

AUGUST / SEPTEMBER 2022

VOLUME 34 | ISSUE 04

The magazine for FINANCIAL PLANNING PROFESSIONALS

MONEY & LIFE

Taking performance to the Next level

**VANESSA BENNETT ON USING
NEUROSCIENCE AND COGNITIVE ENERGY**

HEALTH APPS

10 APPS FOR PHYSICAL
FITNESS AND MENTAL
WELLBEING

SUPER OPPORTUNITIES

A LOOK AT THE
LATEST CHANGES TO
SUPERANNUATION

MARKET OUTLOOK

FINANCIAL MARKETS
OUTLOOK FOR THE
SECOND HALF OF 2022



FINANCIAL PLANNING
ASSOCIATION OF AUSTRALIA



HEALTHIER, LONGER,
BETTER LIVES

IN YOUR CLIENTS' MOMENTS OF NEED, WE'RE HERE.

During 2021, we paid **over \$2.1 billion** in claims across our Retail, Group and Direct Insurance policies.

FIND OUT MORE



AUGUST / SEPTEMBER 2022

CONTENTS

FOCUS



06 SPEAKERS LINE UP FOR CONGRESS 2022

This year's FPA Professionals Congress will feature leaders in business, innovation, performance, and science.

INSIGHT



18 TAKING PERFORMANCE TO THE NEXT LEVEL

Vanessa Bennett is using neuroscience and cognitive energy to improve the health and wellbeing of financial services professionals.

GROW



30 THE FOUR DEVILS OF DIFFICULT BEHAVIOUR

Zoë Routh explores the 'four devils' of difficult behaviours, including their causes, and provides some preventative measures.

LIFE



34 REVIEW OF HEALTH AND WELLBEING APPS

A look at 10 apps that will help you take positive steps for your own physical fitness and mental wellbeing.

LEARN



38 SUPER OPPORTUNITIES FROM 1 JULY 2022

Will Moloney looks at the removal of the work test in relation to the acceptance of contributions, and using the bring-forward rule for NCCs.

08 QUALITY OF ADVICE REVIEW

A joint industry working group unites in its call for consumer-focused regulation, advice to be more affordable, and greater recognition of professionals.

22 LIFE COACHING WITH PURPOSE

Purpose Advisory incorporates life, wellbeing and wealth coaching as part of its value proposition. **Tristan Scifo AFP** explains his approach to financial planning.

32 WORKPLACE CULTURE

As **Colin D Ellis** explains, any team or organisation can have a vibrant culture if they are prepared to invest in its definition and then work hard with each other to maintain it.

36 MAKING A SPLASH

Mark Everingham CFP is actively involved in supporting Fight4Balance, which builds wellbeing programs for young Australians with learning and intellectual disabilities.

38 AN END TO 'EASY' MONEY

Jason Todd examines what went wrong in financial markets for the first half of 2022, and what will likely play out in the second half of the year and into 2023.



MONEY & LIFE MAGAZINE is the official publication of the Financial Planning Association of Australia

ABN 62 054 174 453
moneyandlife.com.au
fpa.com.au

Level 6, Suite 603, 55 Clarence Street,
Sydney NSW 2000
T 02 9220 4500 | F 02 9220 4580 | E fpa@fpa.com.au

© Financial Planning Association of Australia Limited. All material published in Money & Life is copyright. Reproduction in whole or part is prohibited without the written permission of the FPA Chief Executive Officer. Applications to use material should be made in writing and sent to the Chief Executive Officer at the above e-mail address. Material published in Money & Life is of a general nature only and is not intended to be comprehensive nor does it constitute advice. The material should not be relied on without seeking

independent professional advice and the Financial Planning Association of Australia Limited is not liable for any loss suffered in connection with the use of such material. Any views expressed in this publication are those of the individual author, except where they are specifically stated to be the views of the FPA.

All advertising is sourced by Paper + Spark. The FPA does not endorse any products or services advertised in the magazine. References or web links to products or services do not constitute endorsement.

Supplied images ©Shutterstock. ISSN 1033-0046. Cover and feature images supplied by Monica Pronk.

CFP®, CERTIFIED FINANCIAL PLANNER® and CFP Logo® are certification marks owned outside the US by the Financial Planning Standards Board Ltd (FPSB). Financial Planning Association of Australia Limited is the marks licensing authority for the CFP marks in Australia, through agreement with the FPSB.

Paper + Spark P.O. Box
443, Pyrmont NSW 2009

EDITORIAL TEAM
Jayson Forrest, Miriam Fine
editor@paperandspark.com.au

**CIRCULATION AS OF
JANUARY 2022** 11,500

Paper + Spark is the custom publisher of Money & Life (www.moneyandlife.com.au) for the Financial Planning Association of Australia (FPA).

We are a specialist digital content marketing and social media agency with deep Financial Services consumer and B2B experience. We create brand, digital, social and content strategy that leads to reaching the right audience at the right time via the right channel to keep you agile and relevant in a fragmented media landscape. Because purposefully agile/great brands stand for something, while never standing still.

PUBLISHER
Zeina Khodr
M +61 414 375 371
E zeina@paperandspark.com.au

ADVERTISING
Suma Wiggins
M +61 404 118 729
E suma@paperandspark.com.au

**Paper+
Spark**

PROFESSION MUST UNITE FOR QUALITY OF ADVICE REVIEW



“

The Quality of Advice Review has dominated headlines in recent months, and for good reason. This is our opportunity to effect real change for the benefit of our profession, and of consumers.

It is essential that the financial planning profession comes together to respond to this review. By speaking with a united voice, we have a much greater chance of our voice being heard. In this way, the quagmire created by complex, overlapping and contradictory rules and regulations can be resolved, and financial planners can focus on the critically important mission they came into this profession to achieve – to help Australians reach their financial goals and have confidence in their future.

ASSOCIATIONS WORKING TOGETHER

Twelve associations have come together to support this aim, and give emphasis and weight to the issues we all agree on. As part of this new Joint Association Working Group, the FPA has endorsed five key themes as priorities for improving the affordability and accessibility of quality financial advice:

1. Recognising the professionalism of financial planners;
2. Meeting the needs of clients, including easier-to-understand documentation;
3. Achieving regulatory certainty;
4. Improving sustainability of profession and practices; and
5. Facilitating open data and innovation.

Simplifying and removing duplicated requirements across multiple documents is a big focus. This will reduce their cost and time to produce and improve their readability, and therefore, clients' understanding of the advice they have received and how they have paid for it.

We have also made a number of other recommendations, including: to improve regulatory certainty, exempt some simple strategies from SoA requirements, consolidate advice fee authorisation requirements, align the CPD year with either the Financial Advisers Register renewal period or with the financial year, and make the temporary COVID-19 relief measures permanent.

HOW YOU CAN HELP

I hope that all our members were able to take part in the recent survey undertaken by ASIC, providing it with your views and insights into the state of financial planning in Australia. We are planning another survey, coming to you soon, which will explore in-depth the current cost of advice and what is driving those costs.

I know that completing surveys is not always a top priority! However, these ones in particular are important, to ensure decision-makers have correct and up-to-date data on which to base changes. Your support in providing this is very much appreciated.

Our profession must be investible, insurable, and attractive to new entrants to continue delivering much-needed high quality advice to clients. These are core goals of your FPA.


Sarah Abood
Chief Executive Officer

”

Harness returns. Limit losses.



Future Safe. Face volatile markets with confidence.

Volatile markets pose unique challenges for investors. Returns have become hard to find without exposing retirement capital to a multitude of risks. Incorporating a defensive asset alternative like Future Safe can help to rebalance the risk profile of retirement portfolios and protect capital. Seek out market-linked returns with greater certainty. Future Safe. The defensive alternative.

Find out more at allianzretireplus.com.au/harness-returns

Allianz Retire+
POWERED BY PIMCO

This material is issued by Allianz Australia Life Insurance Limited, ABN 27 076 033 782, AFSL 296559 (Allianz Retire+). Allianz Retire+ is a registered business name of Allianz Australia Life Insurance Limited. This information is current as at July 2022 unless otherwise specified. This information has been prepared specifically for authorised financial advisers in Australia, and is not intended for retail investors. It does not take account of any person's objectives, financial situation or needs. Before acting on anything contained in this material, you should consider the appropriateness of the information received, having regard to your objectives, financial situation and needs. The returns on the Future Safe product are subject to a number of variables including investor elections, market performance and other external factors, and may differ from the information contained herein. Past performance is not a reliable indicator of future performance. No person should rely on the content of this material or act on the basis of anything stated in this material. Allianz Retire+ and its related entities, agents or employees do not accept any liability for any loss arising whether directly or indirectly from any use of this material. Allianz Australia Life Insurance Limited is the issuer of Future Safe. Prior to making an investment decision, investors should consider the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) which are available on our website (www.allianzretireplus.com.au). PIMCO provides investment management and other support services to Allianz Australia Life Insurance Limited but is not responsible for the performance of any Allianz Retire+ product, or any other product or service promoted or supplied by Allianz. Use of the POWERED BY PIMCO trade mark, or any other use of the PIMCO name, is not a recommendation of any particular security, strategy or investment product.

