existing models and is looking to be consistent with existing professions by continuing along this same pathway. Whilst these requirements may be new for the financial advice industry, they have existed in other professions for many decades. In some ways, these requirements are indicative of a maturing industry looking for acceptance by society as a profession.

ONLY TIME WILL TELL

There are those in the industry who are extremely resistant to any of these legislative changes and believe the whole process is flawed and have resulted in an unnecessary and costly burden on advisers. The constant question from this group is: 'Why do I have to study after all these years of practice?'

I believe that many advisers should ask a different question: 'Why has it taken this industry so long to raise the education bar in line with other professions?'

I have been involved with the financial advice industry over the last two decades and found that there had been many times where the industry had ample opportunity to self-regulate but instead, chose mere compliance with RG146 as a minimum competency for education and training.

Some advisers were able to meet this educational requirement by doing as little as undertaking a course over a two-week period. Is that really good enough?

Would you be happy to consult a medical practitioner whose only qualification was a diploma or advanced diploma in medicine? Just as a doctor can physically damage a client, a financial adviser can devastate a client's financial health with no possibility of recovery. We need only site the terrible cases reported in the media.

Given this history, should we be surprised that the Government has now taken education and professionalism out of the hands of the industry and enacted legislation with the creation of FASEA to lift standards and client confidence, as experienced in other professions?

Will these changes actually result in better quality advice, which is both ethical and professional? Only time will tell.

As I have previously stated, education standards are only one element of a profession and cannot exist in isolation without the support of practitioners to invest in their education and professionalism.

Rather than a burden, I believe, as do many advisers I have spoken to, that these changes are long overdue. This is an opportunity to raise the image of financial advisers, enhance their credibility and the industry as a whole, with resulting growth in their businesses and client satisfaction.

However, much confusion still remains, particularly around the existing adviser space and how the new educational requirements will be implemented.

INDIVIDUAL PATHWAYS

For the majority of existing advisers, the most likely pathway will be a Graduate Diploma or The Bridge units (1,3 or 4), depending on previous qualifications.

However, under the legislation, each adviser's licensee is responsible for mapping advisers against the new FASEA pathways policy document. These mapping exercises are extremely complex, given the range and age of education qualifications previously undertaken. In many cases, each adviser will need individual advice for their own circumstance.

For many licensees that are not familiar with the new approved education pathways, this could be tedious, time-consuming and possibly flawed advice, due to the lack of expertise relating to these required education standards.

A professional not only looks and acts the part; he or she must do so with legal, ethical and honest intent. Truth, open disclosure and sincerity are paramount to ethical professionals.

To assist in this task, some institutions are offering a mapping service for a fee, other providers (such as Western Sydney University and the FPA's Return to Learn portal) are offering this service without charge to assist advisers in choosing the most appropriate pathway. In addition, Western Sydney University has developed a Challenge Pathway to assist existing advisers, who have extensive industry experience, with their education qualifications.

More details can be found at: www.westernsydney.edu.au/future/study/courses/postgraduate/master-of-financial-planning

Sharon Taylor is an Associate Professor at Western Sydney University and Chair of the Financial Planning Education Council (FPEC).

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Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry retrieved 24 /2/2019 www.financialservices.royalcommission.gov.au/Pages/default.aspx

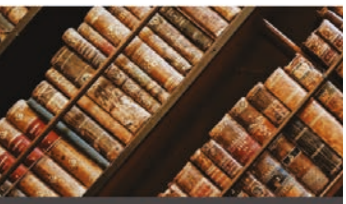
Australian Council of Professions (2019) 'What is a Profession?' retrieved 25/2/2019 www.professions.com.au/about-us/what-is-a-professional

RETURN TO LEARN NAVIGATES FASEA STANDARDS

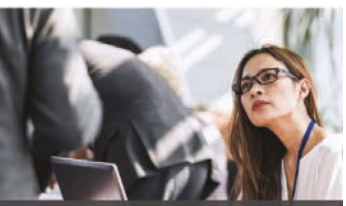
The FPA has launched Return to Learn – an online hub of tools and resources, supporting practitioner members as they navigate the FASEA education standards.

Education policy

Approved programs



Recognition of prior learning



Return to home page

With new education requirements for planners, new CPD standards of 40 hours a year applying from 1 January 2019, a new ongoing professional development component, in addition to a new Code of Ethics that all practitioners must comply with from 1 January 2020 and an industry exam that needs to be passed by 1 January 2021, the FPA has launched Return to Learn – an online hub of tools and resources to support practitioners as they transition to the new Financial Adviser Standards and Ethics Authority (FASEA) framework.

Return to Learn is an online education hub containing everything planners and licensees need to know to navigate the FASEA education standards and professional requirements for new and existing planners, including tips for practitioners undertaking further study.

+

We believe this comparison tool to be the first of its kind in the market.

Return to Learn was many months in the making and developed in-house by the FPA's education and policy experts, with co-operation from FASEA-approved tertiary education providers, and tested by practitioner members.

The online resource was developed in response to FASEA's education pathways, which documents the range of pathways for new and existing financial planners to comply with FASEA's education criteria for planners.

Under FASEA's framework, the maximum requirement for a new entrant will be an approved bachelor degree of 24 subjects and for an existing planner, it will be a graduate diploma of eight subjects.

The minimum requirements for a new entrant will be an approved graduate diploma of eight subjects and for an existing planner, it will be one subject: FASEA's bridging course, the FASEA Code of Ethics and Code Monitoring Bodies.

According to FASEA, the amount of education a planner will be required to undertake will depend on the amount of education they already have.

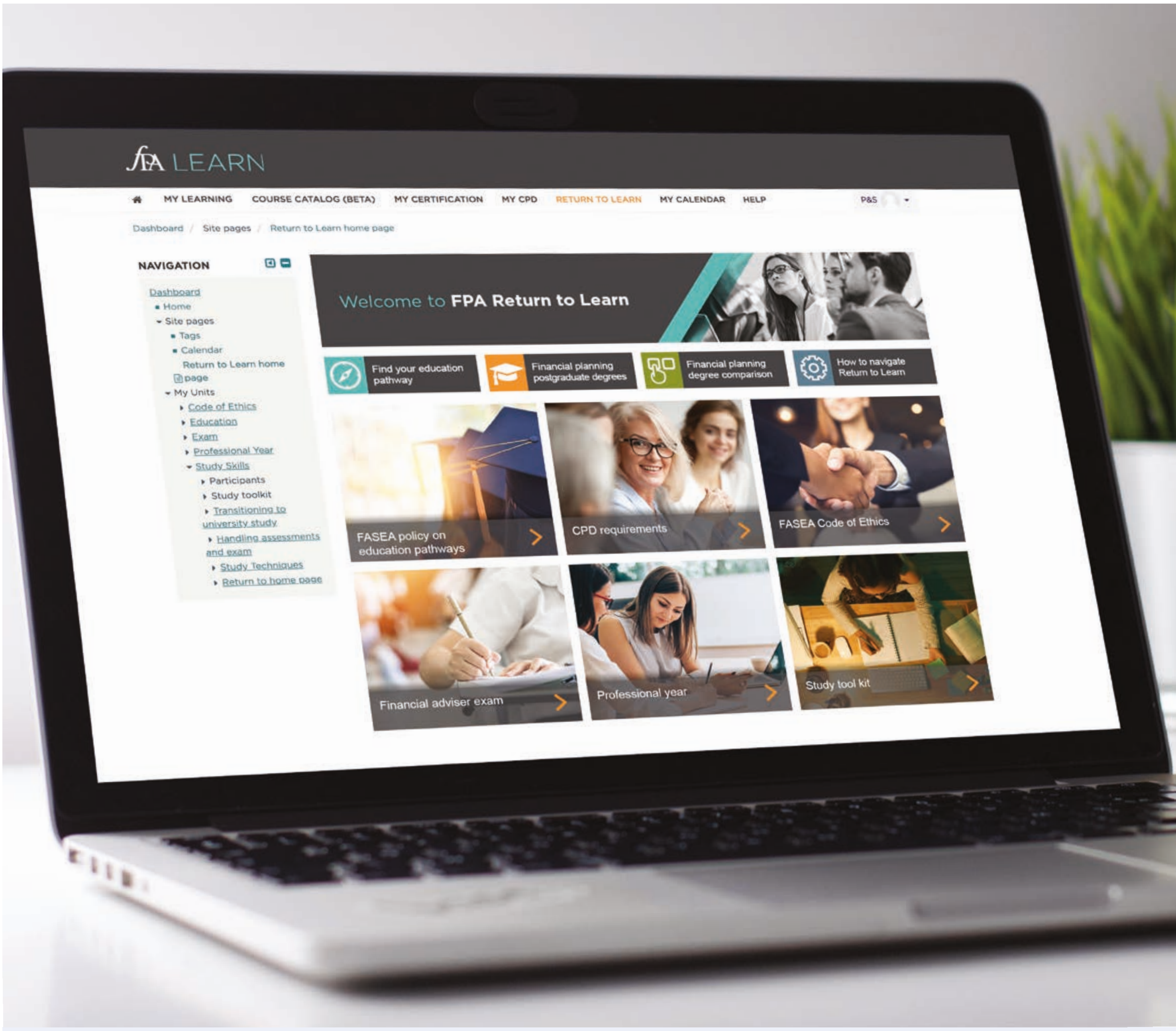
To assist planners in determining their education requirements, the FPA has developed Return to Learn – an online hub offering 'one-stop' access to information, tools and resources to support planners as they transition to the new FASEA standards.

