

MONEY & LIFE

Congress and the maths geek

ADAM SPENCER IS READY TO REUNITE
AND RESET AT CONGRESS IN 2022

RETIREMENT UNCERTAINTY

ENHANCING THE
ADVICE JOURNEY FOR
RETIREE CLIENTS

MANAGING TPD SUPER PAYOUTS

DEALING WITH
SOME COMMON
MISCONCEPTIONS

REVERSIONARY BENEFICIARIES

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ACCOUNT-BASED
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DECEMBER 2021 / JANUARY 2022

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FPA LAUNCHES MENTORING



There's a new service for FPA members offering one-on-one connection and career development.

The inaugural FPA Mentoring program enables free career support to women in financial planning. This initiative is supported by the Department of Prime Minister and Cabinet's Women's Leadership and Development Program and the \$1.5 million grant awarded to the FPA.

We've had a great response so far and applications remain open until mid-January 2022. If you're looking to enhance your leadership skills, please apply as a mentor (open to men and women). If you want to boost your career development, mentee places are open to women. Apply via the FPA website.

SECURE YOUR SEAT AT CONGRESS

The program is out now for the FPA Professionals Congress on 7-8 April 2022 in Sydney. Get set for two days packed with insightful panel sessions, practical workshops and inspiring keynote sessions, with Australian comedian and commentator, Adam Spencer, as emcee. Seats are limited, so book your early bird ticket by 31 January 2022.

GOODBYE AND THANK YOU

This is the final issue for 2021 and my last as Chief Executive Officer. It has been an honour and privilege to have served in the role and represent the interests of the financial planning profession on the national and international stage.

We've been through groundbreaking and challenging times, marked by intense reform and the scrutiny of the

Hayne Royal Commission. We've worked together to ensure the voices of FPA members are well-considered by the Government, as well as collaborating with other associations to present a unified voice.

We've shown our resilience by adapting to a whole raft of changes affecting our profession and celebrated the achievement of important milestones, such as the enshrinement of 'financial planner/adviser' in law.

Right now, the FPA continues its commitment to progressing and achieving the objectives set out in our five-year MAC strategy and Policy Platform Affordable Advice Sustainable Profession, including our commitment to advocating for tax deductibility of financial advice fees.

There is so much we can be proud of as a profession. Thank you for your ongoing support of the FPA and the incredible work you do to improve the financial futures of Australians. I look forward to seeing the FPA continue to lead the financial planning profession into the future.

Goodbye and thank you.



Dante De Gori CFP®
Chief Executive Officer



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REVIEW OF THE FPA CODE OF PROFESSIONAL PRACTICE

With the current version of the FPA Code of Professional Practice dating back to 2013, the FPA Board has deemed that the Code is long overdue for a complete review. Since the Code was last reviewed, there have been many regulatory and technological changes impacting the profession.

The review will be co-ordinated by the FPA's Professional Accountability Manager, Robert Kimberley, and overseen by the Chair of the FPA's Professional Standards and Conduct Committee, Julian Place CFP®.

"It's always appropriate to ensure the Code is relevant and up-to-date," says Julian. "We are also keen to have the FPA Code of Professional Practice align with international best practice standards, such as the standards supported by the Financial Planning Standards Board (FPSB)."

"Reviewing the Code is an opportunity to ensure that our professional standards are relevant and appropriate for today's practitioners, and for the profession overall."

Robert agrees, adding: "The nature of financial planning is changing and will

continue to change over the rest of the decade. We need to make sure that we have a Code that can adapt to the challenges that will arise over the coming years. The FPA has a duty to ensure that it has a Code that serves the needs of its members and furthers the FPA's objectives, as set out in the constitution."

REVIEW PROCESS

As the Code currently applies to practitioner members only, a key part of the review process will be developing the Code to make it applicable to other FPA membership categories, while making the Code more streamlined for members to use.

"The current version of the Code is 36 pages and about 22,400 words, and feedback from members confirm that it's not the most straightforward document to navigate," says Robert. "As such, we'd like to use this review to set a clearer standard against which the conduct of our members can be measured."

The review process of the Code includes a period of consultation with the FPA Board – which remains the

ultimate decision-maker for changes to the Code – as well as key stakeholders, including the FPSB, industry representatives, the FPA team, and most importantly, FPA members.

"We have already had some very positive feedback from members, but we also know we have only scratched the surface. The main forums through which we will be reaching out to members will be via the FPA Chapter network and our online platform, FPA Community," says Robert.

The review of the FPA Code of Professional Practice will continue throughout this financial year, with the aim of the revised Code being finalised next year and implemented on 1 July, 2022.

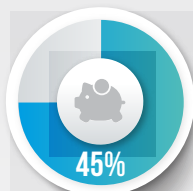
"In reviewing the Code, I want to reassure all members that our sole aim is to provide greater clarity," says Robert. "We are not seeking to create an additional burden."

Members who want to send in their views and suggestions on the FPA Code of Professional Practice can send them through to: professional_standards@fpa.com.au

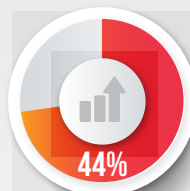
SAVING MONEY IS ON THE RISE

The Money & Life Tracker Survey: Freedom Edition was released for Financial Planning Week in October 2021. The survey shows Australians have been saving more, with results suggesting that meeting their savings goal is even more important than taking holidays.

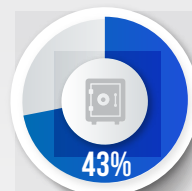
TOP THREE CHANGES MADE IN RESPONSE TO THE GLOBAL PANDEMIC



1 Be more frugal about my lifestyle choices



2 Increased my savings

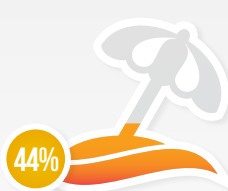


3 Focused on paying down my debts as a priority

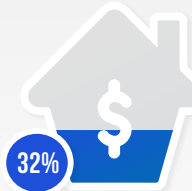
TOP THREE FINANCIAL GOALS IN THE NEXT 12 MONTHS



1 Hit a savings goal



2 Go on holiday



3 Paying down mortgage



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*Investment Trends May 2020 Planner Technology Report, based on a survey of 693 financial planners.

The FPA congratulates the following members who have been admitted as
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Andrew Saikal-Skea CFP®
Financial Planning Association

Ricky Truong CFP®
Quantum Financial Services Australia

Jake Duivenvoorden CFP®
Kennas Financial Services

Kieran Menzie CFP®
Financial Foundations Australia

Christopher Watt CFP®
Bell Potter Securities

Nourah Zzulka CFP®
Much T/A Much More Than Money

Cody Findlay CFP®
Evaesco Financial Services

Lynda Griffith CFP®
Independent Wealth Management

Yvonne Parasuraman CFP®
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Zhou Fang CFP®
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Peng Yang CFP®
Commonwealth Financial Planning

Hope Rawnsley CFP®
UniSuper Management

SA

Eric Mercer CFP®
Westpac

Lincoln Rego CFP®
Shadforth Financial Group

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Hewison and Associates

Susan Buda CFP®
Brady & Associates

QLD

Anthony Smith CFP®
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VIC

Sebastian Darcy CFP®
Hughes Forbes Financial Services

Pooja Chadha CFP®
HESTA

Vukasin Stjepovic CFP®
Vostro Private Wealth

Adrian Dalzotto CFP®
Commonwealth Private

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WA

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AMP

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Daniel Stokes CFP®
Fitzpatricks Hope Island

Prashneel Karan CFP®
Kidmans Patners

Fei Kong CFP®
Link Wealth Group

COMPLAINTS REPORT JULY TO SEPTEMBER 2021

Ongoing complaints as of 1 July 2021 (period April to June 2021) **9**

New complaints **4**

Closed complaints **2**

Ongoing complaints as of 30 September 2021 (period July to September 2021) **11**

MEMBER SUSPENSIONS

No members were suspended during this period.

MEMBERSHIP TERMINATIONS

No members were terminated during this period.

ACADEMIC MISCONDUCT

Two cases were investigated by the Professionals Standards Team.

It was concluded that no breaches occurred. Guidance was given to the individuals involved.

ASSISTANCE AND ENQUIRIES

If there is a specific area of compliance of ethics in financial planning that you would like explored, please contact the team by email at professionals.standards@fpa.com.au or access the Ethical Call service run by The Ethics Centre at www.ethical-call.com.

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YOU SAY

In a year that has seen many advice practices and their clients dealing with even more uncertainty due to extended lockdowns around the country, three financial planners reflect on the challenges and discuss how they're preparing for the year to come.



Kathryn Creasy CFP®
Principal
Capital Partners
Private Wealth
Advisers



Kelly Pillay CFP®
Director
KLI Group



Martin Webb CFP®
Partner and
Principal Adviser
Graham Financial



What is the key business lesson learnt in 2021 that you will be taking into 2022?

KC “The importance of planning. In 2021, we’ve seen the results of our planning and investment in infrastructure and people. We’ve been able to seamlessly move between working in and out of the office, whilst still interacting as a team and servicing our clients. This was made possible by our 2018/2019 investments in infrastructure.

Hiring is still a challenge, but we spent time in 2019 and 2020 working on a support team structure and fast-tracking our graduates through their technical learning. So now, whilst recruitment is still tricky, we have a fantastic team that has risen to challenges faster than ever possible before.”

KP “The importance of flexibility and family. Being in Western Australia, we weren’t locked down in the same way NSW and Victoria were, but most of the product providers we dealt with got caught, and this caused delays and mistakes that we had to deal with. We also have a number of staff that are separated from family members, and I think I really underestimated how this would affect our team.

In 2022, we are going to be revisiting our HR policies to try and see what we can do to provide even more flexibility and benefits to our staff. We want to be able to give team members significant time off to be with family, given the last two years.”

MW “The year has been punctuated by predictions of doom from the COVID pandemic and the hubris of perpetual increase in market values. On the business side, regulation continues to increase and the associated rhetoric of distrust around the financial planning industry continues unabated. It has been easy to be distracted with the increased external “noise” during 2021.

For us 2021 has reiterated key lessons of past years. Look through the noise and maintain focus on your market segment and provide a very high quality service to those people. Clients value quality advice and quality service above all else.”

How are you preparing your business and clients for the year ahead?

KC “We’re preparing for our business to be more flexible – the pandemic has taught us that our team and our clients need choice for their working environment and the way they access information. We have the infrastructure in place, so now we focus on making it work for everyone in their day-to-day, as we (hopefully) return to non-lockdown/restriction life.

For our clients, we’re preparing to engage with them in different ways. Traditionally, advice is delivered in face-to-face meetings, but we are exploring all our options and aiming to match our delivery with their needs.”

KP “We are doing a lot of work around our business processes and how we engage with clients on a day-to-day basis. We are working on educating them about the importance of balance and flexibility in their own lives, but also so that we can have the same flexibility for our team members without compromising our service levels. The COVID situation has really made us reassess the way we work and what we want it to look like going forward, and we are encouraging our clients to do a similar reassessment. Attracting excellent staff in the coming years is going to become harder and harder, and we hope that building a flexible culture and excellent HR benefits will allow us to attract the right people.”

MW “On the business side, we align our compliance and review program to meet known deadlines. In preparation for growth, we are also updating our financial planning software and recruiting additional staff. We would not expect to be able to continue to offer a quality service indefinitely without investing in expertise and the care of our team. On the client side, the messaging is all about focusing on what can be addressed and sensible mitigation of risks. Investing requires the humility to understand you cannot forecast the future. Having a deep understanding of what clients are looking to achieve will be crucial to the provision of quality portfolio management through 2022.”