AR2022-07_IDGR-A5861-M

FPA CONGRESS 2022: CELEBRITY SPEAKERS

Over two days in November, our financial planning community will gather in Sydney to reunite and reset with an inspiring and informative line-up of discussions, presentations and networking opportunities.

On 23 and 24 November, attendees can expect sessions on specialist topics curated for financial planners, ranging from aged care to cyber risks. As well as some of the most experienced and knowledgeable people in our profession, we will hear from respected leaders in business, innovation, performance and science including:

PROFESSOR ANDREW J SCOTT: *The 100 year life and what this means for the advice you provide*

As one of the world's leading authorities on the economics of longevity, Professor Andrew J Scott joins us from the London Business School to talk about how financial

planners can respond to the challenges and opportunities of longevity.

MATT JONES: *From politics to Four Pillars - why brand is everything*

A stellar career in Australia and the U.K. has seen Matt span politics and gin, economics and branding. His face may be familiar to many at Congress from his regular TV appearances on The Gruen Transfer. He joins us to discuss brand strategies in a disrupted world and the importance of storytelling.

ADAM SPENCER: *Financial planning client, mathematician and a communicator with humour will be our MC and moderator*

Award winning comedian and author, Adam Spencer, will be bringing his sharp mind and even sharper wit to Congress this year as MC throughout the event. He'll also be leading our expert panel discussion exploring the

future of advice on the second day of Congress.

BEN CROWE: *How to be the best version of yourself through mindset and resilience*

Best known for his work as tennis champion Ash Barty's mindset coach, Ben is the founder of Mojo Crowe, a company providing mindset coaching to leaders, athletes and everyday people through its app, events and services. Expect inspiration and practical advice from Ben, as he joins Congress for the final session of this year's event.

—
Turn to page 16 for more information on the 2022 Reunite Reset Congress event on 23 and 24 November or visit <https://fpa.com.au/congress>

The FPA congratulates the following members who have been admitted as **CERTIFIED FINANCIAL PLANNER® PROFESSIONALS**



ACT

Brigitta Hembrow Gersey CFP®

Elston Private Wealth

Jialu Liang CFP®

Merit Wealth

Andrew Robertson CFP®

Boyce Financial Services

Cindy Tran CFP®

Elston Private Wealth

Matthew Firman CFP®

Moore Australia Wealth Management

NSW

Matthew Bindah CFP®

Longevity Retirement Planning

Jie Lin CFP®

Mindwealth FP Pty Ltd

Christopher Youssef CFP®

Perpetual Trustee Company Limited

Ross Tully CFP®

Bridges Financial Services

Thomas Napier CFP®

Harlen Advisory

Melinda Leculier CFP®

Leculier Financial Services

Cardy Man CFP®

Mintwell Capital

QLD

William Mackay CFP®

Mackay Private

VIC

Nathan Cesario CFP®

Investor Wealth

WA

Aaron Duncombe CFP®

Globe Financial Planning

Huixian (Michelle) Li CFP®

BOA Private Wealth

Richard Marsh CFP®

Navigate Private Wealth

EARLY BIRD OFFER*
SAVE \$165

REUNITE RESET

**The FPA Professionals Congress
returns this November in Sydney
- and it's in person!**

Reunite with your peers, face-to-face, as you gain insights and knowledge to help shape your strategy for 2022 and beyond.



FINANCIAL PLANNING
ASSOCIATION of AUSTRALIA

**2022 PROFESSIONALS
CONGRESS**

SYDNEY 23-24 NOVEMBER

Book with confidence at **fpacongress.com.au**

Our Book with Confidence guarantee provides reassurance that you will receive a full refund if you are impacted by government COVID-19 restrictions.

*Early bird offer closes 30 September 2022 and is exclusive to FPA members.

INDUSTRY UNITES ON QUALITY OF ADVICE REVIEW



The FPA has joined with 12 other industry groups to form the Joint Associations Working Group (JAWG), which has come together to lodge a combined submission to Treasury on the Quality of Advice Review. These stakeholders – which among others include the AFA, FSC, and Boutique Financial Planning Principals Association – have united in their call for regulation to be made more consumer-focused, advice more affordable, and for greater recognition of professional judgement.

In support of JAWG's joint submission (see p9), the FPA has specifically endorsed five key recommendations in its own submission as priorities for improving the affordability and accessibility of quality financial advice for consumers. These are:

1. Recognising the professionalism of financial planners;
2. Addressing the needs of clients, including easier-to-understand documentation;
3. Achieving regulatory certainty;
4. Improving sustainability of the profession and practices; and
5. Facilitating open data and innovation.

"We are calling out many examples in our submission of areas where the current regulatory settings are adding unnecessary cost and complexity to the financial advice process, at a detriment to consumers," says FPA CEO, Sarah Abood.

"It's making advice harder to understand and more expensive than it should be for consumers, and sadly, it's playing a role in the decisions of financial planners to leave the profession."

1. PROFESSIONALISM OF FINANCIAL PLANNERS

In its submission, the FPA has called for a simplified regulatory regime that recognises the professional status of financial planners. By doing so, the FPA believes it will significantly reduce the cost of financial advice to consumers. A core part of achieving this is the FPA's recommendation for the removal of Chapter 7 from the Corporations Act 2001 and the structure of the financial services law.

"We need to eliminate duplication between the registration and professional standards for financial planners, and the authorisation and other financial advice obligations in the Act," says Sarah.

2. NEEDS OF CLIENTS

The FPA has called for the financial advice disclosure and documentation framework to be updated to ensure it is designed with clients' needs and best interests at heart. This includes a clear separation of what is required to be disclosed to the client to meet regulatory and consumer protection requirements, and the documentation of the financial advice and recommendations, for example, using incorporation by reference.

"We also need to remove duplicated requirements across multiple documents. This will improve their readability and therefore, the client's understanding of both the financial planner/client arrangement and the financial advice," says Sarah.

The FPA has also recommended that the terms 'financial product advice' and 'general advice' be removed from the Corporations Act 2001, with the term 'advice' only being used in association with 'personal financial advice'. 'General advice' should be changed to 'financial product information' and require new and stronger consumer warnings.



HEALTHIER, LONGER,
BETTER LIVES

IF YOU CAN'T GIVE 100% THERE ARE 99 OTHER OPTIONS

ALL OR SOMETHING  AIA insurance



FIND OUT MORE

Ash Barty & Stephanie Gilmore,
AIA Vitality Ambassadors

3. REGULATORY CERTAINTY

Multiple factors that contribute to regulatory uncertainty must be addressed if true accessibility and affordability is to be achieved for the provision of financial advice to consumers.

In its submission, the FPA has made a number of recommendations to reduce regulatory uncertainty, including: exempting some simple strategies from SOA requirements; consolidation of advice fee authorisation requirements; aligning the CPD year with the Financial Advisers Register registration/renewal period or with the financial year; and the temporary COVID-19 relief measures to be made permanent.

4. SUSTAINABILITY OF THE PROFESSION

To continue delivering services to clients, financial planning practices must be financially sustainable and attractive to new entrants. As many practices specialise in a particular area of advice, to help improve the sustainability of these businesses, the FPA has called for the removal of regulatory conflicts and uncertainty that currently exist for advice firms delivering 'scoped' advice.

The FPA is also calling for additional changes to the regulatory environment that will address current inequities in the provision of financial advice. This includes the tax deductibility of both initial and ongoing financial advice fees.

5. OPEN DATA AND INNOVATION

The FPA believes all Australians will benefit from having easy access to all their financial data when and

where they need it, by having that data aligned with the Consumer Data Right (CDR). The CDR is a regulatory framework for consumer data privacy that provides consumers with the right to share their data between service providers of their choosing.

"At present, lack of access to data creates significant inefficiencies in the provision of advice," says Sarah. "All financial products should be included in the CDR."

According to Sarah, some licensees still require client data to be captured in paper-based fact find documents, manually transferred into CRM/modelling systems, transferred to SOA generation systems, and copied to application forms and other systems, largely because of the lack of a common data standard. She says data standardisation will significantly improve the access to and affordability of advice.