"All planners are impacted by FASEA, whether it's further study, the exam or complying with the new Code of Ethics module. The FPA is committed to assisting members transition smoothly to the new framework," says FPA CEO, Dante De Gori CFP®.

"By using Return to Learn, we will help individual members work out the right education pathway for them, and show planners how to manage their work and study requirements."

EDUCATION PATHWAY

According to De Gori, Return to Learn was designed as a resource to support members by cutting through the confusion and misinformation concerning the new education framework, and seamlessly guiding them through their education pathway.



Easy and intuitive

Navigating the new FPA Return to Learn online portal couldn't be easier. When you first enter Return to Learn, you will see the dashboard. This contains quick links to the FPA's CPD course catalogue, CPD tracker and Return to Learn.

However, the CPD course catalogue and CPD tracker are currently still in development, but will be rolled out during 2019.

Using Return to Learn is easy and intuitive. On the home page, click on the tiles to go to a desired topic, like 'FASEA policy on education pathways' and 'Financial adviser exam'. Once inside, you will see the grey buttons on top of the header. Use these buttons to navigate to sub-topics. And use the 'home' button to go back to the main page.

You may also prefer to navigate using the sidebar to the left of the screen, or use the small arrows to close this view.

Wide range of tools

FPA Return to Learn includes a wide range of tools, including:

EDUCATION PATHWAYS TOOL

By answering a series of questions, users will be able to identify what further studies they will need to undertake in order to comply with FASEA's new education standard.

COST COMPARISON TOOL

This 'one-stop shop' of all the approved education providers offering postgraduate degrees, allows planners to compare degrees and help them to identify their best option. The tool also includes a comparison of the credits each university will allocate to members who have completed the five unit CFP® Certification Program. The tool also includes links to the University Credit and Recognition of Prior Learning policies.

In addition, the FPA has formally applied to FASEA for accreditation of all education pathways into the CFP® Certification Program where FASEA has not already awarded credits.

FASEA EXAM

This tool includes a range of study resources, including transitioning to university level studies, preparing for assessments and exams, study techniques, time management tips and much more. FASEA's practice exam and recommended reading lists will also be available on FPA Return to Learn once they are released by FASEA.

FPA CPD POLICY

The FPA's CPD policy has been updated to align with the new FASEA requirements.

Return to Learn features concise explanations of FASEA's policies and Code of Ethics, as well as invaluable education tools that are conveniently grouped together in one easily accessible hub on the FPA Learn website at *learn.fpa.com.au.*

The hub contains a wealth of information, providing users with a a wide range of tools, fact sheets, videos and tips that have been specifically designed to help planners. These tools range from video tutorials that assist planners prepare for their exams, to information on the various approved tertiary education providers, including course requirements, course costs and required time commitments.

"This resource guides planners through their education pathway," De Gori says. "It will help planners identify what study credits are available to them with all the different education providers; it will help them decide which is the best education provider for their specific education needs; it will provide practitioner members with the support to prepare them for the financial planner exam; and it equips them with the necessary information for any further study they may need to do."

All planners are impacted by FASEA, whether it's further study, the exam or complying with the new Code of Ethics module. The FPA is committed to assisting members transition smoothly to the new framework.

TOOLS AND RESOURCES

While the Return to Learn hub offers a wide selection of tools and resources for planners to access, there are a couple of features that De Gori is particularly excited by. One of these is the FASEA education pathways tool.

"By answering a series of questions, users will be able to identify what further studies they will need to undertake in order to comply with the new education

Dante De Gori

FINANCIAL PLANNING ASSOCIATION of AUSTRALIA

Comparison of Financial Planning Postgraduate Programs

As of February 2019

DISCLAIMER:
All information presented is indicative in nature and may change without further notice. Refer to your higher education provider for further information. As of writing, graduate diploma programs have not been included in the Corporations (Relevant Providers Degrees, Qualifications and courses Standard) Determination 2018. FASEA will be doing a separate accreditation for all Higher Education Providers with financial planning graduate diploma programs. Refer to the legislative instrument to see if your graduate diploma of choice has already been included.

		Charles Sturt University	CQUniversity	Griffith University	Kaplan Professional	QUT	Swinburne	UNE	University of South Australia	Western Sydney University
Available Postgraduate Programs	Graduate Diploma	Graduate Diploma of Financial Planning	Graduate Diploma of Financial Planning	Graduate Diploma of Financial Planning (Only available as an exit point from the Master of Financial Planning program)	Graduate Diploma of Financial Planning	Graduate Diploma in Business (Financial Planning)	Graduate Diploma of Financial Planning	Graduate Diploma in Financial Planning	Graduate Diploma in Financial Planning Graduate Diploma in Financial Planning (Via UniSA Online)	Graduate Diploma in Financial Planning Graduate Diploma of Stockbroking and Financial Advising
	Master Degree	Master of Applied Finance	Master of Financial Planning	Master of Financial Planning	Master of Financial Planning	N/A	Master of Financial Planning Master of Professional Accounting / Master of Financial Planning	Master of Commerce (Financial Planning)	Master of Finance (Financial Planning)	Master of Financial Planning Master of Stockbroking and Financial Advising
Delivery Mode		Online only	Online only	Online and Face-to-Face	Online only (face-to-face workshops are available for specified subjects in Sydney, Brisbane and Melbourne)	Online and Face-to-Face	Online and Face-to-Face	Online only	Online and Face-to-Face	Online only
Program Duration	Graduate Diploma	1 year full-time to 2 years part-time	1 year full-time to 2 years part-time	10 months full-time to 2.5 years part time	Program duration flexible. Students are able to choose how many subjects to take per study period. There are six study periods in a year.	1 year full-time to 2 years part-time	1 year full-time	Up to 2 years part-time	1 year full-time	1 year full time to 2 years part-time
	Master Degree	1.5 years full-time to 3 years part-time	2 years full-time to 4 years part-time	1 year full-time to 4 years part-time		N/A	1.5 year full-time OR 2 years full-time for the double master	Up to 4 years part-time	2 years full-time	1.5 years full-time to 3 years part-time
Cost per subject		$3,250	$2,550	$3,187.50	$2,400	$3,425	$3,625	$2,902	$3,561	$3,395
Full Program Cost	Graduate Diploma	$26,000	$20,400	$25,500	$19,200	$27,400	$29,000	$23,216	$28,488	$27,160
	Master Degree	$39,000	$30,600	$38,250	$28,800	N/A	$43,500 OR $58,000 for the 16-subject Master	$34,824	$56,976 (16-subject program)	$40,750
RPL for CFP® who have completed the Sound CFP Certification Program	Graduate Diploma	Three (3) credits	Up to four (4) credits	Two (2) credits	Two (2) credits	Two (2) credits	Up to four (4) credits	Four (4) credits	Two (2) credits	Two (2) credits
	Master Degree	Four (4) credits		Four (4) credits	Four (4) credits	N/A				Four (4) credits
RPL / Advanced Standing Policies		View policy	View policy	View policy	View policy	View policy	View policy	View policy	View policy	View policy
Mature Age Student Population		65% of Student Population	>50% of Student Population	>50% of Student Population	Not disclosed	Not disclosed	Approximately 30% of the student population	>65% of the student population	20% of the student population on-campus 80% of students in UniSA Online	>30% of Student Population

standards, whether this is a bridging unit or more intensive study," he says.