Future

Bees carry a lot of responsibility on their tiny thoraxes. When they forage for nectar to feed their hives, they also spread the pollen needed to maintain the delicate balance of biodiversity across the world's ecosystems.

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EDUCATION BONDS:

Unlock the potential to pass wealth on securely as intended

With \$3.5 trillion¹ in wealth set to transfer over the next 20 years from baby boomers to younger Australians, Cath Fowler explores how an Education Bond can offer a tax-effective, low-maintenance alternative to traditional solutions.

Clients want certainty on how and when their wealth will be distributed. This is increasingly important with the rise in blended and stepfamilies (10.1% of families in Australia²), marriage breakdowns and wills being contested³. An estate planning solution ensuring wealth is passed on as intended is more important than ever.

HOW CAN AN EDUCATION BOND HELP?

In addition to the wealth transfer opportunity, many grandparents and parents are grappling with rising education costs. With over \$40 billion spent each year on education from private sources⁴ education funding is a must have consideration in any sound financial plan.

An Education Bond can offer a solution to both issues, as a highly tax-effective way of catering for education funding and a solution for wealth transfer and estate

planning needs. It is the most tax effective investment alternative to superannuation, with the added flexibility to withdraw at any time for any purpose.

Education Bonds comprise of a capital component made up of lump sum or regular savings plan contributions and an earnings component which is the investment growth.

The Bond issuer, Futurity, pays tax on the Bond Owner's behalf on investment earnings at a rate of 30% throughout the term of the investment (up to 99 years). With franking credits and other offsets reducing the actual rate paid to averages of 18 to 25%. So, clients on higher marginal tax rates benefit from an Education Bond, compared to other investments.

When a withdrawal for education purposes is made, Futurity effectively rebates the tax. This amounts to an additional \$30 for every \$70 withdrawn from investment earnings and means that education costs funded

from investment earnings in the Bond are effectively paid at pre-tax value.

There are three ways to access Education Bonds that give rise to tax-free treatment of distributions:

1. The earnings component of withdrawals made for education purposes is tax-free if planned correctly. When withdrawing for education expenses, you can choose how much is withdrawn from capital and how much from earnings. Investment earnings withdrawn is tax- assessable in the hands of the education beneficiary at their Marginal Tax Rate.
2. The capital component of withdrawals made for any purpose is tax-free at any time.
3. The earnings component of withdrawals made for purposes other than education is tax-free after 10 years.

ESTATE PLANNING AND TESTAMENTARY CONSIDERATIONS

Estate planning and alternative trust benefits of an Education Bond are demonstrated in the featured case study. However, some important estate planning features that make Education Bonds attractive include:

- Bond ownership by individuals, trusts (testamentary) or estates.
- Discretion to appoint up to 10 education beneficiaries, and flexibly make education benefit claims for some or all of them. Education Bonds can operate like an education-purposed family trust. Beneficiaries can be added or removed at any time.
- Bond ownership can be transferred at any time with full retention of the Bond's tax-advantaged status.
- Education Bonds are simple to administer and do not distribute income or capital gains, which means no tax reporting.
- Will-like Bond Estate Nominations can be made to achieve tax-effective inheritances.
 - Bonds can continue beyond the death of the Bond Owner(s) by appointment of a Bond Guardian to act for the deceased until the term of the Bond expires and/ or there's a future activated transfer. Bonds can be set up as a dedicated investment for education funding of children, and to work around any potential future issues that may arise due to divorce or family dissolution.
 - They bypass probate which means in the case of a contested will, protect the legacy and wishes of your clients.
- Minors who receive testamentary (inherited) benefits can invest in an Education Bond and can take advantage of the Adult tax-free threshold (\$18,200 p.a.) within an Education Bond in the following ways⁵:
 - › As a beneficiary of a Testamentary Trust
 - › Directly from a Superannuation fund or Life Insurance policy upon the death of another person. Or otherwise upon transfer from those funds*
 - › Passed on from the estate of a deceased person*
 - › Transferred to the minor by a recipient of property that was passed on to them from the estate of a deceased person*
 - › Death of a Bond Owner.

CASE STUDY

After retiring, David and Mary invest \$500,000 into a Futurity Education Bond. They want to ensure 11-year-old granddaughter Jenna's education is catered for when they pass away. They appoint their daughter as Bond Guardian.

Two years after investing, their Bond balance is \$540,000 comprising \$40,000 earnings and their original \$500,000 capital.

If they were to pass away, the Bond becomes a de-facto testamentary trust and the adult tax-free threshold (\$18,200p.a.) applies to Jenna.

\$10,000 withdrawn for school fees (by the Bond Guardian) results in:

Bond opening balance: **\$540,000**

Less \$10,000 for Jenna's school fees (\$7,000 from earnings and \$0 from capital)

Plus education tax benefit: **\$3,000**

Bond end balance: **\$533,000**

While \$10,000 is used to pay for school fees, the balance of the Bond is only reduced by \$7,000. Because the Education Tax Benefit of **\$3,000** does not come from the Bond balance.

HOW THE TAX WORKS

Earnings balance only reduced by
\$12,740



If you're looking for a simple way to protect and grow your client's wealth, while solving how and when to transfer their wealth to the next generation, adding an Education Bond into your client's portfolio is a worthwhile consideration. For more info, call Futurity's National Business Development team on 1300 345 456 or visit futurityinvest.com.



SCAN ME

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1. *Intergenerational Wealth Transfer: The Opportunity of Gen X & Y in Australia*, Griffith University 2017
2. *ABS Census 2011 -2016*
3. <https://www.afr.com/wealth/how-to-have-the-last-word-with-your-will-20180613-h11bm5>
4. *Australian Council for Educational Research (ACER), 2015*
5. *Division 6 (ITAA 1936) & Division 6AA (ITAA 1936)*

* Must be completed within 3 years after the date of death.

UNTO THE BREACH, DEAR FRIENDS

As we look ahead to another eventful year in financial advice, Jason Andriessen CFP® shares a rousing call to action for financial planners to do their part to bridge the advice gap.

It's time to do something about the advice gap. With financial planner ranks already depleted by one-third, too many Australians are missing out on the life changing benefits of professional advice.

With Treasury's review into the quality and affordability of advice fast approaching, the advice gap will be solved in one way or another. Platforms and super funds will try to bridge the gap with 'guidance', designed to support investment decisions. Their innovation will be welcomed by consumers. But it will be no silver bullet. Aside from the inherent conflicts with a vertically integrated model, when advice supports product decisions, we get the cart before the horse. Financial planners know that high quality advice leads product decisions, not the other way around.

So, what can financial planners do to solve the advice gap? Technology is always going to be part of the answer, but it can't do everything. Financial planners can also scale and reach more clients by innovating their advice processes and service offers.

NOT A GAP, A CHASM

The advice gap is real and it's getting serious. A recent study undertaken by MYMAVINS for Fidelity International identified unprecedented demand for advice. The majority of pre-retirees are seeking professional support to transition into retirement, with currently only one in 20 pre-retirees receiving it.

The recent demise of Commonwealth Financial Planning marks the final chapter of the banking sector's three-decade involvement in financial advice. The exit of banks from financial planning, along with the exodus of experienced financial planners over the past three years,

has seen financial planner numbers shrink by a third.

But it's not just falling planner numbers that are limiting supply. Since the Royal Commission, practices are being increasingly burdened by more complex compliance processes, bureaucracy and red tape. All of this is creating inefficiency, loss of productivity and reducing the number of clients a practice can serve.

Adviser Ratings estimates that in 2020 alone, the number of clients receiving advice fell by more than 150,000.

“

Recent studies into the value of advice have found advised clients are wealthier and can spend more in the long run. But advice has significant value in the short-term as well; value in the form of improved financial wellbeing.”

SUPPORTING GOOD FINANCIAL DECISIONS

Recent studies into the value of advice have found advised clients are wealthier and can spend more in the long run. But advice has significant value in the short-term as well; value in the form of improved financial wellbeing. That's important

because financial wellbeing sits at the fulcrum of our broader wellbeing and life satisfaction.

Financial issues are one of the leading causes of stress among Australians and financial stress can have major effects on health. People who are financially stressed drink more, sleep less, and have more conflict in their personal relationships, leading to negative impacts on their mental health. As their mental health deteriorates, they feel more financially stressed. Left unaddressed, it can become a vicious cycle.

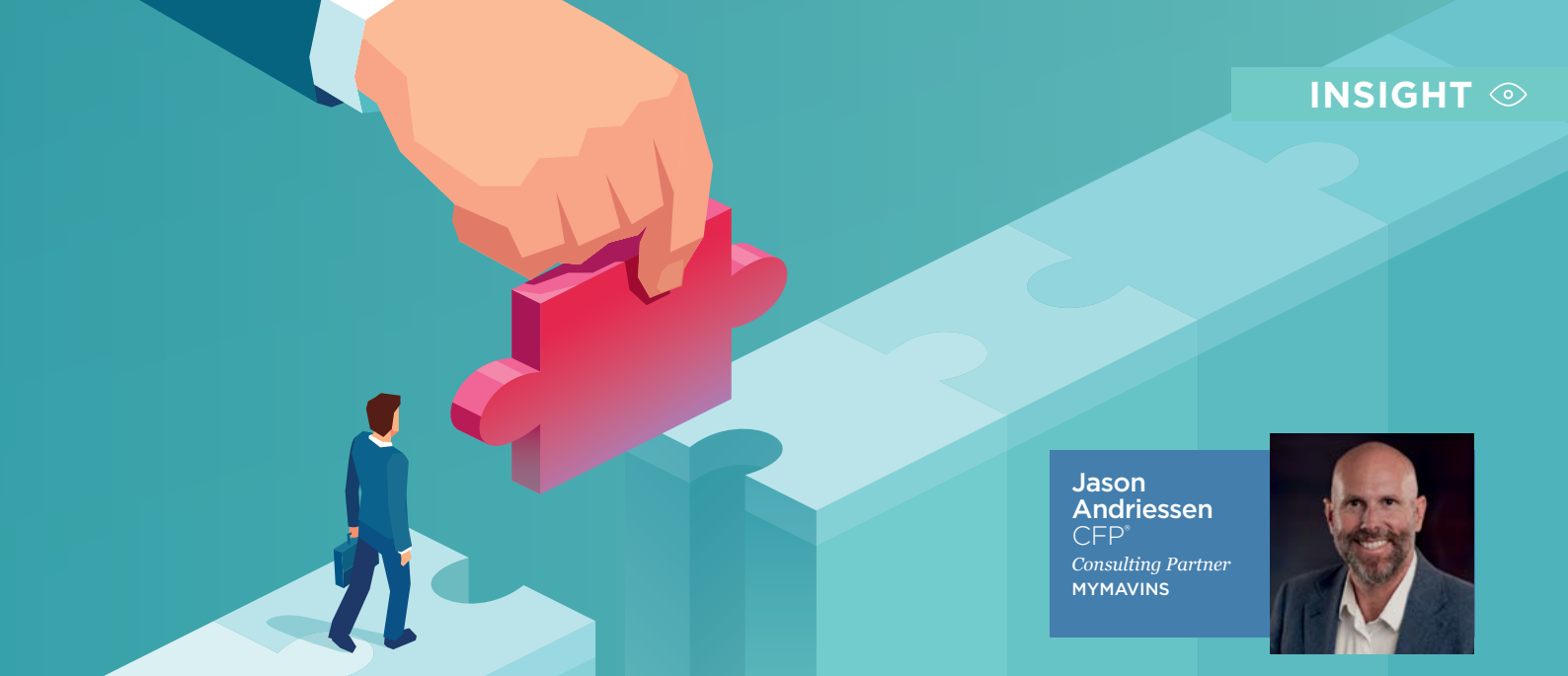
Financial planners can break the cycle and have a positive impact on financial wellbeing and counter financial stress. The Fidelity International study found older Australians with an active relationship with a financial planner suffer from less financial stress, have more confidence, feel more financially resilient, have a greater sense of control, and generally feel happier day-to-day.