JAWG MAKES UNITED RESPONSE TO REVIEW

The FPA is pleased to acknowledge that many of its recommendations on the Quality of Advice Review are also supported by JAWG.

In its joint submission, JAWG is seeking to reduce the compliance burden of financial planners, and deliver affordable and accessible advice to more Australians. In doing so, it has recommended that the following five key recommendations be adopted by Government:

- A regulatory regime that supports an advice process aligned to professional judgement and the situations of individual consumers guided by professional standards, as opposed to compliance with

prescriptive regulation. This will reduce compliance costs via a risk-weighted approach to advice outcomes, and provide recognition of the advice sector as a profession;

- The removal of the safe harbour steps from the Corporations Act, and clarity on what is needed to satisfy the Best Interests Duty;
- Open data is a key prerequisite to improving access to affordable professional advice and encouraging innovation in the sector. Unnecessary waste in the system leads to additional cost, time and resource requirements for consumers and advice providers. Much of this waste could be reduced or eliminated through access to up-to-date and reliable data that is already available within the financial services ecosystem.
- A profession-wide position on the tax deductibility of initial and ongoing advice fees, and a review of the ASIC industry funding model are both needed.
- Retention of professional standards and education requirements, while reviewing the one-size-fits-all education pathway with respect to current and potential advice specialisations and business models.

"Financial planning is a profession that is critically important to the financial futures of Australians," says Sarah.

"We urgently need to make sensible changes that will ensure consumer protections are preserved, and also ensure that a thriving community of professional financial planners is available to deliver high quality advice at a more affordable price in future."



HEALTHIER, LONGER,
BETTER LIVES

GO HARD OR GO HALFWAY

ALL OR SOMETHING  AIA Insurance



FIND OUT MORE

Ash Barty,
AIA Vitality Ambassador

YOU SAY/ THEY SAY

As life gets ever busier with work and other commitments, financial planning professionals and consumers are recognising the value in taking time out to invest in their wellbeing.



YOU SAY

Working long hours in a virtual environment can take its toll on mental and physical health. Three financial planners share their solutions and routines for keeping themselves, and their teams, in good health.

How are you managing your own health and wellbeing?

AM “ I have a home office, so it’s hard not to bring work home. However, I try to keep my laptop and work downstairs in my separate home office – the minute I walk up those stairs, it’s about my kids and family. I know that my release is my friends: I have regular girls’ nights and catch ups – even if it’s just a quick coffee or a phone call. Talking and laughing with them fills my bucket!”

JB “ We are a virtual office, so it’s easy to keep working well past normal ‘office hours’, so we make sure our communication with our team is paramount to keep health and wellbeing at top of mind. I ensure regular breaks during the day and find that a quick walk outside at lunch helps. I make sure I book my Pilates class into the diary twice a week, so that meetings don’t get booked during those class times. Having a couple of dogs to walk daily also helps.”

SB “ Maintaining my personal fitness has always been important to me, and is a great way to clear the head and reduce stress. Recently, I have been doing a workout with Count PDM, Wally David, where I teach him boxing and he designs weightlifting and exercise programs for us. I also enjoy getting out for a run a few times a week to enjoy some time alone with my own thoughts and ideas. And recently, I went away for a week on a family holiday, which after enduring two years of being restricted, was a very welcome chance to get some rest and relaxation.”

What is your practice doing to prevent burnout?

AM “ I feel like such a fraud typing this! We’re just out of the busiest June period Steps has ever had – we have more clients and more potential clients than ever before, so trying to fit their end of June work in has been a little crazy, and meant long hours on most days. My business partner and I have already come up with some plans to prevent this next year, as we know the importance of avoiding burnout: no ‘new client’ appointments during May, June or July, as we focus on existing clients and servicing them properly. Review meetings

during May and June will be moved forward to March and April, to give us enough time to do the work. And we will follow a more rigorous CPD plan to avoid needing too many hours by June.”

JB “ We remind the team to take breaks and to schedule mental health days off. We also organise team activities every three weeks, with a mix of both training and social. Often work can become all encompassing, so we need to ensure the team is managing their time. We have a business coach, where we have focused on wellbeing sessions to teach the team how they can implement various tips to help themselves. Within Teams, we have a group chat called ‘Dads Jokes’, where we post to when we’re stopped for lunch, or when we have personal appointments, or are going for a walk. It’s the regular reminders for the team that help with support for all.”

SB “ We are a small team at Prosperum, so to avoid burnout at a practice level, we regularly check in on each other to make sure everyone is coping. With working from home continuing, we are rarely in the office together, so we catch up online a few times a week to stay connected and reduce the feeling of isolation. Although not



Antoinette Mullins CFP®

Director
Steps Financial



Jenny Brown CFP®

Founder & CEO
JBS Financial Strategists



Scott Brouwer CFP®

Financial Planner
Prosperum Wealth



as regularly as we would like, we also catch up as a team for lunch outside the office to socialise, as well as work.”

Are there any specific health and wellbeing apps you are using? If so, what are they, why are you using them, and how effective are they?

AM “The one I use most is Headspace. I fall asleep to one of their recordings every night, as it helps me unwind and relax, so that I’m not thinking about work or clients. I’ve also bought an Apple Watch and it does seem to help me move more. It beeps when I need to stand up and I have certain ‘movement’ targets during the day, so I have a little coach cheering me on (or at least beeping if I don’t move enough).”

SB “I have an Apple Watch, which sends notifications when I need to get up and move. I share my activity with some friends, so we are all keeping each other accountable to move every day.”

JB “The apps I use to assist are Runkeeper, which tracks your running history and provides a range of data on your runs. Exerprise is a handy app

that provides a range of exercises, depending on the equipment you have at hand. For anyone who has done any boxing, having a bell is essential for the beginning and end of each round, and for this, I use an app called Round Timer.”

THEY SAY

To enjoy life to the full and live longer, people are making their wellbeing a priority and technology is playing a key role in helping them adopt healthier habits.

1. How important is your health and wellbeing when planning for the future?

- Very important. Working on my health is my priority for this year.
- It is extremely important.
- It is so important for me, as I want to be able to enjoy my life. Being fit and healthy is key to that.
- As the primary bread winner for our family, it is important.
- Having seen family and friends suffer with their health, it has become a priority for me.

2. How are you managing your health and wellbeing?

- Regular training sessions, Pilates, and eating healthy.
- Daily exercise, taking time out, gratitude, and mindfulness.
- Exercise, regular check-ups, and time for me.
- Eating well, exercising, self-care, psychology/therapy, and doing things I love.
- By making it a priority, I schedule it into my diary like a work commitment and don’t cancel.

3. What tools and apps do you use to help you manage your health and wellbeing?

- I use a fitness tracker app.
- My go to apps are Calm, My Fitness Pal and Pilates.
- The Apple watch fitness program.
- Facebook for connecting/ organising events; HotDoc for managing GP appointments and my Phone for social activities.
- WW for tracking food, FitOn for my exercise and fitness and my Apple Watch for moving every day.

WHAT MAKES A 'THRIVER'?

Financial planning is a highly stressful and challenging profession. Yet despite the high incidence of workplace burnout, there is a group of financial planners who are thriving. Dr Adam Fraser explains.

At The eLab, my team and I deeply research a specific industry, role or organisation, in order to understand what limits their performance and uncover the specific strategies that will make them more successful. In November 2020, The e-lab, in collaboration with Deakin University, partnered with AIA Australia to work with industry leaders to conduct the first study into the mental health and wellbeing of financial planners in Australia.



“

Financial planners play a vitally important role in our society. I have always found financial planners to be incredibly committed to their clients, and a group that finds great meaning and purpose in the work they do.”

We set out to answer three main questions.

1. What is the current state of financial planners in Australia in terms of their wellbeing, mental health, quality of life, work-life balance, and levels of stress? How do they compare to other occupations and the average person?
2. For the financial planners who have good wellbeing, mental health, quality of life and work-life balance, what are the behaviours and strategies they implement to flourish in these areas?
3. What are the mindsets, habits and strategic focuses of financial planners who are evolving and innovating their businesses?

The research consisted of two parts. Part 1 consisted of a survey filled out by close to 800 financial planners from all over Australia (this measured a broad range of psychological and wellbeing constructs). Part 2 was a deeper dive into a group of planners. Forty-three financial planners filled out a survey, and also completed a seven-day diary study and had an interview with a researcher from Deakin University.

THE RESULTS

The results were incredibly concerning. Specifically, 73 per cent of planners are experiencing high levels of burnout from work; and 67 per cent of planners experience some level of depression – ranging from ‘a little of the time’ to ‘all the time’. Of particular concern, 17 per cent of planners said they were depressed most of the time or all of the time.