De Gori is also excited by the 'one-stop' education matrix comparison tool, which lists and compares all the approved education providers offering postgraduate degrees, enabling planners to easily compare and identify the best study option for them.

"We believe this comparison tool to be the first of its kind in the market," De Gori says. "Planners and licensees can see at a glance what degree and courses are available in the market, and directly compare them to other education providers.

"This tool includes helpful information like: duration of the program, cost per subject, full program cost, delivery mode and much more. It's a very beneficial resource for practitioners."

De Gori adds that once FASEA releases the practice exam, it will be linked to the FPA Return to Learn portal, and study resources will be provided to help members prepare for the exam.

By using Return to Learn, we will help individual members work out the right education pathway for them...

He also reveals the FPA is currently working on tools to enable planners to fulfil their CPD requirements, including the FPA's updated CPD policy, which aligns with the new FASEA requirements.

FPA Return to Learn is available to all FPA members at no cost. To log in, go to: learn.fpa.com.au

Insight

YOUNG HEAD, OLD SHOULDERS

As a previous FPA University Student of the Year Award recipient and an upcoming graduate of Griffith University, **Azaria Bell** is well placed to offer some timely advice to seasoned planners returning to formal studies under FASEA's new education framework. She talks to **Jayson Forrest**.

Money & Life first met Azaria Bell back in November 2017, when the 21-year-old student from Griffith University took out the FPA University Student of the Year Award. Fast forward 18 months, and Azaria is nearing the completion of her Bachelor of Commerce degree (major in Financial Planning), with her graduation set for June this year.

One thing that hasn't waned during that 18 month period is Azaria's willingness to help others – whether that's fellow students, mentees or her professional colleagues – it's a characteristic strength of her's.

And for her final trimester of university this year, Azaria is completing her last course online, due to her work commitments, but she confesses to preferring the face-to-face aspect of learning.

"Before my final trimester, I was going to all my classes on campus, which I found held me accountable. I discovered that if I did skip a class and try to listen to a lecture online, it was harder to pay attention, as you can't engage and you're surrounded by distractions. You really need to be disciplined if you study online, as it's easy to fall behind."

a Financial Planning major. And adding to her list of recent achievements is not only the 2017 FPA University Student of the Year Award, but also being named a finalist in the 2018 Women in Financial Services Rising Star Award.

Not bad for someone just starting out in their career.

STUDENT BECOMES THE TEACHER

Ask Azaria for her views on the new FASEA education standards and whether they're good for financial planning, as it transitions to become a fully recognised profession, and it's a resounding 'yes'.

"I think the FASEA education requirements are a great step forward for financial planning. If we want to be recognised on the same level as accountants and lawyers, we need to up our standards accordingly," she says.

"Although it's going to be a painful transition period for many, it is going to strengthen our industry and provide more security to consumers who seek advice."

Azaria is acutely mindful that under the new FASEA framework, all planners who want to continue to practice beyond January 2024 will have to undertake some further study, which includes FASEA's Code of Ethics.

Although it's going to be a painful transition period for many, it is going to strengthen our industry and provide more security to consumers who seek advice.

Azaria's own uni studies began in 2016, when she started studying a Bachelor of Business, before transferring across to a Bachelor of Commerce. And while Azaria was originally studying four classes per semester, she dropped this down to three early on, in order to focus on her part-time job at Stonehouse Financial Services, while also reducing some of her "mental workload".

It's sound advice from the 22-year-old, who not only won two scholarships whilst studying – the Stonehouse Financial Services scholarship in 2017 (which included the opportunity to undertake a part-time internship that has now transitioned into a full-time role for Azaria) and the Platinum Asset Management scholarship in 2018, which is awarded to students studying a Bachelor of Commerce with

> I think the FASEA education requirements are a great step forward for financial planning. If we want to be recognised on the same level as accountants and lawyers, we need to up our standards accordingly.

However, as an accomplished uni student, this young 'adviser assistant', who is working in Brisbane at Stonehouse Financial Services, is all too willing to share her study tips to help more experienced planners, many of whom may not have undertaken formal studies in decades. She believes it's important to establish your own study regime under the FASEA framework.

Azaria offers the following six insightful tips.

1 FORGE STRONG RELATIONSHIPS

For Azaria, one of the best things to come from her days at university were the strong friendships she was able to forge with her lecturers.

"Building a strong relationship with the academic staff at your university pays off in dividends," she says. "Not only are these people incredibly knowledgeable, they also have access to great resources and connections that can advance your career and studies. They will be the first people to let you know about opportunities that arise within the university, such as conference sponsorship, scholarships or further education opportunities."

2 HAVE AN OPEN MIND

Planners who haven't formally studied for a while will need to approach FASEA's new education framework with an open mind, says Azaria.

"There's no doubt that experienced planners know their vocation. They know the 'ins and outs' of financial planning, they understand the regulatory environment and how to work effectively with clients.

"However, applying that knowledge and expertise to a set course framework at university is a different story. Learning how to write essays in a certain format, how to reference correctly, how to find citations to back up everything you say, as well as tackling group assignments with people who have different opinions

Continued overleaf

and experiences, is a huge learning curve for everyone," she says.

"My advice for studying, whether you're an experienced student or not, is to be open-minded and be willing to learn from others. And importantly, don't be afraid to reach out for help when it's needed."

3 UTILISE YOUR STUDY RESOURCES

Azaria believes online resources, like YouTube, are great for study tips. This includes her own series of videos about managing money, which have been specifically produced to target students and younger Australians. If videos aren't your thing, she also points to the numerous podcasts that are available that discuss how to study effectively.

In addition, the FPA's recently launched **Return to Learn** online education portal also provides planners with resources, study tips and tools to help them navigate FASEA's new education framework. The tool can be accessed at learn.fpa.com.au.

4 WORKING TOGETHER IN STUDY GROUPS

"I also think it's incredibly important that planners work with other planners when it comes to studying," Azaria says.

"There should be no competition, as the success of one individual adds to the success of the advice industry as a whole. By working together, planners can bounce ideas off each other, share their struggles, motivate each other and help navigate the course work. Group studying is a hugely effective tool and it's something students widely engage in. It's a great way to learn."

5 TIME MANAGEMENT

Time management is one of Azaria's strengths and she credits it for helping her successfully navigate her studies.

"Studying is all about deadlines," she says. "So, at the start of the semester, download your course profile and ensure you timetable all your course deadlines, assignments and exams to your calendar early, to avoid missing anything. Include the weighting of each assessment item in your calendar, so you can prioritise your time accordingly. And importantly, remember to allocate set times for study and stick to it, otherwise it becomes very easy to fall behind. You don't want to be cramming at the last minute!"

For more time management tips, refer to the breakout story on p27.