A FRAMEWORK FOR PROMOTING WELLBEING

The findings of the Fidelity International study are consistent with academic research into the psychology of happiness. There are six core drivers of life satisfaction, encapsulated by MYMAVINS' 6C Framework®.

If you ask someone what they think the key to their happiness is, they will usually answer health and wealth. And the absence of health and wealth is certainly a fast track to misery. But past a certain point, money doesn't matter as much. What's more important is how we feel about our health and wealth.

Health and wealth form part of the 6C Framework® for promoting



**Jason
Andriessen**
CFP®
Consulting Partner
MYMAVINS



wellbeing. Together, they represent our 'Circumstances'. But there are five more Cs that are even more important: living in accordance with our values or 'Character'; the 'Connection' we have with our community, family and friends; how 'Capable' we feel; our 'Confidence' in the future; and our sense of 'Control'. The six drivers of wellbeing are not independent of each other; when one element improves, others tend to improve as well. And as our wellbeing improves, we feel more positive and resilient, which improves our emotional experience.

IMPLICATIONS FOR INNOVATION

If a good financial decision is one that promotes financial wellbeing and, in turn, broader life satisfaction, then there are implications for how financial planners work. It's clear that we don't need to be counsellors to improve our clients' wellbeing. We're already getting great outcomes by improving their financial literacy, giving them confidence to spend, and instilling a sense of control over the important things, like when to invest, how to invest, what to invest in, and when and how much to spend.

We can use the 6C Framework® to measure the value of our advice, and to track our clients' wellbeing over time. When unexpected life events throw our clients off course, we can intervene and help them wrestle back control with a Plan B.

A MORE SCALABLE SERVICE MODEL

If the absolute levels of wealth aren't as important as how we feel about our wealth, then the implication is that financial planners add most value when they plan for the client,

and not the money. When we anchor our value proposition to the client's wellbeing, rather than investment returns, our advice processes and service offers look different.

Most clients value an active relationship with their financial planner, but they don't necessarily want or need a quarterly, six monthly, or even annual review. What's more important is that you're there for your clients when they need you. A more scalable service model is one that provides advice on demand, revisiting client circumstances

“

Most clients value an active relationship with their financial planner, but they don't necessarily want or need a quarterly, six monthly, or even annual review. What's more important is that you're there for your clients when they need you.”

when required, and only charging for the service after it's been delivered.

It doesn't need to be a reactive service. Planners can repurpose their client satisfaction surveys to track their clients' wellbeing over time and intervene as required.

We can stay relevant to our clients and provide them with a sense of

community with content marketing. By regularly sending targeted content, like blog articles, we can help our clients stay informed, build their financial literacy, and help them feel more competent. In turn, this will enhance their wellbeing.

In this way, we can scale our practices to serve more clients and the technology is already in your practice. All you need is a database to organise clients and keep track of your interactions. According to Netwealth's latest Advice Tech report, almost every financial planning practice in Australia has a Customer Relationship Management (CRM) tool or intends to start using one within two years. Nine in 10 practices use email campaign tools, like MailChimp, or intend to use them soon.

There are lots of reasons for Australia's advice gap, many of them beyond the control of financial planners. Professionals that have stayed in the industry didn't cause the advice gap, but they are in the best position to solve it. Arguably, there is also a moral obligation. Since financial planners have such a transformative impact on the wellbeing of their clients, shouldn't we be trying to reach more of them?

The late English philosopher, Jeremy Bentham would think so. The father of modern utilitarianism, he believed that it is the greatest happiness of the greatest number that is the measure of right and wrong. Further, he thought we should create all the happiness we are able to create and remove all the misery we are able to remove.

It's time to do something about the advice gap.

Jason Andriessen is a Consulting Partner at research firm MYMAVINS.

IT'S DARKEST JUST BEFORE DAWN

Having weathered the storm of regulatory change, Julian Place CFP® is characteristically upbeat about the future of the advice profession.



JULIAN PLACE CFP®

PRACTICE: OREANA FINANCIAL SERVICES

POSITION: REGIONAL MANAGER (WA/SA/VIC/TAS)

YEARS INVOLVED IN THE PROFESSION: 24 YEARS

ELECTED TO THE FPA BOARD: NOVEMBER 2020

“

Consumers are telling us they want advice and they will pay for it. Advice businesses that have weathered the storm of regulatory change are emerging as stronger, more dynamic businesses.”

Having racked up almost 25 years in the financial planning profession, Julian Place CFP® has no intention of slowing down anytime soon. While performing his role as Private Client Adviser and Partnership Manager with several licensees, the Melburnian has spent a big chunk of his time tirelessly working on behalf of FPA members on the FPA Melbourne Chapter Committee.

As the current Chair of the FPA Melbourne Chapter – a position he has held for the last 12 years – the father of two has served over 20 continuous years on the Chapter Committee, in addition to his current directorship on the FPA Board. He is also a current member of the Financial Planning Education Council (FPEC). By anybody's standard, it's an impressive track record.

So, what's his secret?

Working at Oreana Financial Services as Regional Manager (WA/SA/Vic/Tas), Julian attributes his success and longevity in the profession to one thing – a never-ending positive attitude. It might seem twee, but his personal motto – ‘I choose happiness’ – has served him well over many years.

“You can't always choose what comes at you in life, but you can choose how you react,” Julian says. “Even though living and working through COVID-19 has been a challenge, I prefer to focus on the positives in life. Don't focus on problems, focus on solutions.”

It's this optimistic attitude, as well as his long-term commitment and support of Future2 – including participating in two Future2 Wheel Classics – that has also seen Julian add another string to his bow, with his appointment to the Future2 Foundation Board.

GIVING BACK

Julian credits Ian Heraud – one of the founders of Heraud Harrison – for instilling within him the commitment to give back to the profession from which he derives his livelihood.


“Early in my career, I was fortunate to work with Ian Heraud. At the time, Ian was involved with the FPA and the Financial Planning Standards Board (FPSB). He encouraged me to become actively involved with the FPA, so I joined the FPA Melbourne Chapter Committee, and over 20 years later, I remain on that Committee. As Ian used to say: ‘Successful people do what unsuccessful people don't like doing’.”

It was this sense of commitment to the profession that motivated Julian's peers to encourage him to stand for the FPA Board, which he was elected to in November 2020.

“It might sound cliché, but I am passionate about advice, and the difference it makes to the lives of those who receive it,” he says. “Being a financial planner is such an honourable and rewarding career, but there's no point complaining about the status quo unless you're prepared to roll up your sleeves and get involved. So, that's what I've done – both at a Chapter level and at a Board level.”

“For too long, financial planners have borne the blame of product failures and the miscreant behaviour of people who call themselves financial planners when they're not. Consequently, the profession has been harshly treated by regulators and legislators.”

To address this, Julian – along with the FPA Board and ‘team FPA’ – is actively working to change the narrative with Government, which he hopes will



Riding for a great cause: Julian Place CFP® on the Future2 Wheel Classic.

see the advice profession receive the recognition it deserves, including a reduction in red tape.

CODE REVIEW

As part of his responsibilities on the FPA Board, Julian has recently been appointed Chair of the FPA's Professional Standards and Conduct Committee. And one of the first items on his agenda is to oversee a review of the FPA Code of Professional Practice, which will be co-ordinated by Robert Kimberley from the FPA Professional Standards team. But why review the FPA Code of Professional Practice?

"It's always appropriate to ensure the Code is relevant and up-to-date. We are also keen to have the FPA Code of Professional Practice align with international best practice standards, such as the standards supported by the FPSB," says Julian.

"Reviewing the Code is an opportunity to ensure that our professional standards are relevant and appropriate for today's practitioners, and for the profession overall."

STRONG ADVOCACY

Through his practice development work at Oreana Financial Services, Julian is very much at the coalface of advice, working closely with both planners and advice businesses. This provides him with a unique perspective of the challenges and opportunities facing the profession.

Ask him about the key issues worrying planners the most, and he points to three: business profitability, regulatory change fatigue, and excessive red tape.

"It's no surprise that planners struggle with the volume and frequency of

new regulation that keeps hitting the profession. All these changes are fatiguing planners and taking advice businesses considerable time and expense to implement, which adds to the cost of providing advice," Julian says. "Add to this all the other costs of running a business, such as licensing costs and technology, and they all impact business profitability."

However, Julian remains defiantly upbeat in the way in which the FPA and planners are responding to these challenges. Increasingly, practitioner members are using member services – like FPA Community, the FPA National Roadshow and Chapter events – to share their views with the Board and the FPA management team. This member engagement is greatly assisting the FPA with its advocacy work across a range of issues.

"At the FPA, we have a 'members first' platform, so your priorities are our priorities. This means issues like business profitability, red tape and regulatory change fatigue, are all key issues we are talking to Government and regulators about," Julian says.

"We have a very good working relationship with the Financial Services Minister, Senator Jane Hume, so we are comfortable that our concerns are really being listened to. And while we don't always get what we want, we will continue to work on behalf of members to achieve results that are equitable for all stakeholders."

DARKEST BEFORE DAWN

Challenges withstanding, Julian remains upbeat about the profession, infused with positivity about the opportunities ahead for practitioners over the next five to 10 years.

"There have been significant changes that the advice profession has endured over the past 10 years, however, as the saying goes: 'It's darkest just before dawn'. There is sunlight on the horizon, and the future looks bright," he says.

With less planners now practising in the profession, but with a growing population, the transfer of wealth from Baby Boomers to Gen X, legislated increases to super contributions, and increasing wealth of Australians, the demand for quality, professional advice has never been stronger.

"There is considerable appetite for advice in the market," says Julian. "Consumers are telling us they want advice and they will pay for it. Advice businesses that have weathered the storm of regulatory change are emerging as stronger, more dynamic businesses. The opportunities for these businesses are only increasing and will continue to do so."

FIRST PORT OF CALL

With two teenage daughters aged 15 and 16 keeping him on his toes, Julian admits to being a little short on downtime these days to indulge in some of life's little pleasures, like a round of golf or even 'tickling the ivories' on his piano.

"I'm currently teaching my eldest daughter to drive, which can be rewarding, if not 'interesting' at times," he jokes. "But like everybody, I'm counting the days until we're through COVID-19 and are able to travel again."