When compared to the average Australian, financial planners have: a 64 per cent higher chance of being in a moderate mental health risk group; a 51 per cent higher chance of being in a high mental health risk group; and an 11 per cent higher chance of being in a very high mental health risk group.

As a result, 42 per cent of the financial planners we studied are considering leaving the profession due to the stress they experience, and a further 17 per cent are unsure if they will stay in the profession.

BUT THERE'S HOPE

It's not all bad news. The study also uncovered a cohort within the group who were growing their businesses, enjoying the work, and had strong wellbeing, mental health and work-life balance. We referred to this group as ‘The Thrivers’. This group was not defined within a specific demographic and came from a diverse range of age, gender, location, experience and education.

So, what makes a thriver? We discovered that thrivers have distinctive characteristics that set them apart from their peers. Here are 10 of those characteristics:

1. THEY HAVE A BIAS TOWARDS CONSTRUCTIVE ACTION

Thrivers were just as frustrated and annoyed at the way regulatory change has been imposed upon them, as people who weren't thriving.

The difference was the thrivers didn't let that anger take over their behaviour. They acknowledged their frustration with the regulatory changes and annoyance that it could have been done better, but they didn't let that frustration rule their actions.

Typically, they said: ‘Yeah, I'm really frustrated by this and I'm not happy about it, but I don't spend a lot of time raging against the machine. Instead, I ensure that I am making the best decision for my business and taking the best course of action for my clients.’

The planners who were not thriving let their anger and frustration run their behaviour and because of this, they fell into dysfunction.



2. THEY WERE VERY CONNECTED TO MEANING AND PURPOSE

A real common thread across the thrivers was that they were very clear about what their meaning and purpose was and they regularly connected to it. Also, they reflected on their meaning and purpose when making decisions.

They would ask themselves: 'Does this decision or action take me closer to that meaning and purpose?' As an example, one thriver, Michael, said: "I want to help my clients live a magnificent and purposeful life. When challenges come along and things are tough, I use that purpose to help me be more resilient."

3. THEY WERE PHYSICALLY ACTIVE

All the thrivers used exercise to help manage the stress that the job often brings. There was huge variation in the type and intensity of exercise. However, each of them saw exercise as a critical factor in sustaining their careers and their wellbeing.

4. THEY INVESTED IN PERSONAL DEVELOPMENT

Thrivers were avid consumers of information – both technical and personal. They talked about taking time to listen to podcasts, read articles, and attend industry events in order to gain more tools to enable them to either provide their clients with a better experience or help themselves develop as business owners and as people.

5. THEY HAD A TRIBE OF SUPPORT AROUND THEM

Thrivers invested a lot of time in building support structures around themselves, both with people within the profession and outside of it. Many of them got together on a regular basis with peers to discuss new ideas, to look at innovation, and to challenge the way they approached their business.

6. THEY COLLABORATED WITH PEOPLE WHO CHALLENGE THEM

Many of the thrivers said they sought out people who thought differently to them and had different approaches to being a financial planner. Many of the thrivers were determined to seek out people with different perspectives and who would actively challenge them.

7. THEY OUTSOURCED

This cohort of planners had a mindset of 'who can I find that does this job better than I do', particularly in relation to administration and compliance. As soon as they could, thrivers started to outsource that type of back-office work, enabling them to spend more time focusing on building and developing their businesses.

Compared to the average planner, thrivers spent much more time in business development and finding new clients. The thrivers were very adept at outsourcing tasks they didn't enjoy and by doing so, ensured they kept the parts of the job they truly enjoyed doing, which filled them with motivation and passion.

8. THEY TURNED OFF AFTER WORK

The thrivers were very clear about having time away from work. Thrivers were able to turn off at the end of the day, leave work behind, and completely immerse themselves in their personal life. This not only built healthier personal relationships, but it also allowed them to switch off, rest and recover from the pressure and demands of their job.

9. THEY TOOK TIME TO CALM THEIR NERVOUS SYSTEM

The role of a planner and business owner is very stressful. A common behaviour we saw in the thrivers is that each day they took time to turn off and relax by engaging in strategies like mindfulness or meditation to calm

their nervous system and state of mind. Every single planner in this cohort of thrivers had some form of daily relaxation to help them manage the complexity of their life.

10. THEY WERE FOCUSED AND PRESENT AT WORK

A common characteristic we've seen in high-performers is they have a great ability to focus and be present. This is something we also saw in the thrivers. Specifically, they control their environment effectively to have less interruptions. This allowed them to be more focused when they were doing their work. This ranged from simple strategies like closing their email when they were working, and putting their phone away when they were trying to immerse themselves in a challenging task. Thrivers were much better at focusing and managing their attention, which meant they were doing less multitasking in their day.

THRIVING INTO THE FUTURE

Good financial advice for Australians is advantageous, and financial planners play a vitally important role in our society. I have always found planners to be committed to their clients, and a group that finds great meaning and purpose in the work they do.

While we conducted this research to accurately assess the state of wellbeing and mental health of financial planners in Australia, we also uncovered the strategies and behaviours of planners who are thriving and evolving their businesses, despite all the disruption and change. We hope that more planners will be able to learn from these thrivers, and that by adjusting their own behaviours, will also enable them to thrive now and into the future.

Dr Adam Fraser is a peak performance researcher. He founded The e-lab, which collaborates with universities to deeply research a specific industry, role or organisation.

LESSONS FROM A CLOSED CASE

Sharon Zhang has re-examined an FPA 'closed case' and uncovered some key insights for practitioner members.

A final year Economics and Law student studying at the University of New South Wales (UNSW), Sharon Zhang is currently completing an internship with the FPA, where she is applying the knowledge she has obtained through her university coursework to practical, real-world situations.

As part of her work with the FPA, Sharon was invited to review a 'closed case' and identify guidance to assist FPA practitioner members navigating similar circumstances. Here is what she found:

THE CASE EXAMINED

The facts

- The client was an elderly widower who granted his daughter an enduring power of attorney in 2015.
- Upon moving into an aged care facility in 2017, the financial planner – Mrs C – became increasingly involved in the client's personal life, providing him with support and assistance that was outside of her professional duties. The relationship progressed to the point where she described its bases as being "90 per cent friendship and 10 per cent professional".
- In mid-2019, the client requested assistance from the director of the aged care facility in reconciling his bank balance account details. On review, the director identified a number of instances of questionable expenditure and cash withdrawals from the client's account, amounting to a significant sum. The director

arranged a meeting with Mrs C, the client, his daughter and granddaughter, to address these.

- Following this meeting, Mrs C repaid the client amounts that were identified by the director as being irregularly withdrawn from

“

The lesson arising from this is that, while the member would ultimately need to look at the surrounding circumstances of a gift to determine whether it is appropriate to accept it, best practice may be to err on the side of caution and refuse the gift.”

the client's bank accounts, in addition to a cash gift of \$25,000 that had not been a topic of the meeting but had been given to Mrs C by the client eight months prior. Mrs C denied that her actions had at any point been improper or unprofessional, but made the repayments to protect her reputation and that of her employer.

- In relation to the cash gift, Mrs C gave inconsistent accounts of who the money was meant for and claimed to have been rebuffed in her attempts to return the cash to the client. Mrs C also claimed that returning the sum via a direct deposit into the client's bank account was not possible. Mrs C stated she ultimately expended the monies on what she regarded as worthy causes.
- On referral to the FPA's Conduct Review Commission, the reviewing panel found that Mrs C's statements about her difficulties in returning the funds was not convincing, and that there were other steps she could have taken to have the funds returned. However, by her attempts to return the funds, and then in holding them for a considerable length of time, the panel found that Mrs C was aware that it was wrong for her to accept this cash gift.
- By accepting, retaining and disbursing this substantial monetary gift, despite knowing it was wrong to do so, Mrs C's actions were found to have lacked candour and fallen short of the standard in Principle 2 of the FPA Code of Ethics to provide professional services with integrity.
- The severity of this breach in undermining the high level of professionalism the FPA requires of its members so that public confidence in the profession is maintained, in addition to Mrs C's failure to appreciate the nature and seriousness of her conduct, was found to justify expulsion from FPA membership and a \$10,000 fine.



Sharon Zhang

Economics and
Law student

KEY TAKEAWAYS

By closely examining this case, Sharon came up with three key findings that she believes will better help guide members with their own professional and ethical conduct in the future. These are:

1. HIGHER DUTY OF CARE

Although clients may present a wide range of challenging personal circumstances, a higher duty is placed on the professional to assess and respond appropriately to these circumstances. In the context of substantial monetary gifts, this means what needs to be evaluated is the standard of the professional's actions in receiving, retaining and disbursing the gift, not the actions or intentions of the client in offering the gift. In this case, that the client may have offered the funds of his own free will did not justify Mrs C's acceptance of them.