6 USE TECHNOLOGY

Perhaps the biggest challenge facing seasoned planners as they hit the study books will be using new technology and the myriad of apps available to help them.

"The way we learn and study in 2019 is a lot different to how it would have been 10, 20 or 30 years ago. We are relying on textbooks less and less. Instead, the use of technology is embedded in everything you do at university – from formulating 'to-do' lists, taking notes, and referencing through apps."

Some of Azaria's personal favourite apps for university include:

- **Endnote** – for note taking;
- **Evernote** – for academic referencing; and
- **Todoist** – for setting tasks and reminders to complete work.

"I'd also highly recommend downloading your university app, as they generally include useful tools like maps, announcements and access to your student portal.

"The trick is to get more in touch with technology. Talk to staff and colleagues, particularly those who have recently gone through university, about what technology they used, and what worked and didn't work for them. It's all about trial and error."

BEWARE OF BURNOUT

While studying can be an exciting and rewarding opportunity to improve your own knowledge and skillset, Azaria cautions against burnout by being mindful of your own mental and emotional wellbeing.

"At the end of 2018, I felt incredibly burnt out. That year was particularly full on for me. I did a lot of overseas and interstate travel, hosted university networking events, while working and studying at the same time. It all came to a head towards the end of the year, when I felt completely depleted and unmotivated. I was overwhelmed and exhausted. I had to admit to myself that I had failed to

Beating those study time blues

Good time management is crucial when studying, says Azaria Bell. Here are her top 5 tips for success.

1 START EACH DAY WITH A CLEAR FOCUS

It's difficult to get anything done without having a set goal in mind. The first study related activity of the day should be determined by what you want to achieve and what absolutely must get done. Make sure you are clear on this before you start checking your emails or begin studying.

2 WRITE A 'TO-DO' LIST

Writing a 'to-do' list is a great way to keep yourself on track and to make sure you are getting everything done. Start the day by compiling a list of things to do, and then cross off completed tasks as the day progresses. It's great to see tasks get accomplished and crossed off the list. Watching the list get smaller throughout the day is a great motivator. It is also very effective to complete unpleasant tasks earlier in the day and allow yourself small rewards when you complete them.

3 MINIMISE INTERRUPTIONS

The less distractions you have around you, the less likely you are to lose sight of what it is you are doing. Even a buzzing phone will interrupt your focus. There's nothing worse than getting distracted when you're on a roll and it's often hard to get back into the 'zone' once you have occupied your mind with something else. Turn off your phone, clean up your desk or find a quiet environment, like the library, so you can concentrate and focus on your work until it's complete.

4 STOP PROCRASTINATING

There are a few ways you can discipline yourself to stop procrastinating. Maintain the mindset that average work, started early, is better than no work, and that way, you give yourself time to improve. When your procrastination is getting terrible, purposely write the most ridiculous essay introduction you can, just to get words down. Then once you start, your mind gets in the zone, and it's much easier to be productive from there. Often, just starting is the hardest part, so make it as fun and pressure free as possible.

5 REMEMBER TO RELAX

Scheduling time to relax is just as important as scheduling time to study. You can't absorb information on an overloaded brain, so make sure you are getting enough sleep and taking breaks throughout the day. Listen to your biological clock and schedule priority tasks for your peak time of the day, when your concentration and energy levels are at their best.

Make sure you reward yourself when you do manage your time well by stopping to recognise your success before moving onto the next project. If that involves a bit of chocolate, then so be it!

find the right balance between study, work and my personal life."

Azaria definitely sees parallels happening between what occurred with her and with planners returning back to studying.

"It's going to be a challenge for many planners who already have established careers and businesses, to now balance the pressures of extra study on top of everything else. I think the key to getting through this is making sure you give yourself time to focus on your own mental and emotional health."

So, does that mean Azaria would do anything differently now with her approach to studying?

"It's an interesting question," she says. "I had a view at university that there was no such thing as 'too much'. I would say yes to every single opportunity, but I now realise you need to know your limit and stick to it. If you feel that you have bitten off more than you can chew, it's okay to take a step back and reassess things.

"I think that means working on a balance between what's important in your personal life, and what's required to succeed in study and work."

PROJECT POSITIVE MESSAGES

And as the dust settles on the Hayne Royal Commission's recommendations, how does this young professional see the industry re-establishing trust with consumers and re-engaging with the next generation of students to become financial planners?

"We definitely need to showcase more personal stories that highlight the positives of receiving quality advice," Azaria says. "Consumers need to hear more stories of real people whose lives have been changed for the better by seeking help from qualified financial planners. It's these types of positive stories that touch us on an emotional level and resonate not just with consumers, but with the next generation of future planners."

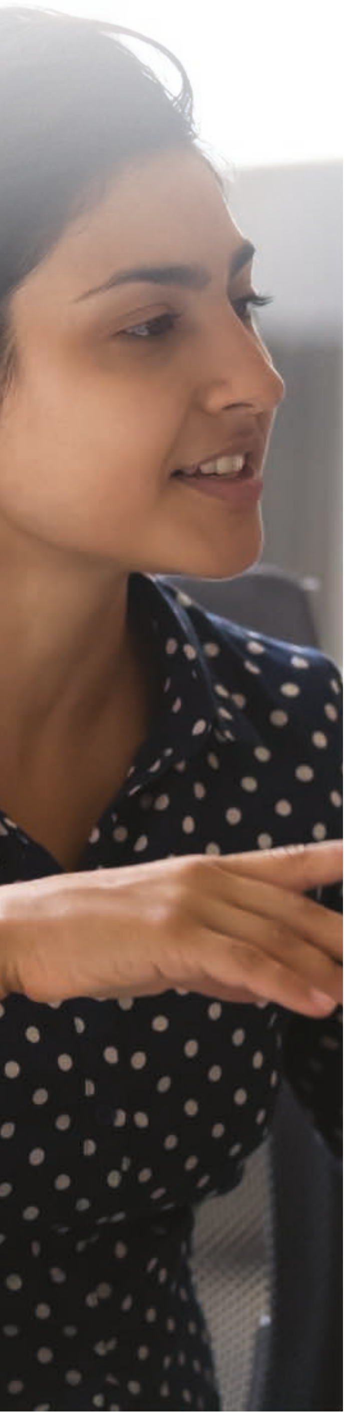
Azaria applauds the FPA's ongoing consumer awareness campaign – through *Money & Life*, social and traditional media channels – to promote these "good news stories".

"And while education and the technical aspect of planning is pivotal to what it is we do each day, ultimately, today's young people are looking for work that is fulfilling and inspiring. So, if we can communicate the value of what planners do to change people's lives for the better and take that message to students, then that's how we're going to sustain the industry going forward.

"I really believe it's a pretty exciting time to be a financial planner!"

WORTH IT IN THE LONG RUN

Three planning professionals share their insights with ***Money & Life*** on how their planning business approaches mentoring and studying, particularly under FASEA's new education requirements.



Q1: WHY DOES YOUR BUSINESS UNDERTAKE MENTORING PROGRAMS? HOW ACTIVELY INVOLVED ARE YOU WITH YOUR PROGRAM?

Jonathan Hoyle (JH): We prefer to hire bright young graduates and career changers, and train them our way. Our 'pathways2advice' program is run by Andrew Griffin, one of our newly promoted partners, and someone who has been on the journey from Client Services Executive to adviser to partner himself. All our senior advisers are involved in the program by sharing their experiences, as well as providing client meeting exposure.

Michelle Tate-Lovery (MTL): A sense of giving back and contribution is something I am proud of. In my career, I have had some wonderful mentors. Now, it's my turn to give back. I have always enthusiastically supported students and planners who have reached out and asked for guidance, support and advocacy in their careers. Life is certainly rich and rewarding when you can help people realise and achieve their full potential.