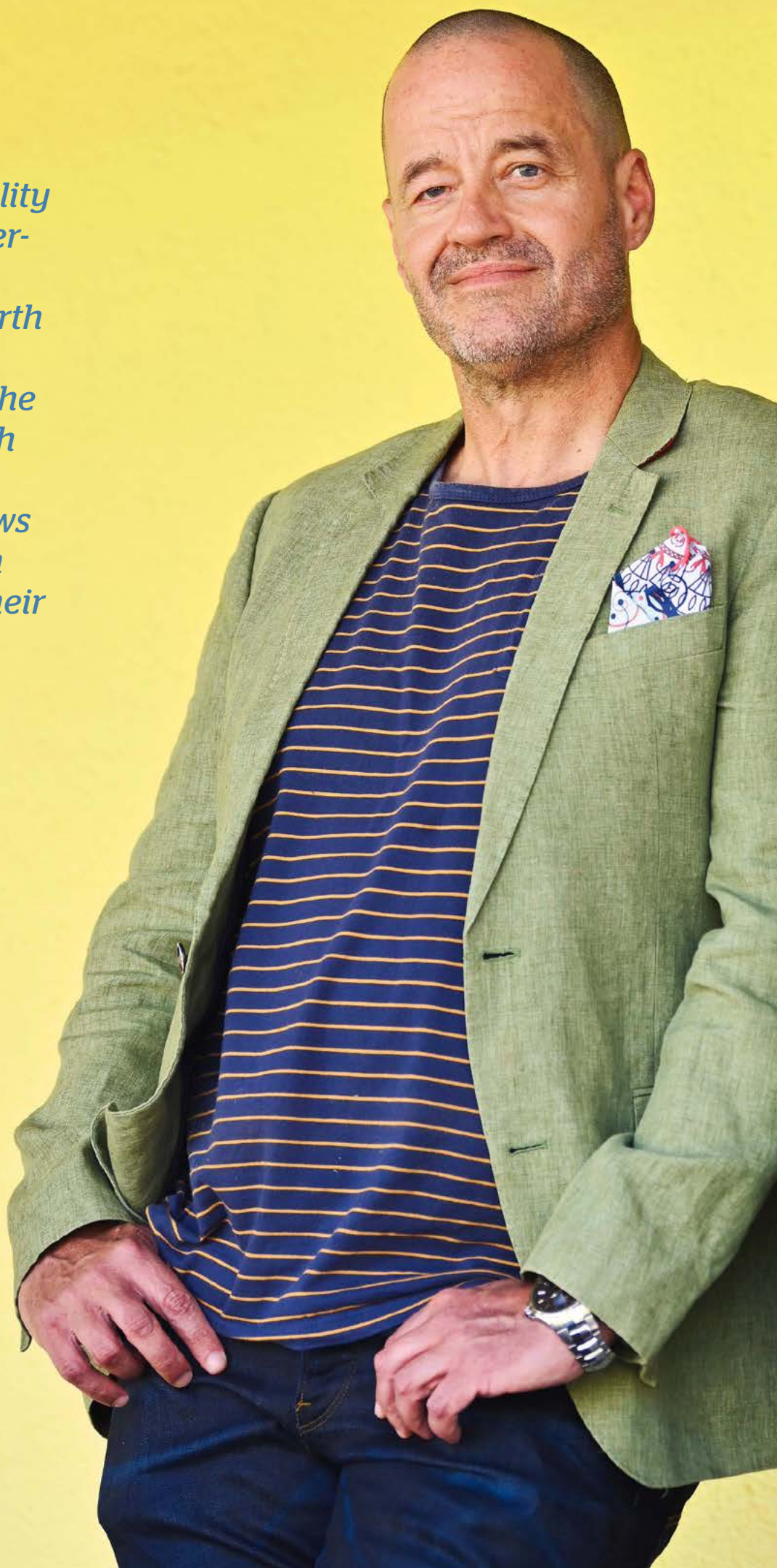
And his first port of call?

"Well, that would have to be the FPA Professionals Congress in Sydney next year. I've already booked in 7-8 April, and I can't wait!"

“

The benefit of quality advice can't be over-emphasised.

If something is worth doing right, then leave your ego at the door and approach somebody who is qualified and knows more about it than you do. Soak up their wisdom.”



A TOUCH OF NERDINESS



2021 PROFESSIONALS CONGRESS

SYDNEY 7-8 APRIL 2022

After two years of sitting out COVID, Adam Spencer is itching to get back out in front of a crowd as Master of Ceremonies of the upcoming FPA Professionals Congress. He speaks to Jayson Forrest about how the year ahead is shaping up for this self-professed 'maths geek'.

Shyness is one thing that wouldn't strike you when talking to Adam Spencer. After all, this comedian, media personality and author, exudes natural confidence, which has seen him take on a range of high profile media gigs.

Most people know Adam best from his stints as a breakfast radio announcer on Triple J and ABC Sydney, or as a TV personality on shows ranging from comedies – Good News Week and The Glasshouse – to a weekly sports wrap on the Back Page, and as a member of the Sleek Geeks science team with Dr Karl Kruszelnicki.

"I'll let you in on a little secret, I'm actually a lot shyer than you'd think," Adam reveals. "While I'm very comfortable talking to complete strangers, I do have moments of introspection and shyness that might surprise some people."

But shyness is something Adam doesn't need to worry about when it comes to working before an audience as host of an event or conference. This is one aspect of his work he truly enjoys doing, particularly when he is able to interact with an audience and draw on its energy.

And energy is what Adam will be bringing in spades in his role as Master of Ceremonies (MC) of the FPA Professionals Congress over 7-8 April 2022.

"I'm absolutely itching to get out in front of delegates at Congress. It's been that long since I've been in front of a crowd, I'll probably just want to stand there and touch people in the first couple of rows," Adam jokes.

He believes the theme of Congress – 'Reunite Reset' – is appropriate, given the extended period of isolation and remote working that people have had to endure over the past two years.

"The FPA Professionals Congress will be a great opportunity for members to get back together again and reconnect in a COVID-safe environment. I can't wait," he says.

As host, he promises to bring his unique style of comedy and 'nerdiness' to Congress, making it a fun experience to attend. But be warned, he also enjoys throwing in the odd curly question to people he is interviewing, so speakers had better know their stuff!

A PASSION FOR MATHS AND SCIENCE

And here's another tip: don't get Adam started on mathematics. With a Bachelor of Science with first class honours in pure mathematics, this guy loves his maths and is happy to spread that love.

"My love of maths started pretty early for me. I was naturally good at maths and really enjoyed doing it. As a kid, it also brought out my competitive side, allowing me to top the class. My mates thought I was a 'maths genius', but I probably did a lot more work with maths than any of them did, because I simply loved it."

We all have that one teacher who we can look back on fondly as having had a profound affect on helping to shape our lives. For Adam, that was his Year 2 teacher, Ms Russell, who back in 1977, encouraged

and nurtured his lifelong love of mathematics.

And that nurturing paid off in 1981, with Adam winning a scholarship to attend the prestigious St Aloysius' College in Sydney, where he eventually graduated with a score of 200 out of 200 in four-unit maths.

"I just love maths. If there were 50 questions in the chapter but there were only 10 questions set as homework, well, why wouldn't you do the other 40 questions?"

Spoken like a true maths geek!

“

I'm absolutely itching to get out in front of delegates at Congress. It's been that long since I've been in front of a crowd, I'll probably just want to stand there and touch people in the first couple of rows."

COMMUNITY INVOLVEMENT

Adam is a prodigious author of books, where he skilfully infuses his unique style of comedy with maths and science to help educate and inspire the next generation of Aussie kids. Over the years, he has written a number of highly acclaimed books, including: Mini Book of Numbers; Top 100; World of Numbers; Big Book of Numbers; and Numberland.

Next in the range of 'Adam Spencer's' books, is Maths 101 – a guide to helping parents navigate and teach primary school maths to their children. This book is scheduled for release in December.



“

When you see the work that some of these organisations do, it's hard not to become involved. I applaud any social enterprise, like the FPA's Future2 Foundation, that can help improve the lives of others in need.”

“I was inspired to write this book by the types of questions kids often ask, like: how big is infinity; why isn't one a prime number; and is 0.999 repeated continuously really equal to one?”

Along with his professional commitments, Adam is an ambassador for the Sydney Swans, and is particularly proud of his involvement in launching the Sydney Swans' Diversity Action Plan in July 2017. The plan is focused on disability empowerment, LGBTIQ pride, multicultural inclusion, and the advancement of women.

He also spends considerable time working with not-for-profits. This includes serving on the board of Redkite, working as an ambassador for the Fred Hollows Foundation, and co-founder of the Dry July Foundation, which since 2008, has raised over \$75 million for people affected by cancer.

“When you see the work that some of these organisations do, it's hard not to become involved,” Adam says. “I applaud any social enterprise, like the FPA's Future2 Foundation, that can help improve the lives of others in need.”

THE VALUE OF ADVICE

As a professional conference MC and event host, this type of work has been off the cards for Adam during COVID-19. But despite the setbacks of the past two years, there has been a silver lining to the pandemic for Adam – meeting the love of his life, Leah.

“I've actually been using my time during lockdown very wisely,” Adam jokes. “I've met the love of my life and we're engaged to be married on 22 January, 2022. So, the pandemic hasn't been too bad for me!”

Engagement aside, Adam admits to having learnt a thing or two during his time in lockdown: patience and the importance of quality advice.

“I've learnt that the benefits of quality advice in anything you do can't be understated,” he says.

As an example, he points to the game of chess. After having spent many years wrestling with the game, Adam reached out to a chess coach, who has helped him improve his game immeasurably. By seeking quality advice, Adam now feels in control when playing the game. And when he does lose, he is now able to look back at the game and reflect, with deeper insight, on what went wrong and why.

“The benefit of quality advice can't be over-emphasised. If something is worth doing right, then leave your ego at the door and approach somebody who is qualified and knows more about it than you do. Soak up their wisdom,” he says.

It's the same approach he takes with his own financial wellbeing. For many years, he has turned to qualified and experienced professionals to help him manage his finances.

“Through my work, I've been fortunate to meet people who really know a lot about finance and the management of money. Through my involvement with the Sydney Swans, I met the Chairman of Moelis Australia (now MA Financial Group), which specialises in asset management, corporate advisory and equities. I now work with two talented investment managers who look after my investments and provide corporate advice for my business.”

In addition, Adam also relies on his accountant for advice and help with his business planning.

“I sit down with my accountant every quarter to chart where things are at and how my business is tracking. When you exist as a company, and you're paying yourself, it's very important to understand your finances and have a solid financial plan in place.”

2022 AND BEYOND

For the father of two – with both daughters wishing he wouldn't turn every conversation into an exploration of maths – 2022 is shaping up as an exciting year for this entrepreneur. Not only does he have his impending nuptials to look forward to, the release of a new book, and the FPA Professionals Congress to MC, but he gets to do all these things with a crowd of people.

“COVID has been tough on so many, but let's stay positive about the future. And just remember, if you're ever feeling down, well, just do a little bit of maths to brighten your day. Hey, do you know that two is the only even prime number?”

Spoken like a true maths nerd.

For more information, go to: fpacongress.com.au

GETTING TO KNOW ADAM SPENCER

A lifelong numbers nerd, Adam flitted with a law degree and a PhD in pure maths before winning, of all things, a stand up comedy competition run by Triple J radio entitled 'Raw Comedy' in 1996. This national search for as yet undiscovered talent continues today but as Adam explains: "I entered in its very first year – the standard was appalling – so I went really well!"

Through this competition, Adam met people at Triple J and within a couple of years, was hosting the breakfast radio show with Wil Anderson. After six years, both Adam and Wil called it a day. But a year later, Adam was back on radio hosting Breakfast on 702 ABC Sydney, where for eight years, he set ratings records and maintained second place in Australia's largest and most competitive market.

In December 2013, he called an end to eight years of news, traffic, weather and chess results on what was without doubt, the "geekiest radio show" Sydney had seen in a very long time, if ever.