2. PROFESSIONAL DUTY

Although there is no FPA Code of Professional Practice prohibition or prohibition at law against a financial planner receiving gifts from a client, the position of trust a financial planner holds towards their client means they have a duty to provide appropriate financial advice, independent of any personal relationship.

Accepting a large cash payment in addition to charging a fee for financial advice is clearly inconsistent with that duty, even if the client is capable of making their own decisions regarding their financial affairs. Similarly, disbursing this cash payment on 'worthy causes' does not, in any way, justify or mitigate the seriousness of such conduct.

"The lesson arising from this is that, while the member would ultimately need to look at the surrounding circumstances of a gift to determine whether it is appropriate to accept it, best practice may be to err on the side of caution and refuse the gift," says Sharon.

“

Clients need to be confident that their financial planner will repay the trust that has been invested in them, by ensuring their actions achieve a professional standard. What is appropriate in any given circumstance can be harder to navigate where the attachments arising from a friendship or family relationship are also present.”

3. PROFESSIONAL RESPONSIBILITIES

While it is possible for a friendship to co-exist with the undertaking of a professional role, professionals need to remember their actions will

be judged against a professional standard, not according to what would be acceptable within that friendship.

This can be particularly difficult in the context of taking on a friend or family member as a new client, with all the baggage and expectations that might entail.

As Sharon remarks: "If a friend or family member asks for financial advice, the best course of action may be to refer them to a trusted colleague who can maintain the necessary professional distance."

BLURRING THE LINES

Reflecting on the case, Sharon says what surprised her the most was just how easy it is for the line between a personal relationship and a professional relationship to be blurred.

"The very nature of the financial planning profession is built on a foundation of trust, meaning clients often share the most intimate details of their circumstances and their aspirations with their financial planner, information which they may not even disclose to their closest family," she says.

"Clients need to be confident that their financial planner will repay the trust that has been invested in them, by ensuring their actions achieve a professional standard. What is appropriate in any given circumstance can be harder to navigate where the attachments arising from a friendship or family relationship are also present."

FPA CONGRESS 2022: EVENT PREVIEW

Hear from keynote speaker Professor Andrew J Scott and meet Sarah Abood, David Sharpe CFP® and Adam Spencer. Find out more about select sessions from the FPA Professionals Congress coming up in November 2022.

SARAH ABOOD

Chief Executive Officer, Financial Planning Association of Australia

Sarah Abood is Chief Executive Officer of the Financial Planning Association (FPA). Sarah has over 25 years' experience working in the financial services industry and she is a passionate advocate for financial planning.

Sarah has a deep understanding of the financial planning profession, and the demands of running a financial planning practice. This was gained from her nine years as CEO of Profile Financial Services, a privately-owned and self-licensed financial planning firm and FPA Professional Practice.

Before joining the FPA as CEO, Sarah held the position of chief operating officer at HOPE Housing Funds Management. She has also worked in senior change and transformation, and marketing roles for some of Australia's leading financial institutions.

Sarah holds a BA from the University of Sydney, an MBA from Macquarie University (MGSM) and is a Graduate of the Australian Institute of Company Directors.

PROFESSOR ANDREW J SCOTT

London Business School

Andrew J Scott is Professor of Economics at London Business School and a consulting scholar at Stanford University's Center on Longevity.

Through multi-award-winning research, writing and teaching, his pioneering work and ideas inform a global understanding of the

profound shifts reshaping our world and impacting us all, and envision the actions needed for us to flourish individually and as a society.

A board member and adviser to a range of corporates and governments, he is co-founder of The Longevity Forum, an organisation aimed at achieving healthier longer lives, and a member of the Cabinet Office Honours Committee (Science and Technology).

DAVID SHARPE CFP®

Chair, Financial Planning Association of Australia

David became Chair of the FPA Board in May 2022 after one year as Deputy Chair. He has been a financial planner and FPA member since 2003. David is a CERTIFIED FINANCIAL PLANNER® professional, has completed a Diploma in Financial Planning, and holds a Bachelor of Commerce (Distinction) from Curtin University.

David runs his own self-licensed financial planning firm, Globe Financial Planning, based in West Perth. In 2016, he was shortlisted for the FPA CFP® Professional of the Year Award.

Prior to being elected onto the FPA Board, David spent four years on the FPA Western Australia Chapter, including two years as Chair. David can often be found in various media roles (TV, radio and print) advocating for the value of advice.

David chairs the Professional Standards and Conduct Committee, the Regional Chapter Committee and is also a member of both the Governance and Remuneration Committee and the Board Audit and Risk Management Committee.

ADAM SPENCER

Master of Ceremonies

Adam Spencer is a famous Australian media personality and mathematician. He likes to describe himself as "nowhere near Australia's best mathematician – but possibly it's best known".

Adam was completing a PhD in Pure Mathematics at the University of Sydney when he won a national Raw Comedy championship with Triple J, Australia's youth radio station. He went on to become one of Australia's most respected, wittiest and thought-provoking breakfast radio commentators across Triple J and later, ABC 702.

His dexterity at being both mathematical – he has authored seven best-selling books for talented maths students – and verbal – he was voted best debater in the world at the 1996 World Championships – makes him a curious customer indeed. Adam is currently the Ambassador for Science and Mathematics at the University of Sydney, and his latest book, Maths 101, for Dumb Dads and Desperate Mums, was released in December 2021 by Hardie Grant.

Hear from Professor Andrew J Scott from London on The 100 Year Life, along with Sarah Abood, David Sharpe CFP® and Adam Spencer. Find out more about select sessions from the FPA Professionals Congress coming up in November 2022
<https://fpa.com.au/congress>



Sarah Abood
Chief Executive Officer,
Financial Planning
Association of Australia



Professor
Andrew J Scott
London Business School



David Sharpe CFP®
Chair,
Financial Planning
Association of Australia



Adam Spencer
Master of Ceremonies

CONGRESS HIGHLIGHTS

Expect practical tips, insights and more from over 20 workshops and panel discussions at the Reunite Reset, FPA Professionals Congress in Sydney. Here are a handful of sessions to give you an idea of what to expect across the two-day event.

REDEFINE AGED CARE ADVICE - PRICING, TIPS AND BUSINESS MODELS

Assyat David, Aged Care Steps; Kerry Darton, Clarity Financial Advice; and Jason Burley, Burley Aged Care Advice

In this session, aged care specialists discuss their experiences with choosing their business models and how they bring aged care into conversations with clients. They will also share practical tips on how to price the advice and how to develop an action plan to get started.

RE-EDUCATE FINANCIAL CURIOSITY: HOW TO CONVERT MORE BUSINESS THROUGH CURIOSITY

Jacquelyn Mann and Eleece Quilliam, Invesco Consulting

How can you engage more effectively with your clients, and build a foundation of trust from the outset? Invesco Consulting has spent more than two decades studying the financial planner/client relationship. Their research shows there are eight categories in every clients' life they want their financial planner to know

and understand, but they won't give up this information easily. This interactive workshop shares new ways to quickly learn as much about your clients as possible, by using the natural order of curiosity.

REVIEW HOW TO IDENTIFY GENUINE SMSF NEEDS FOR CLIENTS

Peter Burgess, Deputy CEO / Director of Policy & Education, SMSF Association & Liam Shorte, SMSF Specialist Advisor™, Verante Financial Planning

This panel session explores client motivations and drivers for establishing an SMSF. Key findings from recent research will be used to explain the different SMSF investor segments and advice needs. As well as showing how SMSFs perform relative to APRA regulated funds, the session will examine how underlying characteristics, such as fund size and asset allocation, relate to fund performance.

RE-EVALUATE PROFESSIONAL PRACTICE WORKSHOPS 1 & 2

Jason Andriessen, MYMAVINS; and Angela Martyn, Personal Financial Services

This practical workshop will unpack scoping advice within a client's defined parameters and explore how best to determine the level of ongoing service a client needs, while remaining

compliant at all times. Jason and Angela will also cover referrals from partners and clients, and how to manage prospects who aren't suitable as your client.

RE-INTERPRET HELPING TO UNPACK 'DISABILITY' AND ITS IMPLICATIONS FOR CLIENTS

Andrea Natoli, Participate Australia & Cris Parker, The Ethics Alliance, William Johns Health & Finance Integrated

What is a disability? What are your rights, obligations and duties to your client experiencing a disability? This session will cover this, as well as issues stemming from a disability that may impact financial advice – conscious and unconscious bias, cognitive impairment due to ageing, and the economic power of people with disabilities and their carers.