I see a great deal of alignment between what we do as financial planners with our clients and mentoring planners – helping them get to where they want to be. It's about empowering the next generation of planners, sharing your knowledge and experience, helping them accelerate their careers and develop faster than they would otherwise.

Life is certainly rich and rewarding when you can help people realise and achieve their full potential.

– Michelle Tate-Lovery

Whilst I have mentored both men and women, I firmly believe mentoring helps with our gender imbalance, attracting and retaining more women in advice.

I have been involved in three ways with mentoring in our profession. Formally through programs, informally when people seek you out (like coffee chats) and in my own business with my staff, especially with new entrants. I very much enjoy being involved with students at university as well. Separate to financial services, I am also involved in mentoring programs run by charities for our youth, and for migrant and refugee women.

David Andrew (DA): There are two parts to why we undertake mentoring programs. Firstly, attracting, developing and retaining talent is a core element of our strategic plan. We have quite a number of people with 10 and 15 years' of service, and the benefit we gain culturally from this stability is invaluable. We see that helping people grow professionally and personally is part of the social contract in a workplace, so we have made mentoring part of our cultural fabric.

The second aspect is payback. During my life, I have been blessed to have been touched by people who cared enough about me to invest in me and help me grow. This is a privilege and it needs to be paid back by helping others grow.

In terms of how actively I'm involved with our mentoring program, I'm involved on a daily basis and in many different ways. Whether it is participating in a project meeting or simply helping someone think through an issue, I am always aware of and on the lookout for development opportunities.

Q2: HOW WILL YOUR BUSINESS APPROACH MENTORING AS PART OF FASEA'S PROFESSIONAL YEAR REQUIREMENTS?

JH: Our 'pathways2advice' program is Stanford Brown's first step to embracing FASEA's new education requirements. The foundations of this program originated from the success stories of our employees, who have transitioned from other positions within the firm to providing financial advice.

Stanford Brown's senior advisers share decades of client experience, technical excellence and prowess to do what is right by our clients. Along side our compliance manager, Diana Chan, a training plan is developed for Provisional Financial Advisers, so they are able to holistically see the scope and advice authorities available to them before choosing a specialty, if they desire.

Provisional Financial Advisers will be supervised by their senior adviser mentors on a day-to-day basis to meet the work and training legislative requirements of the professional year, with structured training included in the 'pathways2advice' training calendar.

MTL: Whilst there is a minimum of 100 hours in structured training (of 1,600 hours) for graduates entering the financial services workplace, the reality is that it takes years (some would say 10,000 hours of practice), before one masters their role and becomes unconsciously competent.

There is a difference between teaching and mentoring, and there needs to be a balance if you are going to successfully groom your new entrant, have them productive

Participants

Michelle Tate-Lovery CFP®

David Andrew AFP®

Jonathan Hoyle AFP®

and more importantly, keep them.

There is the theory or knowledge around a subject but then there is how to apply this knowledge in practice. Mentoring can bring perspective to these areas. It is documented that FASEA requires the graduate to develop formal competencies in:

1. Technical competence;
2. Client care and practice;
3. Regulatory compliance; and
4. Consumer protection, professionalism and ethics.

You may be highly technical and compliant but still not be able to effectively relate to people, to establish rapport and trust effortlessly, and be able to lead clients and fundamentally influence their behaviour.

Generally spending time with your graduate going through case studies, doing role play, allowing them to shadow you in client meetings and providing feedback to the graduate, will be helpful to help build their confidence and enhance their development.

DA: From day one, our young professionals are part of a 'diamond team', where they work closely with other advisers and associate advisers to meet client needs. Everyone gets to speak with clients from an early stage, so there is ample opportunity to experience different scenarios and be involved with client matters.

The Professional Year won't require us to implement anything new, because it's what we have done all along. However, we will formalise a sign-off process, so that candidates can see their progress during the year.

Q3: WHAT DOES YOUR BUSINESS' MENTORING PROGRAM LOOKS LIKE?

JH: The 'pathways2advice' program involves a mix of study, shadowing, mentorship, role playing, case studies and workshops. The mentees are invited to join the program.

These are individuals who display the character traits of a successful future

Continued overleaf

adviser, coupled with a passion to learn. The mentors are the senior financial advisers.

The 'pathways2advice' program is a three year program, which includes time as an Associate in client services and/or paraplanning. Ongoing professional development includes involvement in relevant internal and external training sessions, and attendance at conferences.

We adopt a 'Balanced Scorecard' approach to measuring adviser performance in the program. This starts and ends with delivering heroic customer service, but also includes compliance, self-development, networking and working collegiately.

MTL: To have a formal mentor program (different to what I have) at this stage for graduates in their Professional Year is a bit of a work in progress for me – it's still early stages and no doubt, there will be more guidance and agreed standards on this.

It will certainly be challenging to be able to offer a placement within our firm whilst we undertake studying ourselves and service our clients. So, resourcing the business and potentially reviewing our business model is underway to build a practice beyond 2024 with highly skilled next generation financial planners.

Mentoring in our business has always revolved around giving the new entrant supervised exposure to the client as soon as possible. It is also important that they understand all the other roles in the business and how they are interconnected and play a part in providing an exceptional client experience. As they journey towards their role as an adviser, their exposure to client services, paraplanning and being a service adviser will be accelerated over the course of a year – whereas currently, this journey is less intense and very much dependent on the individual's timeframe and capabilities.

Even so, there will be a great deal of formal training in the Professional Year. And so it's not all over after year one, mentoring can and should continue with the graduate, which builds loyalty. By doing so, before too long, the graduate will be able to make a significant contribution back to the business – the payback phase.

Being clear on what your business stands for, your business purpose and values, helps with attracting common alignment between employer and the new entrant when it comes to selecting who you employ.

I am a supporter of psychographic testing. I use this testing as the basis to discuss strengths and development areas with staff, depending on where they wish to take their career. I then use this information as a basis for their career development plan.

I also like testing for aptitude and create 'what if' scenarios in the form of case studies to help find the appropriate talent for the business.

As financial planners, we are in a fledgling profession, and it is our commitment to professional and ethical standards that will ultimately have us succeed. – David Andrew

Ongoing CPD and KPIs are set (I usually work on six monthly KPIs). By the time we get to the employee review, there should be no surprises, as constant feedback is given at every opportunity.

DA: Mentoring is part of the culture at Capital Partners, and it happens daily. Any new hire at Capital Partners has a mentor and this is someone other than their direct supervisor. The mentor is a 'go to' person, who helps the new hire to navigate their way through the culture.

At a formal level, each new hire has a one-month, three-month and six-month check-in, to ensure they are making the progress we expect and to ensure they are settling in, enjoying their role and accessing the resources they need.

When an existing team member takes up a new role, say the transition from associate adviser to adviser, we significantly increase the mentoring to ensure training is provided for any skill gaps, particularly in client-facing skills.

Q4: IN WHAT WAYS IS YOUR MENTORING PROGRAM IMPROVING YOUR BUSINESS' OWN PRACTISES?

JH: Our internal training and mentorship of future adviser talent has led to greater consistency in the way we deliver advice as a group. It has also been positive to have new, fresh eyes look on the way we do things, which has resulted in many internal efficiency improvements.

MTL: It does take effort and time invested in the person you are mentoring, however, the rewards are great. Constantly having a dialogue around their career development plan and identifying and providing opportunities for growth, not only makes for an engaged employee but also someone who becomes an asset of the business, by improving business procedures and processes – they just see things differently and through fresh eyes.

DA: Mentoring is a powerful development framework. There's so much we can't learn from books and so, fast tracking experience through mentoring and skill development makes so much sense.

I liken this to lifting a young professional onto my shoulders, so they can see the world through a more experienced lens.

This is the greatest gift we can give our young professionals, and in my experience, they reward the favour through loyalty and a deep commitment to looking after clients.

Q5: HOW ARE YOU MANAGING YOUR OWN STUDY REQUIREMENTS, LIKE FASEA'S CODE OF ETHICS?