Adam has complemented his radio career with numerous television roles, hosting everything from the national science show Quantum, to poker championships, appearing on the weekly sports review The Back Page, ABC news and the current affairs wrap, The Drum. His Sleek Geeks science comedy show with Dr Karl Kruszelnicki was a particular favourite of the public.

A passionate sports lover, Adam is an ambassador for the Sydney Swans. He has also coached a women's soccer team at the University of Sydney for over a decade.

Adam is also the University of Sydney's inaugural ambassador for mathematics and science, and he is aligned with numerous charitable causes. He hosts events and panels, writes mathematical recreation books, and performs his own comedy at events around the country.

CONGRESS PROGRAM OVERVIEW

A sneak peak of the FPA Professionals Congress program.*

TIME	THURSDAY 7 APRIL		
9:30 - 11:00AM	Opening keynote session		
11:45 - 12:30PM	Details coming soon	Professional Practice Workshop	Paraplanner Masterclass
12:45 - 1:30PM	Is technology the saviour of advice?		
2:30 - 3:15PM	Are you ready to take the next step in your career?	Aged care advice - pricing, tips and business models	Helping to unpack 'disability' and its implications for clients
3:30 - 4:15PM	Financial planning practice models of the future	How to identify genuine SMSF needs for clients	How to ethically exit a client
5:00 - 5:45PM	Keynote Session 2 - REFRESH: grow your brand presence and client base		
6:00 - 8:00PM	Welcome event		

TIME	FRIDAY 8 APRIL		
8:30 - 10:00AM	Keynote Session 3 - REIMAGINE: How advice will look in 2030		
10:15 - 11:00AM	Legislative updates in financial planning	Client engagement skills for a post-COVID world - Part 1	Technical workshop 1
11:45 - 12:30PM	Creating financial planners of the future	Client engagement skills for a post-COVID world - Part 2	Technical workshop 2
1:30 - 2:30PM	Delivering the advice of tomorrow	How to convert more business through curiosity	Technical workshop 3
2:45 - 4:15PM	Closing Keynote Session - RESET: Take charge of your future		

** Program subject to change*

A DECADE OF CHALLENGES AND CHANGE

Reflecting on almost 12 years as part of the FPA team, Chief Executive Officer Dante De Gori CFP®, speaks to Miriam Delacy about how he has seen the profession transform and his role in representing the interests of members throughout.

When Dante De Gori CFP® officially steps down in January, he will have served six years as Chief Executive Officer. Given the extraordinary changes financial planning has undergone in that time, he is well-known as a thought leader for the profession. But leading the FPA as CEO only makes up half his tenure at the FPA. Having spent six years in senior positions in Policy and Government Relations, Dante, at 37, became the youngest CEO appointed to the role and the first selected from within the ranks of the FPA.

“

Giving financial planning businesses the choice to consider whether they want to provide low cost advice to more people or service individuals with a higher net worth, is vital if our profession is to be sustainable.”

“Dante’s appointment to the role of CEO was a turning point for the FPA,” says Neil Kendall CFP®, Chair of the FPA Board at the time of Dante’s appointment. “For the first time, the FPA had grown its own successor and was also appointing another CFP® to the CEO role. His depth of understanding of the issues facing planners in Australia is impressive and he has been able to add value to FPA members as a result.

“After an extensive search externally, the Board of the FPA was convinced that Dante was the best person to lead the FPA, a decision that has put the FPA in the strong position it is in today.”

SETTING THE PACE

While Dante’s time as CEO has brought perhaps the biggest disruptions financial planning in Australia has ever seen – the Hayne Royal Commission and the COVID-19 pandemic – he was already used to dealing with the unexpected. With the announcement of the Future of Financial Advice (FOFA) reforms just weeks after he joined as General Manager for Policy and Government Relations, Dante’s work with the FPA has always demanded that he adapt quickly and engage positively with all stakeholders.

“In my first few weeks at the FPA, two things happened that really sharpened my focus,” says Dante. “On 1 March 2010, the Tax Agent Services Act (TASA) regime came into effect and the day after ANZAC day, the Honourable Chris Bowen, Minister at the time in the Rudd Government, announced the FOFA reforms. That really brought home to me the importance of the FPA as advocates for our members in the policy space.

My purpose and work was to take that on and really engage with the challenges by ensuring the FPA is always part of policy conversations as an informed and positive voice of our profession and members.”

In her recent letter in the FPA’s 2021 Annual Report, Marisa Broome CFP®, current Chair of the FPA Board, says she has always valued Dante’s staunch commitment to advocacy and his focus on finding the best way forward.

“The role is relentless and he has achieved much for us by ensuring the FPA is always at the table of the decision makers,” she writes. “I cannot express how much tougher things would have been in our regulatory sphere without his rational and logical approach, and his way of bringing stakeholders together to work through solutions.”

EXTRAORDINARY TIMES

As events of the next decade unfolded, the FPA team and Dante were all doing their part to guide the profession through a time of tremendous upheaval. As Marisa puts it: “Everyone says that the time they are in a role is the period facing the most change – but there is no doubt that this is true for Dante in both his time at the FPA but specifically in his time as CEO.”

Dante agrees that he has worked for the FPA and led the organisation and its members through an extraordinary period in the history of the profession.

“FOFA was right at the start of the journey,” he says. “But it was by no means the biggest challenge we had to face. In my view, there have been two events that have made the most significant impact on the direction of



the profession and the pace at which things changed.

“The first of these was the Four Corners episode – Banking Bad – which aired in May 2014. That really rocked the whole financial services industry and the inquiry that resulted triggered a whole series of very important and necessary reviews, including a review into the performance of ASIC and the PJC review into lifting professional, ethical and education standards, culminating in the Hayne Royal Commission. When that was announced, it was almost as much of a shock as the whole Commonwealth Bank scandal. As a profession, we were just getting to the end of all the inquiries and reviews and starting to adapt to the changes being implemented.”

The announcement of the Hayne Royal Commission inquiry in 2017, the hearings in 2018 and the handing down of the final report in 2019 was a period when the FPA and Dante were under intense pressure and scrutiny. It was a testing time for everyone because of the resources involved and the important role the FPA played in keeping members informed, while representing their interests.

“The impact of the Royal Commission on our resources was really significant,” says Dante. “We had allocated about 10 per cent of our entire capacity to it for at least 12 months. There were submissions to prepare, notices to respond to, media interest to manage, and so much more. Not to mention the cost and additional pressures the team, the FPA Board and everyone else had to take on. There was sustained and intense pressure on both the FPA and our profession.”

“Appearing before the commission was one of the most challenging times in my whole career. Attending hearings took three days but the preparations started long before that. Everything else was on pause and I really felt the pressure of what was at stake for the financial planning community, for me personally, and for my family.”

FASEA will be a chapter that will generate a mixed response from many in the profession. For Dante, the purpose and objective of FASEA was correct, but execution and delivery was an issue. While he may have been disappointed with the FASEA experiment, Dante believes the profession will be better off in the long run as a result of having these standards in place, and he believes the hard work will pay off for those who remain on the journey.

The final event in the last decade to have forced a steep change in financial planning is the COVID-19 pandemic. There isn't a single industry or individual that hasn't been impacted by this global event and many people have had to make big sacrifices as a result.

However, this has created an opportunity for financial advice to come into its own as a profession, with much to offer Australians when they're facing adversity.

“There's no doubt members will have been negatively impacted by COVID and struggled to adapt their businesses to a new way of working,” says Dante. “But overall, the profession, in most part, is in a boom period now, with many practices having to knock back new clients, while doing their best to recruit enough planners or support staff to meet demand.”

“These challenges would have happened eventually with the decline we had been seeing in planner numbers because of the exit of the major banks and other larger institutions from financial advice and the introduction of higher education standards. But COVID has certainly fast-tracked things with higher client demand exacerbating this issue of low planner numbers. We're seeing the cost of advice being driven up by market forces, in addition to compliance adding to the time and resources it takes to deliver advice.”

“

COVID has certainly fast-tracked things with higher client demand exacerbating this issue of low planner numbers. We're seeing the cost of advice being driven up by market forces, in addition to compliance adding to the time and resources it takes to deliver advice.”



MEETING MEMBERS' NEEDS

Although Dante has shown strength in advocacy since joining the FPA in 2010, as CEO, he has gone on to guide the transformation of the organisation on many fronts.

"A lot has changed in our offer to members, both before and after I moved into the CEO role," he says. "One of the constants has been our commitment to excellence in education. Our delivery of training and education has always been of a very high standard. While the introduction of FASEA may have taken away some of the momentum in our CFP® Certification Program, we continue to uphold our reputation for maintaining best-practice standards through our CPD program, webinars and Masterclass series, as well as our CFP® Certification Program."

Another area where Dante and his team have made significant progress is in the area of 'best practice' tools and resources. Through its industry leading National Roadshow program, the FPA has developed and delivered

on a large number of best practice tools and guides. These include: FOFA bullet proof financial planning, TASA: a guide for FPA members, Putting your clients' interest first, Life Insurance Advice Guide, Fintech Guide, File Note guidance, and the FASEA Code of Ethics guide – just to name a few.

While these FPA achievements have delivered benefits to members, making headway with critical legislative reforms has been a big part of the FPA journey that Dante has found most rewarding.

"The legislation for 'financial planner' as a protected term is a major step forward for the protection of consumers," he says. "This change is vital if we are to prevent the kind of incidents that undermine trust in our whole profession and deter people from seeking the advice they need from qualified, ethical financial planners who are committed to making their clients' lives better."

Marisa also acknowledges the importance of this change that Dante and the FPA have campaigned and advocated for.

"Dante is an extraordinary leader," she says. "He has led without self-interest or benefit but rather has taken our members, and as a result, the broader profession, on a journey to higher standards and professionalism, which has seen the term financial planner enshrined in law and the profession being recognised as such."

THE NEXT CHAPTER

With just a few months to go before moving on from the FPA, Dante is still very much involved in the work of the organisation on behalf of its members. He is committed to spending his final weeks continuing to build a profession that serves the needs of all Australians.

"Many of the Hayne Royal Commission recommendations on financial advice have now passed into legislation in some shape or form," he says. "But with the Quality of Advice

review to be completed by the end of 2022, I hope this will bring about legislative reform to support more affordable, high-quality advice that's available to more Australians.

"Exploring all the changes made to the legislative and regulatory framework for financial advice in the last decade is a great opportunity for our profession. As an impartial objective review of everything that's happened, both good and bad, this a chance to address regulatory impediments that prevent everyday Australians accessing advice."

Without pre-empting the outcome of the review, Dante would like to see the law changed to separate product from advice, and for financial planners to be individually registered and held accountable in the same manner as other professionals. He believes these are some of the changes needed to complete the transformation into a profession and help remove barriers to accessing financial advice.

"Consumers will benefit when financial planners can have choice on the type of business they want to operate," he says. "They shouldn't have to charge what they do because the regulatory regime demands it. Giving financial planning businesses the choice to consider whether they want to provide low cost advice to more people or service individuals with a higher net worth, is vital if our profession is to be sustainable."

"Financial planning is of national importance and I'd go as far to say that financial planning is a human right. In a country with our economic status, access to financial advice should be something that's a given."

"If we can deliver technology-enabled, human-led advice, and if thousands of high school students are motivated to choose financial planning as a rewarding and respected career, then we will be helping our profession thrive, while enriching the lives of many more Australians."

“

Financial planning is of national importance and I'd go as far to say that financial planning is a human right. In a country with our economic status, access to financial advice should be something that's a given."