REPUTABLE HOW TO ETHICALLY EXIT A CLIENT

Kathryn Creasy, Capital Partners Private Wealth Advisers; and Robert Kimberley, Financial Planning Association of Australia, Cheyenne Walker AIC Solutions

Kathryn and Robert look at circumstances where it might be appropriate for a financial planner to bring a client relationship to an end. They look at common scenarios, the regulatory implications, and a best-practice approach.

Taking performance to the Next level

Vanessa Bennett is using neuroscience and cognitive energy to improve the health and wellbeing of financial services professionals. She explains her approach to Jayson Forrest.

An academic report last year garnered attention for all the wrong reasons, by confirming what many financial planners already knew, that regulatory and compliance demands were the leading contributors of stress for practitioners.

The report, 'The Australian Financial Advisers' Wellbeing Report' – a first of its kind study into the health and wellbeing of Australian financial planners conducted by The e-lab and Deakin University – reported that a concerning 82 per cent of practitioners said they found regulatory and compliance demands to be 'highly' to 'very highly' stressful.

Add to this the 73 per cent of planners experiencing high levels of burnout from work; 67 per cent dealing with some level of depression; and 17 per cent indicating they were depressed most or all of the time.

Not surprisingly, the findings don't paint a good picture for the mental health and wellbeing of financial planners, and it's a picture that Vanessa Bennett is all too familiar with.

Having previously worked in financial services for over 20 years, including senior roles as an Associate Director with Macquarie Bank and as Head of Financial Adviser Distribution for Dimensional Fund Advisors, Vanessa knows exactly what workplace stress and burnout looks like. It was during this time in the industry that she witnessed high levels of burnout.

It was also during this time that Vanessa was also involved in instructing fitness classes, which forced her to become incredibly organised in order to juggle both the demands of her career and fitness instructing. She credits this balancing act to her obsession with being organised and getting work done in the easiest way possible.

This obsession became a slow burn idea for Vanessa, who realised that too many people were simply busy with being busy, and not being as productive as they could be. She knew people needed help to better manage their own time and stress levels.

"I have always believed that people deserve a way to become more productive in what they're doing, and in a way that doesn't feel like it's an effort to achieve," says Vanessa.

In 2012, this belief became the genesis of Next Evolution Performance – a high performance coaching company – where she was able to combine her financial services experience and fitness coaching skills to help build

people who were both physically and mentally healthy and therefore, able to better optimise their productivity, energy and profitability – and all without burnout.

NEUROSCIENCE AND COGNITIVE ENERGY

As CEO and Co-founder of Next Evolution Performance, a core part of the coaching process that Vanessa and her team use revolves around neuroscience and cognitive energy.

At its most basic, neuroscience is the study of the nervous system – from structure to function, development to degeneration, in health and in disease. It covers the whole nervous system, with a primary focus on the brain.

"The brain is an incredibly complex organ," says Vanessa. "Our brains define who we are and what we do. They store our memories and allow us to learn from them. Our brain cells and their circuits create new thoughts, ideas and movements, and reinforce old ones. Their individual connections are responsible for a baby's first steps and every record-breaking athletic performance, with each thought and movement requiring exquisitely precise timing and connections."

Vanessa believes what makes the high performance coaching at Next Evolution Performance different from other offerings, is its use of cognitive energy, which she says is the key foundation for performance. Cognitive energy is also known as mental energy or emotional energy.

"Most people either don't know about cognitive energy or understand it, let alone know how to optimise it," says Vanessa. "Optimising cognitive energy in all working environments is the gateway to everything, from productivity to a success mindset."

"When working with clients, cognitive energy is our starting point. It sets us up for building greater foundations for improving productivity, energy and profitability, while avoiding burnout at the same time."

FRAMEWORKS BASED ON SCIENCE

With an astonishing 73 per cent of financial planners experiencing high levels of workplace burnout, Vanessa's approach to using cognitive energy is to first assist clients in precisely understanding what it is. The next step is to use science-based frameworks to help clients optimise their cognitive energy by spending less of it unnecessarily, and to maximise the use of it in a sustainable way.

According to Vanessa, the frameworks can be used in different ways. The frameworks essentially enable people to reach an end goal, although how people implement that framework is different for each individual or team.

"By tailoring these frameworks to individuals and teams, people are more likely to stick with them and implement the frameworks. There's no one-size-fits-all approach to cognitive energy," says Vanessa. "So, our role is to guide people through the process, to help them find the best way to implement the framework that's suitable for them and their team."

And while many business coaches focus on getting the internal systems right to make sure a business's compliance is as easy as possible, Next Evolution Performance differs by addressing the human-element of a business – the people – by approaching issues, like compliance, in a more productive way. It does this by harnessing the collective cognitive energy of the whole business to help people better manage these issues.

An important part of addressing that 'human-element' is working with 'accidental leaders'. According to Vanessa, many small businesses, including financial planning practices, often have staff who become 'accidental leaders'. These type of leaders find themselves in a leadership role they didn't expect, or don't know how to perform in, or even don't want to do.

“

When working with clients, cognitive energy is our starting point. It sets us up for building greater foundations for improving productivity, energy and profitability, while avoiding burnout at the same time.”

"We call these people 'accidental leaders'," she says. "So, another big part of what we do is provide financial planners with frameworks that make leadership easier for them. We want to help planners spend far less time leading, but still get great leadership outcomes, so they have more time to spend with their clients, which is a win-win for everyone."

CRACKING ESTABLISHED BELIEFS

But how can financial planners use neuroscience and cognitive energy to better understand themselves and their clients, in order to manage and promote stronger health and wellbeing?

"It's a great question," says Vanessa. "The way we approach it is that once we sort out a person's cognitive energy and their mindset, we do some more advanced work around 'beliefs'. Beliefs are the sum of our experiences. Beliefs are not wrong. They are our truths, but they might not be the truth according to others."

According to Vanessa, both financial planners and clients have beliefs. Planners have beliefs around productivity, staff recruitment, how they train staff, and remuneration. Vanessa recalls many meetings with planners who refuse to charge clients

what they should, because of their internal belief systems and issues with self-worth.

"Clients also have beliefs. When they first walk through a door to see a financial planner, they have set beliefs around money, what a financial planner is, and what their service expectations should be," she says.

"If we can crack these established beliefs, that's where we can really start to get the magic happening. It doesn't happen overnight. But once we get the cognitive energy right, then we can work on the mindset."

So, how does Vanessa's team go about 'cracking' established beliefs?

The process Vanessa uses involves looking at the client's goals, establishing what their beliefs are concerning those goals, and if there are any beliefs that don't match those goals, then it's about tackling those beliefs individually.

"We get our clients to really question a lot of their beliefs, and to think about better beliefs to have in order to achieve their goals," says Vanessa.

"So, if a financial planner wants to increase their fees by 20 per cent but their belief is that clients won't pay that, then that belief is not aligned with the planner's goal. That means we either have to change the goal or change the belief, but we still need to make sure both goal and belief are aligned."

AVOIDING WORKPLACE BURNOUT

With over 20 years spent working in the financial services industry, Vanessa has been able to draw on that experience when coaching planners and advice businesses.

"Having come from financial services, I understand the demands and stresses of this industry. And so, working with financial planners is a joy for me. The importance of their work cannot be underestimated. They work in such an important area, helping to improve the lives of everyday Australians and providing them with peace of mind," Vanessa says.

"So, we understand planners. We know they are time and energy poor. But because we have been working with planners for over 10 years, we have developed some great tailored solutions that we know work for them."

To avoid being one of the 7-in-10 financial planners who experience high levels of burnout from work,

Vanessa believes it is essential for practitioners and advice businesses to address any potential adverse issues before they occur.

She explains: "It's far better to set up frameworks for planners as leaders, as well as their teams, to prevent problems, like burnout, from happening. If you have a really great high performance culture, which is clearly articulated, it makes it easier to recruit people, to retain people, and for those people to feel inspired to do their best work. By doing so, you are more likely to avoid burnout and avoid any mental health issues."

Through her work with financial planners and firms, Vanessa is acutely aware that it's much easier and far cheaper to address issues before they become problems. She refers to the 'opportunity cost' of waiting until you have a problem, which she believes is particularly relevant for the profession.

"Waiting until you have a problem before adequately addressing it leads to staff turnover," she says. "The cost to replace a team member is 2.5 times that person's salary. So, if you're paying someone \$100,000, that's effectively a hit of \$250,000 to your bottom line when you consider the costs of hiring and training a new person, and the downtime between personnel. And that doesn't even include the cost of the toll that it takes on other people's productivity and mental health as part of that overall process."