JH: Stanford Brown advisers firmly believe in the core values of the Code of Ethics standard, which comprises: trust, competence, honesty, fairness and diligence.

Long before the Professional Standards consultations, Stanford Brown has actively encouraged our advisers to strive for excellence and to seek a professional designation, such as the CFP® designation.

All Stanford Brown advisers have been assessed to determine if there are any further studies required for the individual to comply with the AQF qualifications to meet their professional standards.

We have partnered with a recognised professional training provider that has mapped out individual plans to not only meet the minimum further studies (the bridging courses), but also to extend the bridging courses into a recognised degree qualification.

MTL: I love the saying: 'I'm not telling you it's going to be easy, I'm telling you it's going to be worth it.'

I will be looking to commence my study later on in the year, when I've had time to review the courses available. I am tending to my business to ensure the appropriate foundations are set to accommodate for this re-ignition period.

Like many, I didn't initially feel I needed to go back to school. I have done my study and have practised for years, so – what the heck!

I just had to talk to myself and change my mindset. By doing so, the whole 'going back to school' concept became a tad lighter. I am actually looking forward to re-entering formal learning and just getting the study done.

Understandably, there is a huge challenge with running a business and mentoring the team, along with industry commitments, and being hands on with clients. But before you know it, it will be post 2024 and financial planning will have revolutionised for the better. I want to stick around for that because there are so many people to help, and who want and need quality financial advice.

We have commenced regular meetings with staff to prepare together for the exam and the material that will be tested.

DA: We are really well placed for the education standards, and personally, I will only need to do the exam and the ethics unit.

Education has always been a big deal for us and every team member has the opportunity to take up company funded study. Thankfully, our team has done this well in advance of the deadline. For the few who need bridging courses, we will provide whatever support is necessary.

Our 'pathways2advice' program is Stanford Brown's first step to embracing the FASEA's new education requirements. – Jonathan Hoyle

Q6: IN WHAT WAYS CAN THE PROFESSION HELP ASPIRING PLANNERS BETTER COPE WITH THE DEMANDS OF FINANCIAL PLANNING AND ULTIMATELY SUCCEED?

JH: Aspiring advisers should be patient and take their time to gain as much exposure to client meetings and scenarios alongside experienced advisers. Active shadowing/ mentorship allows aspiring advisers to have greater transparency along their journey to further understand the daily demands of the advice profession.

Technical competency should be an existing solid foundation for new advisers. However, the ability to effectively communicate and build relationships with clients (existing and new) is a critical skill that can only be developed through exposure and experience.

MTL: For aspiring planners, remember 'the world is your oyster'. What an amazing opportunity lies before you. You've squared away the study, now engage with a mentor who can coach you to a greater awareness of your full potential.

I believe in the value of financial advice – it is positively life changing. When you have purpose and passion, you will find a way to get through the challenges to have a sustainable and extraordinarily rewarding career.

DA: The key to answering this question lies in our understanding of the word 'profession'.

In years gone by, professionals took many years to master their trade and they were rewarded by becoming a master of their guild.

As financial planners, we are in a fledgling profession, and it is our commitment to professional and ethical standards that will ultimately have us succeed.

This means that the 'elders' of financial planning need to make a long-term commitment to our younger professionals to train, develop and guide them, so they have a pathway to becoming a master in the profession of financial planning.

IN THE COMMUNITY

JUMPING PUDDLES

Puddle Jumpers' MinTies (Mentors in Training) program is empowering at risk youth to develop their social, communication, co-operation, conflict management and problem-solving skills – all helping to improve their self-esteem and confidence.

GRANT RECIPIENT:
Puddle Jumpers

GRANT AMOUNT:
$10,000

ENDORSED BY:
Tim Lindsay CFP®

FPA CHAPTER:
South Australia

future2 GRANT RECIPIENT

As the parent of a teenager, Tim Lindsay is only too aware of the emotional challenges that many young Australians face daily. Of particular concern to the CFP® professional, who works as a financial adviser at Adelaide-based Roe Financial Services, is the failings of the South Australia state government to provide adequate support and services to local youth in need.

"This lack of support and services for youth in Adelaide has been an area of significant concern, due to the failings of the state government and associated agencies," Tim says. "However, I know that those who provide care for youth, especially the most vulnerable, do a fantastic job but their resources continue to be stretched."

It was from this standpoint that Tim decided to endorse the Future2 grant application of Puddle Jumpers – a local non-profit, non-government funded organisation committed to responding to the social development needs of vulnerable children and young people, with a focus on helping children who do not live with their birth parents.

"Puddle Jumpers is known in the local area for the great work it does helping families and especially young people needing that extra support. It is a program that builds skills and ability to help them in the long-run and not just helping with their immediate needs," says Tim.

"So, when I realised that the aims of the Future2 Make the Difference! Grants program and Puddle Jumpers were well aligned, I felt it was an opportunity to help a local organisation that is largely self-funded from donations and grants."

Having commenced in May 2012, Puddle Jumpers provides opportunities and support for children and their families who are at risk. This is done through holidays and recreational activities designed to promote personal, social, cultural growth and development.

Programs, such as Puddle Jumpers' MinTies (Mentors in Training) program, are designed to empower young Australians to develop social, communication, co-operation, team building, conflict management and problem-solving skills, as well as developing self-esteem and confidence.

The community work that Puddle Jumpers is involved with also impressed the Future2 judges, who awarded the organisation a $10,000 grant for its MinTies program.

MINTIES PROGRAM

According to Elyse Moon – a co-ordinator at Jumping Puddles – the MinTies program specifically targets young people aged 13-15 years.

The program is aimed at developing early leadership training to at risk youth, with an aim of encouraging them to become a volunteer of one of the charity's camps.

The MinTies program is conducted during one of Puddle Jumpers' camps for children, where the role of a 'mentor in training' (MinTie) is to ensure that the children on camp enjoy themselves in a safe environment.

In essence, this Future2 grant will help these kids to work with others, not against them, and that's a good thing. – Tim Lindsay

Elyse says the MinTies program aims to empower young people to develop their conflict and behaviour management, communication, team-building and problem-solving skills in a safe and fun environment, with the guidance of volunteers.

"The program offers first aid and bronze medallion training for our young people, which helps to further their skills and personal development," Elyse says.

"As many of the young people we work with have been through crisis and trauma, they can find it hard to engage in a normal learning setting. So, this program aims to ensure these at risk youth are able to engage to the best of their ability, by providing them with a comfortable space and the opportunity to further their education and employment options."

To date, the MinTies program has proven to be a great success, with several of its past MinTies, graduating as full volunteers of Jumping Puddles' programs, and going on to take leadership positions at its camps.

"From a relatively modest home, Puddle Jumpers does some amazing work and conducts programs that really make a positive change in the lives of young people at risk," Tim says. "I think if they can help someone to move forward, then that is a great outcome and aligns with my personal philosophy of 'helping people to help themselves'."

CLOSE ALIGNMENT

Elyse firmly believes the objectives and vision of both Puddle Jumpers and the Future2 Foundation are closely aligned.

"The MinTies program is providing opportunities for disadvantaged young people, helping them grow from being socially excluded to living productive lives in the community," she says.

"This program not only develops them as responsible young people but it also increases the opportunities they have for future employment."

The $10,000 grant will help fund 40 participants in the MinTies program achieve their Apply Basic First Aid (formally known as Senior First Aid) and Bronze Medallion qualifications.

"We will also add the Future2 logo to the MinTies graduation certificate for all our graduates," Elyse says.

Tim adds: "One thing Puddle Jumpers aims for is to make young people more 'able' by giving them skills and responsibilities that build confidence and purpose.

"Its programs are designed to help young people move beyond their own issues by training them to help others, which can motivate them to feel like being an important part of the fabric of society.

"In essence, this Future2 grant will help these kids to work with others, not against them, and that's a good thing."