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NAVIGATING UNCERTAINTY IN RETIREMENT

New research on retirement highlights the importance of financial confidence and control. Richard Dinham and Jason Andriessen CFP® discuss how these insights can enhance the advice journey for retired clients.

While wealth transfer from one generation to the next is putting pressure on financial planning practices to attract younger clients, there's no doubt that advice during the retirement years is still a mainstay of the profession. With draft retirement income covenant legislation expected to make its way through Federal Parliament by July 2022, there is a strong focus on creating a better framework to meet the financial needs of Australians during retirement.

The covenant is being introduced by the Government to "support retirees to have the confidence to spend their hard-earned savings, while enabling choice and competition in the

retirement phase of superannuation". However, a new study from Fidelity International and research firm MyMavins discovered that the time when people are likely to struggle most with their financial choices is in the pre-retirement phase. In this cohort, two in five people surveyed said they don't feel financially prepared for retirement and lack the confidence in their finances to allow them to do the things they want and enjoy in life. This highlights just how important access to financial advice is for clients well before they exit the workforce.

DIFFERENT PERSPECTIVES ON RETIREMENT

This primary consumer led research conducted in September 2021 was commissioned by Fidelity International and conducted by MyMavins. The findings add a fresh perspective to help financial planners better understand their clients' experience on the retirement journey, even those with some years to go before they start spending super savings. It's also a timely reminder of just how varied the journey through retirement can be for each individual.

For financial planners, it provides evidence that it's more important than ever to have regular touchpoints with clients, both before and after retirement, to demonstrate value and take time to offer support through each transition period.

"The research is ground breaking in a number of ways," says Jason Andriessen CFP®, Consulting Partner at MyMavins. "It's a quantitative study designed to gather insights from more than 1,500 older Australians, with the sample sizes

necessary across four phases of retirement to really analyse their journey and experience over time. We've basically been able to replicate a 40-year longitudinal study in a couple of months.

"What we've discovered from the pre-retirement cohort tells us a lot about the level of uncertainty people are dealing with and how much they can benefit from financial advice as a result. Retirement is changing, with most people looking to work longer – as many as one in two people plan to work past age 67 and nine in 10 want to transition into retirement over time. But we also know these plans don't always work out and that many retire at a time not of their choosing. This can have significant consequences for both finances and wellbeing that last well into their retirement years"

WHAT DRIVES WELLBEING

The new research identifies seven critical drivers of life satisfaction for older Australians. Emotional experience is the strongest driver of wellbeing, suggesting that it is also the best predictor of overall life satisfaction. The other important drivers are feeling confident and resilient, having purpose and meaning, a sense of control and connection with family and the community. Wealth and health are less important than all of these and are ranked sixth and seventh respectively.

The research points to lower levels of life satisfaction in people leading up to retirement across five of the key indicators – purpose, connection, control, confidence, and emotional experience. Even if the retirement journey starts as expected, there are still complex

“

We know the emotions around retirement are challenging even when we have a plan. It takes on average two years to regain a sense of control when retirement hits.”

JASON ANDRIESSEN CFP®
CONSULTING PARTNER,
MYMAVINS

**Jason
Andriessen**
CFP®
Consulting Partner
MYMAVINS



**Richard
Dinham**
Head of Client
Solutions and
Retirement
FIDELITY
INTERNATIONAL



emotions and unexpected events to deal with, such as declining health and bereavement, as well as the potential for financial struggles. Given these life satisfaction indicators generally rise as retirement goes on, it suggests that people can develop better strategies for dealing with life's curve balls and thrive in spite of them.

"We know the emotions around retirement are challenging, even when we have a plan," says Jason. "It takes on average two years to regain a sense of control when retirement hits. And while sudden retirement is shown to have a significant impact on wellbeing, it's not the only surprise in store. Needing to downsize a home and having health issues or losing a partner – many of these things are not a matter of 'if' but 'when'. A financial planner can add value as these life events arise and a key finding from the study was that the earlier a client starts the

advice relationship, the better. Looking forward to retirement beforehand and feeling in control at the outset are strongly associated with being more satisfied in late retirement."

Jason adds: "For me, the surprising insight from this research is that life gets better as we move through retirement, and that the sense of positivity increases. So many of the late retiree cohort have changed course and had to revisit their strategy because of life events. One of the main tips they would give to their younger selves is to be adaptable and flexible. This also highlights the importance of an active relationship with a financial planner throughout the retirement journey."

Richard Dinham, Head of Client Solutions and Retirement at Fidelity International was more surprised to discover which factors have the greatest impact on life satisfaction in retirement. In his view, health and

“

Just as every retirement journey is different, clients need an advice relationship based on inputs that make them feel that sense of confidence and control.”

RICHARD DINHAM,
HEAD OF CLIENT
SOLUTIONS AND
RETIREMENT, FIDELITY
INTERNATIONAL

Future

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wealth coming in last place says a great deal about the need for financial advice to be more holistic and focused as much on resilience and empowerment for clients as wealth outcomes.

“When we look at drivers that are statistically more important to life satisfaction in retirement, emotional experience, confidence and purpose come out on top, followed by control and connection,” says Richard. “Wealth and health are important, of course, but less critical in comparison and this gives us a different picture of what matters most on the retirement journey.

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So many of the late retiree cohort have changed course and had to revisit their strategy because of life events. One of the main tips they would give to their younger selves is to be adaptable and flexible.”

JASON ANDRIESSEN
CFP®, CONSULTING
PARTNER, MYMAVINS

“From an investment perspective, having any plan is certainly important in terms of confidence and control. Having adequate buffers built into a plan can help people have the flexibility to manage changes that will come their way eventually and this can add to the quality of their emotional experience. They feel prepared now and find themselves better able to navigate uncertainty with a positive mindset when they reach the crossroads at the start of retirement or a crisis once retirement is underway.”

A SUPPORTIVE ADVICE JOURNEY

A holistic financial planning and investment approach that takes into account more aspects of the retirement experience certainly pays dividends for satisfaction in the long-term. The Fidelity Retirement research also shows that the more comprehensive the plans late retirees have made in the past, the more satisfied they are likely to be in the present.

A plan that prepares people emotionally, as well as financially, will have avoiding boredom and a sense of purpose in scope, as well as aged care needs and funding travel.

“Support for these many important dimensions of life satisfaction in retirement are right in the wheelhouse of financial advice,” says Jason. “Confidence and control are the more obvious outcomes from the whole advice process. But financial planners can help clients have positive emotions by helping them picture the future and feel optimistic about it. Talking in detail about what a client wants to

achieve can help them find their sense of purpose beyond the work priorities that used to drive them forward.”

Even though financial planners may be comfortable and experienced including broader lifestyle matters as part of their fact find and advice process, for clients, it may take time and regular check-ins to build the trust. Based on findings from Fidelity International’s The Value of Advice report from 2020, there is unlikely to be a one-size-fits-all approach that is effective in building trust in every client.

“Just as every retirement journey is different, clients need an advice relationship based on inputs that make them feel that sense of confidence and control,” says Richard. “These inputs can be quite different depending on what we call each client’s ‘navigation style’ – this encapsulates an individual’s personality characteristics and preferences. Recognising a client’s navigation style should enable the planner to have better targeted and more meaningful interaction with their clients.

“If financial planners can recognise which of the four navigation styles their client leans towards, they can adjust their approach to deepen trust and engagement.”

INFORMED AND CONFIDENT CLIENTS

Regardless of a client’s navigation style, they can all benefit from the peace of mind that comes from having a firm grip on their finances and confidence that the way they spend now doesn’t put their future spending at risk. To an extent, this confidence comes from improving

knowledge of their own financial behaviours and how to make better choices as a result.

“Clients don’t want to be educated but they want to learn,” says Jason. “They can learn very effectively about what will work best for them financially by being involved in the decisions about their money. Planners can guide them through a co-creation experience, building their confidence by helping them understand the trade-offs they need to make. Using modelling software to show them projected outcomes of changes in their spending and lifestyle decisions can help them test different life choices and the best and worst case scenarios they might be dealing with in the future.”

Jason continues: “A retirement plan should anchor on clients having the confidence to spend, rather than the capital they have to invest. That means the focus of conversations with clients should be on consumption, rather than how much wealth they have or need.

“A plan that’s sufficiently flexible can give them comfort that even if unexpected things happen, like a significant drop in the market or a major health event, their consumption needs may still be met. And even if they can’t, most retirees are adaptable and are willing to cut back on discretionary expenditure.”

FLEXIBLE INCOME STRATEGY IS KEY

When it comes to spending with confidence, communication with clients on their habits and expectations

is one side of the coin. An appropriate investment framework with contingencies built in is the other.

“From an investment perspective, income layering is one of the most comprehensive approaches to retirement planning,” says Richard. “It’s a more complex strategy but it’s also more precise in targeting outcomes, enabling a planner to overlay consumption needs over decades with an individual asset/liability model.

“Complex bucketing is another approach that works well for this more holistic way of planning that ensures all possible scenarios are covered with the right buffers and contingencies. Even the most detailed fact find can’t predict what the future holds for your client, so it’s important to follow investment strategies that have a greater degree of flexibility with buffers and contingency loadings for things that might come up.

“Using fit-for-purpose investments for retirement is another way of increasing certainty and confidence by reducing the roller coaster, whilst still delivering the right kinds of outcomes for retirees.”

While this survey gives the financial advice profession food for thought on what matters to clients most in retirement, it’s important to acknowledge that many financial planners already provide an advice experience that aligns with these research insights.

“A lot of financial planners are doing this extremely well already,” says Jason. “It’s clear there is significant

value realised from financial advice through all stages of retirement, regardless of wealth and age.

“Advised Australians experience less financial stress in retirement and more confidence, competence and resilience plus they feel happier.”

“

Even the most detailed fact find can’t predict what the future holds for your client, so it’s important to follow investment strategies that have a greater degree of flexibility, with buffers and contingency loadings for things that might come up.”

RICHARD DINHAM, HEAD OF CLIENT SOLUTIONS AND RETIREMENT, FIDELITY INTERNATIONAL

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KEEP IT SIMPLE

Muirfield Financial Services credits its 30 year track record of success to one key rule: keep it simple. Matthew Torney CFP® caught up with Jayson Forrest to explain the business's approach to financial planning.



**MATTHEW
TORNEY CFP®**

POSITION: PARTNER

PRACTICE: MUIRFIELD
FINANCIAL SERVICES

ESTABLISHED: 1989

LICENSEE: MUIRFIELD
FINANCIAL SERVICES

FINANCIAL PLANNERS: 10

NO. OF STAFF: 20

**FPA PROFESSIONAL
PRACTICE:** Since
5 SEPTEMBER, 2011

It might be Scottish by name, but there's nothing too Caledonian about Muirfield Financial Services. With offices in Geelong and Torquay, the full-service advice business has built a solid reputation in the Geelong and Surf Coast regions for its approach to advice and its engagement within the local community.

"I believe what really differentiates Muirfield is our approach to keeping advice simple," says Matthew Torney CFP® – a partner and second generation owner of Muirfield Financial Services.

"By keeping things simple, we've been able to create a loyal and client-centric team, while avoiding confusion for clients," says Matt. "Too often, our profession gets caught up in complexity. But the reality is, clients just want advice and the investment process to be straightforward."

But perhaps what really marks Muirfield as a business to watch, is its strong commitment and active involvement with the communities of the Geelong and the Surf Coast regions. This includes its charitable support of the Geelong Community Foundation and, of course, the Future2 Foundation.