"We also knew that pre-COVID, 50 per cent of people of working age were going to develop a mental health problem, and that figure is even higher in financial services. So, imagine if 50 per cent of your staff are going to be off work or have reduced capacity and productivity. Just think about the maths around that and your bottom line!"

But for those businesses Vanessa works with that plan ahead and address potential issues before they occur, they generally increase their profitability by around 20 per cent.

"These businesses feel they are getting an extra two hours of productivity per person per day," she says. "That's not insignificant when you consider salary costs alone, let alone the ability to bring in new revenue."

"So, from a profitability perspective, mental health, physical health and cognitive energy absolutely makes great business sense."

“

Looking after our mental and physical health is not something just to be done outside of work time. Managing our energy needs to be done every minute of every day. Only then can we maintain great performance and productivity, while living healthier and more emotionally balanced lives.”

10 TIPS FOR MANAGING HEALTH AND WELLBEING

When it comes to managing her own cognitive energy, Vanessa Bennett takes her own mental health and wellbeing very seriously. She shares some of her top tips.

1. MANAGE YOUR DIARY

Ensure your diary is always updated, so there are no surprises when you turn up to work the next day. A well organised diary allows you: to keep your thoughts organised; allows you to accelerate learning and information retention; and enables planning, prioritising and goal setting.

2. KEEP ACTIVE

Regular exercise can boost your self-esteem and can help you concentrate, sleep, and feel better. Exercise keeps the brain and other vital organs healthy, and is also a significant benefit towards improving your mental health.

3. FEED YOUR BRAIN

Your brain needs a mix of nutrients in order to stay healthy and function well, just like the other organs in your body. A diet that's good for your physical health is also good for your mental health.

4. DRINK SENSIBLY

Drinking alcohol often changes our mood. And while some people drink to deal with fear, depression or loneliness, the effect of alcohol is only temporary. When the drink wears off, you feel worse because of the way the alcohol has affected your brain and body. Drinking is not a good way to manage difficult feelings.

5. TALK ABOUT YOUR FEELINGS

Talking about your feelings can help you stay in good mental health and deal with difficult times when you feel troubled.

6. STAY IN TOUCH

Keep in contact with those people who really matter to you, like family and friends. If you can't catch up with someone in person, try phoning them or chatting to them online instead. It's important to keep the lines of communication open – and it's good for you.

7. TAKE A BREAK

Make sure you put aside time for a couple of holidays each year, whether that's a long weekend or a trip overseas. Planning holidays are not only exciting and enjoyable to do, it provides another avenue in which to destress and refocus your energy – at least for a while – on something other than work. Holidays are also essential for your own mental wellbeing, allowing you to relax and re-energise.

8. SET BOUNDARIES

Don't keep taking on extra work or tasks if you can't comfortably manage them. Set your boundaries and stick to them.

9. DO SOMETHING YOU ENJOY

What do you really love doing? Is it cooking, painting, reading a book? What activities can you lose yourself in? Enjoying yourself can help beat stress. Doing an activity or engaging in a hobby you enjoy, probably means you're good at it, and achieving something boosts your self-esteem.

10. ACCEPT WHO YOU ARE

We're all different. It's much healthier to accept that you're unique than to wish you were more like someone else. Feeling good about yourself boosts your confidence to learn new skills, visit new places and make new friends. Good self-esteem helps you cope when life takes a difficult turn.

As Vanessa says: "You can't self-care yourself out of burnout. Self-care needs to be extended into how we change the way we work and live.

"Looking after our mental and physical health is not something just to be done outside of work time. Managing our energy needs to be done every minute of every day. Only then can we maintain great performance and productivity, while living healthier and more emotionally balanced lives."

“

If we can crack these established beliefs, that's where we can really start to get the magic happening. It doesn't happen overnight. But once we get the cognitive energy right, then we can work on the mindset.”

LIFE COACHING WITH PURPOSE

By incorporating life, wellbeing and wealth coaching as part of its value proposition, Purpose Advisory represents the new breed of advice business emerging within the profession. Tristan Scifo AFP® talks to Jayson Forrest about his approach to financial planning.



TRISTAN SCIFO
AFP®

PURPOSE ADVISORY

POSITION: DIRECTOR AND FOUNDER

ESTABLISHED: FEBRUARY 2018

LICENSEE: COBALT ADVISERS

NO. OF FINANCIAL PLANNERS: 2

NO. OF STAFF: 7

70-20-10 – they're the magic numbers Tristan Scifo AFP® aims for when meeting clients for the first time. That's 70 per cent active listening (using the imago technique), 20 per cent helping to solve the client's pressing questions, while letting them know how he can and will address their needs, and 10 per cent explaining the Purpose Advisory process and the next steps.

Only when clients are ready to learn, plan, and progress their financial futures, are Tristan and his fellow co-director, Harry Goldberg AFP®, ready to coach them towards a more financially secure and fulfilled future.

However, Purpose Advisory isn't your typical financial planning practice. The firm does things a little differently in its approach to financial advice, by incorporating life, wellbeing, and wealth creation coaching as part of its value proposition.

"As part of our value proposition, we guide our clients to live their best life – with their finances, in their career, through their relationships, and with their overall wellbeing," says Tristan. "Both Harry and I are not only licensed financial planners, we are also experienced life coaches, where we help our clients take strategic and decisive action, with the aim of helping them live their best lives."

Tristan believes what really differentiates Purpose Advisory is its philosophy to life and wealth, which is particularly appealing to a younger cohort of clients.

"We see ourselves as guides and educators, as well as financial planners, with the aim of helping our clients move toward their most fulfilled life," he says. "We deliver personalised and comprehensive

services, which help our clients to clarify their identity, uncover their purpose, redesign their lives in line with their vision and values, build lasting wealth, and use their wealth effectively to amplify their impact in the world."

For Tristan, life coaching and financial advice goes hand-in-hand. He believes it's very hard to separate one from the other.

He uses the analogy of being a supportive parental figure to his clients, where both he and Harry provide a type of "social substitution" for clients who desire to fill in the gaps and redress the financial baggage they inherited from their upbringing.

"I tend to see myself as a father-figure to our clients, meaning I carry a greater burden of care in how I work with them. I want to equip our clients with the knowledge, confidence and tools to help them take greater control and responsibility of their own futures."

With a predominantly younger client demographic in the wealth accumulation phase, Tristan says his clients tend to be more independent thinkers who genuinely want to build their own portfolios. They want to learn to trade and invest in property. So, instead of being told what to do, they want a guide who will coach them and be their sounding board.

PURPOSE THROUGH LIFE COACHING

Sitting at the heart of Purpose Advisory is life coaching, which complements the business's financial advice offering. The firm has a four-step approach to coaching: getting in control (of your life); building a life



plan; designing a wealth plan; and executing the plan.

Tristan explains: “The first step – getting in control – is key. It has a number of levels to engagement. When a client initially reaches out to us, it’s always for a reason. So, our job is to build a deep rapport and trust with the client, whilst we learn about their needs and help them to clarify their short and medium-term requirements.

“While sometimes those needs are life and wealth planning type goals, we find that in most cases, their concerns for reaching out are due to lack of control in their lives. So, step one is about helping them to address those more pressing issues. We need to put out the fire and clear the smoke to enable the client to get control of their life.”

This leads to step two – building a life plan. According to Tristan, they aim for a 10-year plan, which is anchored to an individual’s life mission statement and tracked to the client’s milestones and short-term goals, like paying off their mortgage or receiving a promotion at work.

As part of building a life plan – which spans a client’s career through to their relationships and overall wellbeing – the team at Purpose Advisory provide a wide range of education and resources on financial and life topics to help clients live their best life.

“And if needed, we work closely with a client’s own team of trusted professionals, or help them build a dream team of their own, whilst ensuring they get the best out of them,” says Tristan.

However, Tristan emphasises that he won’t proceed to the next step until the client has control of their life and

is clear on their goals and objectives, and where they want their life to be.

“Everything we do is informed by our clients’ personal values, passions, strengths, core beliefs, and their detailed vision for the future. We love exploring what brings them alive and we help them to build a clear picture of their ideal future 10 years from now, including the milestones required to get there,” Tristan says.

“All of our advice and coaching services are then geared to help clients achieve their vision for their future. This is step three. We do this by creating a step-by-step wealth plan for them to follow.”

Tristan says the coaching model developed at Purpose Advisory has been designed to assist clients get to a position where they can comfortably move from step one through to the implementation of their plans. By way of strategic coaching sessions that are focused on personal development and empowerment, the sessions become curated learning journeys that move clients forward and help them build wealth via tools, processes and frameworks.