Puddle Jumpers in action.

LIFE INSURANCE INSIDE SUPER AND DEATH BENEFIT NOMINATIONS

Alena Miles

AMP

This article is worth
0.5 CPD hours

ASIC Knowledge Area
Superannuation

FASEA CPD Areas
Technical competence

INCLUDES:

- Lump sum payment
- Death benefit income streams
- Testamentary trust
- Non-binding nomination

When an adviser sits down to discuss life insurance cover held within superannuation with their client, it is also an ideal time to have a comprehensive discussion about estate planning.

In this article, we look at the advantages and disadvantages of various options of structuring the receipt of superannuation death benefits.

It is well known that binding nominations provide certainty as to whom a superannuation death benefit is paid to. Where the client has a partner and young children, we often see binding nominations made in favour of each partner.

Some clients may not realise that alternatives, other than nominating their partner, may be available and there may be potential tax, asset protection and Centrelink advantages in considering these options. These alternatives can be particularly important to discuss where life insurance is held within the client's super fund, as the potential payout can be significant.

As a starting point, it is crucial that the client understands that their superannuation death benefits (including life insurance proceeds) can generally only be paid directly from the superannuation fund to someone who is either their superannuation dependant (SIS dependant) or legal personal representative (LPR). The only exception is in the rare situation where no superannuation dependant or LPR exists.

A superannuation dependant is defined in superannuation law and is also referred to as a SIS dependant. SIS dependants include:

- the deceased's spouse (including same or opposite sex de facto) but not a former spouse;
- the deceased's child of any age;
- any other person who was financially dependent on the deceased just before he or she died; and
- any other person with whom the deceased was in an interdependency relationship just before he or she died.

Under a valid binding nomination, the trustee is bound to pay to the nominated SIS dependant or the nominated LPR of the estate. Once the funds are received, there are generally very limited, if any, planning opportunities to then tax-effectively transfer the assets to another person or entity.

This is why a comprehensive discussion in the planning stage can be beneficial, and should include an outline of:

- all the client's beneficiaries who are able to be nominated;
- the various forms in which the death benefit can be received by those beneficiaries; and
- the advantages and disadvantages of each option.

CASE STUDY: NOMINATION OPTIONS

Melissa and John (both in their 40s) are married and have two children - Linda (age 12) and Ben (age 10). John works as a financial analyst, earning $110,000 per annum and Melissa works as a graphic designer, earning $70,000 per annum. Apart from their family home, owned as joint tenants, the couple have no other significant assets.

Following their financial adviser's recommendations, John and Melissa take out life insurance through their respective super funds and also execute binding nominations to each other.

Sometime after this, Melissa is diagnosed with a brain aneurism and passes away within two months.

The trustee of Melissa's super fund, in accordance with her binding nomination, pays her death benefit of $770,000 (an accumulation account of $120,000 and life insurance of $650,000) to John as a tax-free lump sum.

Table 1

Unearned income amount	Tax rate
$0 - $416	Nil
$417 - $1,307	Nil plus 66% on the excess over $416
$1,307 +	45% on the whole amount

When considering the options available to John, it is important to remember that since 1 July 2017, a death benefit can:

- only be paid as a lump sum, an income stream, or a combination of the two;
- be rolled over to a different provider to immediately commence an income stream; and
- never be rolled back and retained in the accumulation phase. That is, the entire death benefit must be received as a lump sum or a pension.

Option 1: Total death benefit received as a lump sum

Once John has repaid the home loan, he invests the remaining amount (around $500,000). As John continues to work, he pays tax on the earnings at his marginal tax rate of 39 per cent, including the Medicare levy. If we assume a 6 per cent earnings rate, John's investments will produce $30,000 p.a., so John will pay tax of $11,700 (i.e., $30,000 x 39 per cent), leaving a net amount of $18,300.

John cannot invest these funds in the children's names tax-effectively at this stage. If any of these funds are invested on behalf of Linda and Ben, the penalty tax rates applicable to passive income earned by minors will apply (see Table 1), with no access to the Low Income Tax Offset and Low and Middle Income Tax Offset.

Option 2: A portion of the death benefit received as a lump sum, the remainder as a death benefit income stream

Alternatively, John may elect to start a death benefit pension with some or all of Melissa's death benefit. A death benefit income stream can be paid to:

- the deceased's spouse (including de facto and same-sex partner);
- the deceased's child under age 18, or aged 18 to 24 (inclusive) and financially dependent on the parent at the time of death;
- the deceased's child of any age where the child is permanently disabled;
- any other person who was financially dependent on the deceased at the time of death; and
- any other person with whom the deceased had an interdependency relationship at the time of death.

Importantly, the value of a death benefit income stream will count towards John's transfer balance cap on the day the income stream is commenced.

As both Melissa and John are under age 60 at the time of her death, the taxable component of the income payments will be taxed at John's marginal tax rate less a 15 per cent tax offset. As John continues to work full-time and earns other income, this option does not achieve the most tax-effective outcome.

Three years down the track, John enters into a de facto relationship with Lucinda, who has two young children of her own. This relationship subsequently breaks down and in settlement, Lucinda receives a significant portion of the remaining investments, including some of the death benefit income stream, depriving John and his children, Linda and Ben, of part of their inheritance.

ALTERNATIVE OPTIONS

A number of alternative nomination options could have been discussed with John and Melissa. A portion of the death benefit could still be directed to the surviving spouse to repay the mortgage, but other options for the remaining amount could also be considered, including:

Alternative option 1: Nominating the kids – direct payment of a lump sum

Upon Melissa's death, Linda and Ben can receive their portion of the death benefit as a tax-free lump sum. The funds can subsequently be invested for the children.

Continued overleaf

Table 2

Benefits	Issues to consider
Earnings taxed at adult tax rates with access to the $18,200 tax-free threshold and LITO and LMITO, meaning each child can earn up to $21,594 per annum tax-free.	The children will get access to the remaining capital when they turn 18. Many parents may be concerned that at that age, the children may not make the best financial decisions in respect of their inheritance.
Greater asset protection from relationship breakdown.	
Potential Centrelink advantages if John decides to apply for family assistance payments, as the income belongs to the children and will not be assessed when calculating such payments.	

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Table 3

Benefits	Issues to consider
The taxable portion of the pensions will be taxed at adult rates but will attract a 15% tax offset. With LITO and LMITO, and assuming no other taxable income, each child can draw income up to $52,542 without paying tax (but paying a small amount of Medicare levy).	The children can generally access the remaining capital at the age of 18. Many parents may be concerned that at that age, the children may not make the best financial decisions in respect of their inheritance.
Tax-free earnings within the pension.	The remaining capital generally has to be commuted to a tax-free lump sum by age 25.
Greater asset protection from relationship breakdown.	Transfer balance cap rules may limit the amount that children may commence an account based pension with.
Potential Centrelink advantages if John decides to apply for family assistance payments, as income belongs to the children and will not be assessed when calculating such payments.	
Full access to the proceeds, as there is no maximum limit on income payments.	

John would be the legal owner of the investments on Linda and Ben's behalf until they turn 18. However, Linda and Ben, as beneficial owners, will be taxed on the investment income derived. Because the source of the funds is the superannuation death benefit paid directly to the children, child penalty tax rates will not apply to this income (see Table 2).

Alternative option 2: Nominating the kids – death benefit income streams
Upon Melissa's death, Linda and Ben can start child account based pensions with their portion of the death benefit (see Table 3).

Note: Special rules apply to calculate how much transfer balance cap is available to commence a child account based pension – these rules are beyond the scope of this article.

Note: There is a technical argument that there is no option to make partial lump sum commutations from a child account based pension. Therefore, if a commutation is made, the entire account balance needs to be commuted. Advisers should check their product provider's view on this prior to recommending a commutation from a child account based pension.