The Geelong Community Foundation engages donors to increase its corpus of funds, with grants distributed to local groups and projects on the basis of community need, pathway development and behavioural change. The charitable Foundation exists to make a lasting difference to people living in the Geelong region, which in 2021, has delivered over \$1 million in grants.

As part of its involvement with the Geelong Community Foundation, Muirfield has established its own charitable fund – the Muirfield Financial Services Fund – which sits within the

Foundation. The business adds to the fund on an annual basis.

"In addition to the Geelong Community Foundation, we also build on our community contribution by supporting local footy clubs, netball clubs, as well as charitable groups," says Matt. As an example, he refers to a Clean Up Australia Day event, which the business has sponsored over the last couple of years that brings together both staff and clients to clean up an area of the Barwon River.

"Being a regional business, it's probably even more important for us to be closely tied to our local community. So, this community support is a very important part of who we are and what we stand for as a business."

A LITTLE PIECE OF SCOTLAND

Established in July 1989, the name Muirfield Financial Services had its inspiration in Scotland's renowned golf club – Muirfield – as well as a little known avenue by the same name in the seaside town of Torquay at the eastern end of the Great Ocean Road.

"I grew up in Torquay in a street called Muirfield Avenue, which is where the family home still is. My father, who started the business in 1989, wanted an appropriate name for his practice that conveyed the values and principles of what it stood for – the careful management of money," Matt says.

"He decided on the name Muirfield Financial Services because he felt the Scottish roots to the name embodied the conservative nature of the Scots with money. Dad thought this would be a good reflection of what his business would offer – the careful and conservative stewardship of money. And, of course, Muirfield Avenue tied in with our local connection to Torquay."



The three partners: Matthew Torney CFP®, Melinda Planken CFP® and Andrew Torney CFP®.

Three decades later, and that careful management of client money has become a trademark of Muirfield, which was recognised last year with the practice named a finalist in the 2020 FPA Professional Practice of the Year Award.

DOING A LOT RIGHT

Matt, who along with his brother, Andrew Torney CFP® and Melinda Planken CFP®, manages a team of 20 staff, including 10 practitioners – seven of whom are CFP® professionals. He is justifiably proud of being one of the earliest practices to qualify as an FPA Professional Practice.

“FPA Professional Practices demonstrate the highest professional, academic and ethical standards through adherence to the FPA Code of Professional Practice. Being an FPA Professional Practice not only demonstrates our commitment to financial planning excellence, but we believe it sets us apart as a leader and role model in the profession and within our local community,” says Matt.

“When it comes to professional standards, values and education, we’ve always been committed to exceeding the highest benchmark set for the profession. So, for us, we wear our FPA Professional Practice status as a badge of honour.”

Being a finalist in the 2020 FPA Professional Practice of the Year Award is an achievement not lost on Matt, who credits much of the practice’s success to the values that the business lives and breathes each day.

“When you build a brand and a set of values that people are proud of, success will typically take care of itself. At Muirfield Financial Services, we try to harness a sense of care and contribution both internally with each other, and also externally with our

clients and the wider community,” says Matt.

“It’s this approach, along with ‘keeping it simple’ and focusing on the fact that we are a people-orientated business, which has been the foundation of our success over the past 30 years.”

THE BUSINESS PLANNING PROCESS

The Muirfield team also attributes its success to its business planning process. Almost 2.5 years ago, the practice teamed up with the Macquarie Virtual Adviser Network (VAN) to help consolidate its long-term strategy. The VAN program has assisted Matt and his team build a business that is sustainable, by providing diagnostic and benchmarking tools, coaching, and professional ongoing support.

“With the help of the VAN program, we have developed our plan – a statement of strategic intent – from which we established four critical initiatives that would help us grow as a business.”

Those four critical initiatives are:

- 1. THE MUIRFIELD GROWTH FOUNDATIONS** – This is about defining a roadmap for the business. It involves developing a strategic vision for the future, setting goals, establishing a target operating model, refinement of the plan, and benchmarking via the Macquarie Optimiser tool.
- 2. THE MUIRFIELD WAY** – This defines how the business develops a high-performance culture and its values, as well as succession planning.
- 3. THE MUIRFIELD OFFERING** – This refers to the practice’s client value proposition, and how to market and position that within the

market. It also includes surveying existing clients to check-in on delivery and outcomes.

4. THE MUIRFIELD GROWTH DRIVERS

– This is all about building and maintaining an effective and scalable business model. This includes service offering expansion, scaling the investment solution, and the potential for mergers and acquisitions.

“Within our ‘strategic intent’, we have set ourselves a target of completing 13 projects over five years, which we believe will help us drive business growth and success. After only 2.5 years into the plan, we have already ticked off eight of those 13 projects, which is a terrific result.”

The plan is reviewed six-monthly, and importantly, it is shared with the Muirfield team, which provides everybody with a greater sense of direction about where the business is heading and how it is tracking, as well as buy-in with the strategy.

THE NEW NORMAL

As a practitioner and business owner, Matt has learnt much from working through the past two years of COVID-19. Not surprisingly, Muirfield has emerged out the other end of lockdown as a stronger, more flexible business. And it’s this ‘flexibility’ that Matt believes will shape the profession in the ‘new normal’ of a post-COVID world.

“Our staff has been working remotely since 2012, so you could say we’ve been early adopters of remote working. This meant the arrangements of working from home during the COVID-19 pandemic have been very straightforward for us. However, we owe a little bit of that to luck,” Matt confesses.



Community-minded: The Muirfield Financial Services team.

“As part of our planning strategy, we were fortunate to purchase laptops for our staff three months before the first lockdown hit us in March 2020, which looking back, was very fortuitous.”

Fortune aside, Matt believes the flexibility that COVID has forced upon all planning practices is a great opportunity for those businesses to carry forward some of those benefits, like remote working and online client engagement, into the future.

“While there have been some negatives caused by the pandemic, there have been plenty of positives, too. For us, remote working has enabled the business to encourage our team to enjoy a greater work/life balance, which we will continue to support going forward.”

One of the key lessons the team at Muirfield learnt by working through COVID-19 was the importance of communication for both staff and clients. This is an aspect of the business Muirfield takes very seriously.

“Being isolated throughout COVID and having to work away from colleagues, re-enforced how much we actually enjoyed each others company. So, working remotely made it all the more important for us to step up our internal communication and ensure we were communicating with each other on a regular basis,” says Matt.

In fact, the business had long recognised the importance for team members to spend time together without the distraction of work. Prior to the pandemic, Muirfield conducted its ‘Wellness Wednesdays’ – a program designed to remove staff from the office for the day to

spend time together. To date, the Muirfield team has participated in a range of activities, including learning to surf, camping, and even visiting the practice’s administration manager who has been working remotely since 2012.

“Our team drove three hours to visit this employee, which enabled us to experience her surroundings and local community. This team member also got a lot out of the experience. It made her feel connected to the business and valued, knowing that we genuinely cared for her.”

And what does this ‘new normal’ look like for clients?

“One thing COVID has taught us is you don’t need to have a bricks and mortar operation to be successful,” Matt says. “The adoption of technology by clients over the last couple of years has been enormous. Technology has been a great enabler, allowing clients to interact with us and access our services on their terms.

“Add to this all the improvements in fintech, like DocuSign, means that signing paperwork can happen digitally and remotely for clients and staff.

“So, instead of having to schedule in-office reviews, clients have the flexibility to set up online meetings with their planner from anywhere in the world. Now, that’s a real game changer, making financial planning much more accessible to a broader range of clients.”

DON’T FORGET TO KEEP IT SIMPLE

Despite the onerous regulation the profession has weathered over the last 10 years, Matt remains upbeat about

the future of his business and the profession he loves.

“Compliance and regulation is the world in which we live as financial planners. So, in a world of increasing complexity, the key to successfully navigate and adjust to change is to keep things simple,” he says.

And while this regulatory change has been challenging for many within the profession, Matt believes it has also provided opportunities for those advice businesses that have been able to adjust to change, enabling them to emerge as stronger, more dynamic businesses, with compelling client value propositions.

“At Muirfield, we’re a relatively young team, with high education and professional standards. I think that puts us in a really strong position to be an attractive home not just for staff, but also for recruiting talent. Importantly, we’re also an attractive long-term home for clients who want their planner to be with them for decades, not necessarily years.”

For a business that started out as a small family run affair with its roots in the seaside town of Torquay, three decades on, Muirfield Financial Services has stood the test of time. With its focus on helping clients build their financial futures, as well as its strong community engagement, Muirfield is well placed to thrive over the next three decades and beyond. It’s a credit to its canny Scottish namesake.

For more on the FPA Professional Practice program, go to: fpa.com.au/professional-practice



FPA PROFESSIONAL PRACTICE PROGRAM

The FPA Professional Practice program has been specifically designed to recognise financial planning practices that go above and beyond, by adhering to the highest professional standards to deliver best practice financial advice in the local community.

The benefits of becoming an FPA Professional Practice are many. They include:

1. RECOGNITION

As an FPA Professional Practice, your financial planning practice will become a role model, and employer of choice, within your local professional community. Your demonstration of the highest professional and ethical standards, through commitment to the FPA Code of Professional Practice and CFP® Certification, will bring your practice the recognition and respect it deserves. The use of FPA Professional Practice branding in your office, on your website and on your business stationary, will set your business apart.

2. NEW CLIENT OPPORTUNITIES

As part of the FPA Professional Practice program, the FPA has implemented a series of national referral programs designed to connect Australians with your practice's financial planners.

3. PROFESSIONAL STANDARDS

By becoming an FPA Professional Practice, the quality of your business will be instantly recognisable. That's because at least 75 per cent of your practitioners are FPA members and a minimum of 50 per cent have achieved CFP® Professional status (or will become CFP® Professionals by 30 June 2024).

4. PRACTICE MANAGEMENT SUPPORT

FPA Professional Practices gain exclusive access to the FPA Connect, Share and Learn workshops with your peer business principals, as well as practice management tools and discounts.

ELIGIBILITY CRITERIA

The FPA Professional Practice program is open to:

- Self-licensed financial planning practices;
- Local branches of employed financial planners; and
- Practices under a dealer group AFSL that have been operating for at least one year.

The eligibility to become an FPA Professional Practice is:

- 75 per cent of your financial planners must be FPA members in the following categories: CFP® professional, Financial Planner AFP® or Associate.
- 50 per cent of your financial planners are already CFP® professionals (or will become CFP® Professionals by 30 June 2024). There must be at least one CFP® professional in the practice to be appointed the Relationship Manager.
- Your practice commits to upholding the FPA Code of Professional Practice.

For more information, go to: fpa.com.au/professional-practice or call 1300 337 301.

ORGANISATIONAL RISK STARTS AND ENDS WITH YOUR TEAM

It's time to rethink how we approach risk management within the workplace. Only by focusing on risk through your team, will you be able to solve your organisational risk exposure and drive transformational change, explains Lisa Sisson.



“

Risk management is more than processes and systems, it is an art form that centres around your people. That's because when it comes to executing your business's risk management plan, who is really executing it? It's your people.”

There is not one organisation or advice business that can afford to ignore risk. We must plan for the possibility of things going wrong. Whether risk comes from environmental threats (such as floods and fires), human-based threats (such as workplace bullying or cyber-attacks), or health threats (as the world has recently learned through the global pandemic).

The thing about planning for risk is that it can make us fixate on potential threats. To protect what we value most, we can become so worried about the things that might happen that we introduce systems of protection, that are themselves sources of risk.

The introduction of processes to reduce risk or human errors, can create overheads that slow down our business. Not to mention frustrate team members, and even create a culture of suspicion and mistrust. At times, this can be seen to cause more harm than the original threats we hoped to protect ourselves against.

WHAT ARE YOU REALLY ACHIEVING THROUGH RISK MANAGEMENT?

Even with our best of intentions, including our decisions to provide structure and control to reduce the effects of certain types of risks, we can find ourselves being exposed to other types of risks through this process.

One of those risks is 'disengagement'. Many business managers associate disengagement with productivity and don't consider the risk exposure. When employees are disengaged, they are at best satisfied with the bare minimum level of productivity and focus. Which is why statistics shared from Gallup's recent State of the Global Workplace: 2021 Report, show that 80 per cent of workers are not engaged or are actively disengaged, which is incredibly concerning.

When it comes to disengaged employees in the context of risk, there are three concerns:

1. Lack of attention leads to errors. 'Unintentional' insider threats are the most common type, making up two-thirds of incidents, according to research from the Ponemon Institute (Cybersecurity in the Remote Work Era: A Global Risk Report, October 2020).
2. A lack of situational awareness, where team members don't even see there is a risk.
3. A low 'care factor'. If employees do identify a threat or vulnerability, they see it as 'someone else's problem'.

This is why disengagement within a business is so important and why you need to take a person-centric approach to reduce your organisational risk profile.



WE NEED MORE THAN A TRADITIONAL APPROACH

There are many global risk management standards that provide organisations with a structure to help them understand the types of vulnerabilities and threats they need to protect against. These standards provide frameworks and processes to manage risk, but many of them are not designed with people at the centre.

Risk management is more than processes and systems, it is an art form that centres around your people. That's because when it comes to executing your business's risk management plan, who is really executing it? It's your people.

Execution of the plan is no longer with the original handful of decision-makers who created the plan. The plan's execution is now delegated to others within the business. Managers may play a part, but the real responsibility for the execution and day-to-day management of risk, is your team members. This is why it is imperative to have an engaged team and avoid the three concerns relating to disengagement.

The Hayne Royal Commission findings highlighted that accountability resides at the top. It's the senior executives who are accountable for the poor behaviour, decisions, and actions/inactions of all of their employees and the systems within their organisation.

This drives home the importance of understanding why organisational risk starts and ends with your people. The organisation will either win or lose as a team when it comes to managing risk. Get this wrong, and there are heavy costs for the organisation, and personally, in penalties and reputational damage.

A CHANGE IN PERSPECTIVE IS NEEDED

It's time to rethink how we approach managing risk. This includes asking the question: How do the processes, policies, procedures and technology affect our employees? After all, they are the ones who interact and navigate challenges with your work environment.

Does your organisation's risk management strategy help and support them to be successful? Or does it impede their ability to perform their fundamental roles? Are some employees getting creative to find work arounds to be successful?

The answer to the question plays a factor in your organisational risk profile. So, it is certainly worth asking the question.

If your efforts are impeding team members, this can lead to disengagement. Often, disengagement comes from a lack of connection to the business, its purpose, a lack of trust with leadership, or not feeling valued and heard.

Look through the lens of your people, by truly understanding their needs to create a connection and alignment between themselves and the organisation. This will allow team members to find their sense of contribution, meaning and motivation to protect your organisation.

It's only by focusing on risk – with and through your people – that you are going to truly solve your organisational risk exposure and drive transformational change.

“

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FASHIONABLY SUCCESSFUL

The Social Studio is creating education opportunities and employment pathways for refugees and new migrants through its fashion school, retail store, clothing production studio, and public-facing events.

Founded in 2009, The Social Studio was born out of a need to improve the lives of Australians who come from a migrant and refugee background and who experience disadvantage as a result of these circumstances.

Today, The Social Studio is a social enterprise that incorporates a fashion school, clothing label, retail shop, digital textile print studio, clothing manufacturer and a community space – all created from the skills of young people from new migrant and refugee communities.

According to The Social Studio's Philanthropy Executive, Cate Coleman, the Melbourne-based not-for-profit exists to champion the values of diversity, community, and education. "The Social Studio creates education opportunities and employment pathways by providing young people with the opportunity to acquire skills and qualifications through our fashion school, retail store, clothing production studio and public-facing events."

GRANT RECIPIENT:
THE SOCIAL STUDIO

GRANT AMOUNT:
\$10,000

ENDORSED BY:
PATRICIA PETERS CFP®

FPA CHAPTER:
MELBOURNE CHAPTER

The Social Studio's school provides a range of accredited and pre-accredited training and education courses for refugee youth in a supportive and flexible environment. The retail store promotes the designs of culturally diverse artists and designers, while also providing employment pathways and direct employment opportunities in-store.

"Accredited by Ethical Clothing Australia, our production studio predominantly works with local, independent and socially conscious designers, and enables us to provide employment and training opportunities in-house."

Importantly, Cate adds The Social Studio's model of operation directly responds to the hardships and barriers faced by refugees and new migrants, by delivering programs in an engaging and flexible way. It takes into account the personal circumstances of participants, and provides additional psychosocial supports beyond the workplace and training room.

OVERCOMING BARRIERS

The Social Studio is assisting refugees and new migrants overcome significant barriers when integrating into the community in four ways:

- Helping to relieve poverty through employment, training and education in the fields of design, manufacturing, retail, and business;
- Facilitating a range of projects and skills development, including legal information, financial

literacy, counselling, professional development, and leadership skills;

- Providing a safe space for refugees and migrants to meet, interact and develop social networks; and
- Providing an opportunity to share cultural strengths, skills and talents with the wider community.

The Social Studio has a strong focus on young people – aged 18-25 – as it believes early intervention in this age bracket can have the greatest long-term impact on participants.

"The longer-term vision for The Social Studio is to develop the entrepreneurial capacity of the refugee community, by promoting social inclusion and building bridges to the wider Australian community," says Cate.

REMOTE LEARNING PROGRAM

Patricia Peters CFP® has been involved with The Social Studio for about six years. She believes the organisation aligns comfortably with Future2's aim of "giving disadvantaged youth a second chance".

"The Social Studio is giving opportunities to refugee youth, who have often experienced great hardship and upheaval in their short lives before settling in Australia. The main barriers faced by these young refugees are unemployment, isolation, and difficulties accessing education and training," says Patricia.

"The Social Studio provides a culturally appropriate place where participants



Using fashion for positive change for people from new migrant and refugee backgrounds.

can build new skills and self-esteem, and feel proud of their culture and heritage. It is providing amazing opportunities for these severely disadvantaged young people to discover their potential and become valuable members of our community."

Patricia endorsed The Social Studio's application for a Future2 grant for its remote learning program, where it was successful in receiving a one year grant of \$10,000.

Cate confirms the not-for-profit has used the Future2 grant to respond to the COVID-19 crisis by adapting its education and engagement programs to a remote delivery model.

"Despite the interruption in our ability to deliver our face-to-face programs, as a result of COVID-19, the grant has provided us with an opportunity to adapt our services and begin testing models of online and distance learning with our students," she says.

"Our priority was to ensure we continued to support the talented young people from marginalised refugee communities and maintain our unique community work. We identified that keeping active engagement and support is vital, given the trauma previously experienced by many of our refugee families."

The Social Studio has continued running its two-year accredited Certificate III program in clothing production, which is delivered in partnership with RMIT University. This has allowed students to remain engaged in the study program

during lockdown by switching to an online delivery mode, as well as one-on-one sessions to go through theory-based assessments.

"In addition to remote training delivery, our Student Pathways Co-ordinator has maintained close communication with all of our students, focusing on providing one-on-one psychosocial support, in order to keep our students as informed and connected as possible during this period of extreme isolation," says Cate. "And to complement the individual tuition for students, our teaching staff have also created standalone YouTube tutorials for all current and alumni students to access whenever it suits them."

SUPPORT THROUGH HARD TIMES

The Future2 grant has enabled The Social Studio to maintain ongoing contact and support for students throughout the prolonged COVID-19 lockdown. This has taken various forms, from daily classes and tutorials delivered via Zoom, to regular welfare phone check-ups with students, to WhatsApp messages and emails for co-ordinating the delivery of fabric, and distributing portable wifi devices to students' homes.

"Lockdown and remote learning has been particularly difficult for many of our students," says Cate. "Not only are a number juggling the competing demands of caring for family, while also struggling with limited access to the internet and technology, but many also live in 'hotspot' areas,

requiring them to self-isolate or undergo mandatory home quarantine. The support from Future2 has been crucial in allowing us to maintain engagement and emotional support for our diverse student group."

Cate refers to a comment from a beneficiary of The Social Studio's remote learning program and the support this individual received during the COVID-19 lockdown: "(The part of the program I liked the best was) calling and checking in. That was the main thing for me. (You were)... the only person asking me how I was doing. It was a hard time for me. I had no one else helping me and my kids."

As an agile organisation, able to respond to the challenges presented by COVID-19, The Social Studio has proven to be a resilient not-for-profit – and that's something Patricia is particularly pleased about.

"Not only has The Social Studio maintained its strong strategic focus on creativity and fashion throughout COVID-19, but the Future2 grant has provided the funding needed to enable it to engage online with marginalised youth from culturally and linguistically diverse backgrounds," Patricia says.

"By providing an appropriate environment for disadvantaged youth and giving them the opportunities to be successful, is changing their lives – and often the lives of their family – for the better. The Social Studio has proven that it can deliver so much, with so little, and the Future2 grant has been invaluable in helping to make that happen."

CPD MONTHLY

Each month, Money & Life publishes two CPD Monthly articles. The following are overviews of this month's two CPD accredited articles. To read the full versions of each article, and to receive your CPD hours, click on the Learn tab at moneyandlife.com.au/professionals.

ARTICLE 1

ANNIE DAWSON CFP®
HEFFRON

REVERSIONARY BENEFICIARIES ON ACCOUNT-BASED PENSIONS

The decision to either nominate a reversionary beneficiary on a pension or not, is an important one for clients. The inclusion of a reversionary beneficiary on an account-based pension may provide the account holder with certainty about who will receive their death benefit and timing about when benefits will be assessed against their reversionary beneficiary's transfer balance cap.

And while there are other potential benefits, financial planners need to be aware that there are also trade-offs that need to be considered. This article takes a closer look at some of these benefits,

as well as the trade-offs, such as the loss of discretion around when a death benefit will commence to be paid, the form (new pension or lump sum), the amount, and to whom the death benefits are paid.

WHAT YOU WILL LEARN

- What is a reversionary beneficiary
- Benefits that flow when a pension reverts
- Trade-offs utilising a reversionary beneficiary nomination
- Making a binding death benefit nomination



This article is worth
0.5 CPD HOURS



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ARTICLE 2

SCOTT QUINN
IOOF

THE ADVANCED GUIDE TO MANAGING TPD SUPER PAYOUTS

Holding TPD insurance inside super is a common strategy to manage the affordability of the insurance premiums. However, financial planners are aware of the increased complexity this presents, including the common need to increase insurance cover, the options to fund the premiums, and explaining the impact on a client's retirement savings.

This article examines what happens after the insurance proceeds are paid into the member's super account, and how financial planners can help their clients

manage these funds. The article also considers a common misconception in that lump sum capital requirements should be taken as a lump sum super withdrawal. We explore why this may not be the case.

WHAT YOU WILL LEARN

- Commencing an account-based pension
- Withdrawing lump sums
- Transfer balance cap
- Centrelink considerations



This article is worth
0.5 CPD HOURS



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