Alternative option 3: Nominating the executor of the estate – testamentary trust

This option involves nominating the LPR (i.e. the executor of the estate) to receive the remaining death benefit. John and Melissa's wills need to be updated to establish a discretionary testamentary trust with the super proceeds. Upon Melissa's death, John, as the trustee, can distribute income to the children and/or himself. Income is taxed at adult rates, rather than penalty rates, if distributed from a testamentary trust to minor children.

Under this option, given the facts of the case study, it is likely that no tax would be payable on the investment earnings/trust distributions in the hands of the children (see Table 4).

Alternative option 4: A non-binding nomination

There may be circumstances in which a non-binding nomination may be an appropriate option to consider. If the trustee allows alteration to the direction of the payment from the non-binding nominee, it may allow a more tax-effective outcome.

Under this option, Melissa and John nominate each other via non-binding nominations. Once Melissa passes away, John can seek advice on the optimal way of structuring the payment of the death benefit, based on the family's circumstances and tax and super rules at that time.

There are a number of risks associated with this strategy. For example, another SIS dependant could appeal to the trustee to be paid the benefit and the end outcome may not align to the deceased member's wishes. This also relies heavily on the trustee of the superannuation fund allowing the type of flexibility discussed. Even if the benefit eventually ends up with the member's desired beneficiaries, the process taken by the trustee to ascertain the most appropriate recipient can be time consuming. Therefore, the use of a non-binding nomination can sometimes be more appropriate in a non-blended family situation in a SMSF, rather than a retail (public offer) fund.

OPTIMAL SOLUTION

The optimal solution depends on the client's specific circumstances. Each alternative has benefits and drawbacks. The adviser's role is to educate the client on the options available and the issues to consider. The clients, based on their goals, and, if required, in consultation with the estate planning lawyer, will make a decision on the most suitable way to structure their beneficiary nominations.

After understanding the options available to them, John and Melissa may decide that a combination of the above options may be best for them – potentially providing them with a mixture of asset protection, tax effectiveness and control.

Alena Miles, Technical Strategy Manager, AMP

QUESTIONS

To answer the following questions, go to the Learn tab at moneyandlife.com.au/professionals

1 The appropriate death benefit nomination depends on the client's circumstances.

a. True.
b. False.

2 Nicole is due to receive a death benefit from her deceased husband under a binding nomination. She is deciding how to deal with the proceeds. Which of the following is correct?

a. Nicole can ask the super fund to pay a death benefit pension to her six-year-old daughter instead of herself.
b. Nicole can ask the super fund to retain the death benefit in super accumulation phase.
c. If Nicole takes the benefit as a lump sum and invests it outside of super, she will pay tax on the earnings at her marginal tax rate.
d. Nicole can take the death benefit as a lump sum and invest it in her six-year-old daughter's name, with the earnings being taxed at adult tax rates.

3 Which of the following is not an advantage of a testamentary trust?

a. Income distributions are taxed at adult rates in the hands of minors, with the full benefit of the Low Income Tax Offset and Low and Middle Income Tax Offset.
b. Possible asset protection from marriage/de facto relationship breakdown for the beneficiaries.
c. Asset protection from creditors for the beneficiaries.
d. Protection of the assets from the claims against the deceased estate.

4 Putting life insurance cover in place is also an ideal time for advisers to have a comprehensive estate planning discussion with their clients.

a. True.
b. False.

5 Which of the following statements is correct?

a. It is possible for a superannuation death benefit to be paid as a combination of a lump sum and pension.
b. Superannuation death benefits paid as a pension will not be counted towards the recipient's transfer balance cap.
c. A child account based pension must be commuted to a lump sum when the child turns 18.
d. A superannuation death benefit cannot be paid to a beneficiary who is a child.

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Table 4

Benefits	Issues to consider
Earnings taxed at adult tax rates with access to the $18,200 tax-free threshold and LITO and LMITO effectively meaning each child can earn up to $21,594 p.a tax-free.	More expensive to set up and administer than the other options.
Potentially greater asset protection if John's subsequent relationship breaks down.	Introduces complexity.
Potential Centrelink advantages if John decides to apply for family assistance payments, depending on the distributions	It is generally only assets in the estate that may be bought to satisfy family provision claims (subject to notional estate provisions in NSW). This means that in most states where there is a risk of a claim arising, directing super death benefits to beneficiaries directly may minimise the value of the pool of estate assets, and thereby mitigate this risk to a certain extent.
Greater control for the surviving parent.	
Ability to nominate a suitable age when Ben and Linda can access the remaining capital/gain control of the trust.	
Depending on drafting of the will and the beneficiaries' circumstances at the time of death, the death benefit may be able to be paid tax-free.	

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BIAS INTERRUPTERS:

Creating inclusive workplaces

Leith Mitchell investigates a practical mechanism to address gender equity biases in the Australian financial planning profession, where only one-quarter of planners are women.

A greater diversity of thought results in better decision-making, improved corporate governance, risk management, and reduces risk among homogeneous groups to consider issues only within a certain paradigm or 'groupthink' *(Janis, 1982)*.

Leveraging different perspectives to understand clients' diverse needs, as well as guarding against groupthink, is critical for the financial planning profession to redefine inclusive pathways in and through financial planning. With women only accounting for 25 per cent of financial planners, intentionally disrupting business processes that perpetuates gender inequity requires a disruptive approach.

INCLUSION AND DIVERSITY

Inclusion and diversity values all differences – not just a focus on gender diversity. However, gender diversity is the focus of this research paper in the *Financial Planning Research Journal* (Vol 4, Issue 2, 2018).

INCLUSION AND DIVERSITY AUDIT

Bold pragmatic action requires an understanding of where bias occurs, enabling a measurement of progress and focus to disrupt it.

Therefore, an 'inclusion and diversity' audit to assess the current state of bias in structural, cultural, interpersonal and personal dimensions is required.

An 'inclusion and diversity' audit identifies the values and norms in the organisation's culture, as well as uncovering bias and perceptions of bias held by both employees and managers, such as the bias of men and leadership, and women and nurturing (despite the majority of neuroscientific studies finding minimal difference in how men and women think and behave).

Most gender differences arise within social, cultural and personal environments *(Fine, 2013)*. Gender inequity is insidious because it is embedded into the structure of organisations, such as hiring, where affinity bias occurs when we gravitate to people 'just like us', resulting in hiring managers recruiting the image of themselves *(Reskin & McBrier, 2000; Tharenou, 1999)*.

> *Most gender differences arise within social, cultural and personal environments.*

There is an over-reliance of personal networks in hiring financial planners; almost 30 per cent of all hires are through personal networks. As such, organisational cultures can be impacted with the potential to perpetuate affinity bias and groupthink *(Johnson, et. al., 2016)*.

BIAS INTERRUPTERS

Once baseline data is collected and analysed, bias interrupters can be implemented to create change and critically measure progress. Bias interrupters, or inclusion nudges *(Nielsen & Kepinski, 2016)*, nudge individuals to more inclusive decision-making processes, generating better outcomes, and greater alignment with business objectives versus a focus on 'inclusion and diversity' awareness raising events.

This research article in the *Financial Planning Research Journal* (Vol 4, Issue 2, 2018) provides six practical bias interrupters from organisations and government, including reviewing job descriptions for gendered language.

In fact, a scan of seek.com.au using the search term, 'financial planner', results in gendered wording, such as 'role for a hungry financial planner' and 'role for a hunter', as examples of gendered language.

CALL TO ACTION

PwC identifies 'inclusion and diversity' as a litmus test for wider transparency and trust for financial institutions (2017).

In light of the current Financial Services Royal Commission, the imperative to make impactful structural, cultural, interpersonal and personal change in the Australian financial planning profession, requiring a framework of bias interrupters to move the gender equity status quo, is critical.

Leith Mitchell is the Director of Mitchell Services.

This report was published in the Financial Planning Research Journal (Vol 4, Issue 2, 2018). To read the report in full, visit: fpa.com.au/journal

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