IT’S NOT FOR EVERYONE

Even though Tristan and Harry are experienced life coaches – with Harry soon to complete the International Coaching Federation (ICF) life coaching framework – when asked if he thinks every financial planner is suited to being a coach, Tristan has some reservations.

“I believe every financial planner – and every human – should be trained to be a coach. That’s because whether we know it or not, we’re always coaching somebody. It’s one of the most

functional ways we interact as people,” he says. “However, there are different types of coaches and different contexts of coaching. I would say there are definitely certain types of personalities that aren’t suited to coaching.”

Although financial planning hasn’t traditionally been about coaching, Tristan believes this is changing. He adds, however, the profession still needs to adequately define what it means to be a financial planner and a coach.

“

Everything we do is informed by our clients’ personal values, passions, strengths, core beliefs, and their detailed vision for the future. We love exploring what brings them alive and we help them to build a clear picture of their ideal future 10 years from now, including the milestones required to get there.”



So, with a value proposition firmly centred on life and wealth coaching, does Tristan believe coaching is a subset of what defines a successful business?

"It's a great question," he says. "I believe every planner and practice has to set their own standards for success. But sitting at the core of any successful business is financial sustainability and profitability, as well as depth of client engagement."

“

I believe every financial planner - and every human - should be trained to be a coach. That's because whether we know it or not, we're always coaching somebody. It's one of the most functional ways we interact as people.”

"The reason I started Purpose Advisory back in February 2018, was to carry out my vocation, and be a father figure to not just my family but to my clients as well. I view our business as being a beacon on a hill, which is demonstrating an effective way to carry out this new style of business that incorporates coaching. That's because we're generally working with a younger demographic that hasn't been served well by our profession, and we're providing services that haven't typically been offered."

"And while it's hard work, it's rewarding when your peers and clients see the type of work we're doing and want to share our story with others. I think that's what best sums up success for me. I would love to see other advice firms adopt a similar approach to ours and offer coaching as part of their service offering."

Tristan is also content to measure the success of Purpose Advisory by the 'stronger families' they are helping to develop. "We are constantly seeking to improve the lives of our clients, while aiming to help bridge the wealth divide in this country."

CONNECTING A COMMUNITY

With rising inflation and interest rates, as well as cost of living pressures, how is the team at Purpose Advisory coaching their clients and assisting them with their wellbeing through these challenging times?

The key for Tristan is education. He believes the most powerful thing he can do to increase the wealth of his clients is to help them earn more, save smarter, align their career decisions with their passions and skillset, and assist them to get more hands-on with their wealth creation. And that's where education kicks in.

"Since January this year, we've been running client events covering inflation and the economy. We've also started educating clients on the macro economy to help them better understand the drivers behind what's currently happening in the markets."

"A lot of our clients have been really engaged with their investments and have subsequently made a lot of money over the last couple of years. The last two years have been a fun time to learn how to invest, and so what's happening now with the downturn in the markets, has been a really powerful learning experience for our clients. So, we have ramped up our education around what's happening and what it means to be an investor for the long haul."

The business also runs complimentary fortnightly seminars, which are a conversation to keep people connected and engaged with what's happening, not just with markets but with life generally. These one-hour sessions - called Life & Money - are focused on a particular topic that Tristan or Harry present on for 15-20 minutes, before opening up for conversation and workshoping.

These seminars, which began as weekly Zoom events, were the business's approach to addressing the disconnection people felt during the COVID lockdown. But the popularity of these online sessions have steadily grown, with some attracting up to 50 participants.

Along with education, wellbeing is also a major component of the work Purpose Advisory does with both its team and clients. For example, the business runs a 15-minute meditation session each day for team members, and it has recently launched its first meditation masterclass for clients.

And as part of its approach to mindfulness, every fourth week, the business runs a meditation orientated session for clients, aimed at addressing anxiety and depression, stress, identity, and beliefs. As Tristan says, these initiatives are all about creating a sense of tribe and community in a supportive environment.

"As life coaches, we are often dealing with client stresses around finances. People come to us in debt and struggling to keep up with their bills and repayments. My view is in order to build trust with a client, you need to deal with them pragmatically. By doing so, we do our best to relieve their stress, which puts them in a better headspace to enable them to work on the underlying reasons why they felt stressed in the first place."

LESSONS LEARNT DURING LOCKDOWN

Although its head office might be located in the hip inner western Sydney suburb of Alexandria, you're just as likely to find Tristan and Harry working from home. The convenience of technology and remote working were two of the lessons that resonated with them during the COVID lockdown years.

In fact, apart from Tristan and Harry, the entire Purpose Advisory team work from their home offices, spread across the Philippines.

"So, everything we do is essentially remote, and it works really well for us," says Tristan. "It also allows me to take my family over to Germany each year and work from there. Technology has been a great enabler for remote working."

Tristan adds that the success of their Life & Money online sessions, which was developed during COVID to connect people, continues to

gain traction within the business. And while Purpose Advisory looks to evolve this facet of the business, Tristan confirms they are also tinkering with developing an online 'anytime community'.

"This will be a bespoke online community where people will be able to connect and explore a wide range of issues – from technical trading strategies, right through to mindfulness practices. We've yet to see how successful something like this will be, but I'm confident a lot of people will love an online community like this."

Tristan adds that the online community, while a great marketing tool, will also feed into Purpose Advisory's education content, and eventually, into the actual business model itself.

ENHANCING THE VALUE PROPOSITION

Looking towards the next 5-10 years, Tristan firmly believes that cost to serve and business profitability are going to be key challenges for all advice businesses. And while he expects technology will increasingly help lighten some of the regulatory and compliance costs for businesses, he still doesn't see any reprieve in the costs of running a business.

"The cost to serve clients and business profitability are real issues for the entire profession. These issues dramatically limit the quality and number of financial planners who are able to meet the mass needs of Australians seeking advice, as well as coaching and mentoring. They're significant issues that need to be addressed.

"That's why we made the decision to base our team out of the Philippines," he says. "By doing so, we can reduce our operating costs, which makes the delivery of our advice more affordable to the younger demographic of clients we are attracting."

In fact, Tristan recommends every advice practice should consider building their team in overseas markets, like the Philippines or Vietnam, but only if clients are comfortable with that. "For us, our younger clients are very comfortable with our staff working out of the Philippines, and they don't see it as being an issue."

And what about life and wealth coaching? Does he view that as a

challenge or opportunity for the profession over the coming years?

Tristan accepts that life and wealth coaching might not be suitable for all practices or financial planners, but for those advice firms wanting to include coaching as part of their value proposition, he thinks it's a no-brainer.

"In the short-term, it will enhance the value of the service you offer and enable you to offer more premium services at a higher price point, whilst not ruling out lower fee-paying clients," he says.

However, over the long-term, Tristan believes financial coaching will increasingly become a sustainability issue for many businesses. For traditional advice practices that fail to adequately incorporate coaching in their service offering, he believes those business models will fade away.

But he adds: "From a human perspective, for me, coaching is the most enjoyable and enriching part of the advice process. No matter how numbers focused you might be – and I like a good spreadsheet – you simply can't trump a beautiful coaching experience."

“

From a human perspective, for me, coaching is the most enjoyable and enriching part of the advice process. No matter how numbers focused you might be – and I like a good spreadsheet – you simply can't trump a beautiful coaching experience.”

THE STATE OF WELLBEING

A new report highlights the importance of mental health and connection to the natural world for improving health outcomes. Candice Smith, Head of Wellbeing for AIA Australia speaks to Miriam Fine about how the findings support a holistic approach to future wealth and wellbeing.



“

In the work we've been doing recently exploring the literature on links between financial and mental wellbeing, a clear finding has emerged that people's perception of their financial situation and their feelings about it have a significant influence on their mental health.”

It's been more than two years since the world at large started to experience the most acute health crisis of our century so far. In the context of a global pandemic, long-term health risks that have been escalating for decades can slip down the broader health and wellbeing agenda. On the other hand, the circumstances of the pandemic – with its lockdowns and extended periods of isolation – have brought mental health to the fore as a public health priority.

In compiling its 2022 report on behaviours that lead to poor health outcomes and the conditions behind the majority of health problems and deaths, AIA Australia has made important changes to its framework for presenting research findings.

Acknowledging the significant role mental health conditions now play in preventing Australians from living a healthy life, the non-communicable diseases (NCDs) tally in the report has risen from four to five. Joining cancer, diabetes, respiratory and heart diseases, mental health conditions and disorders are now the fifth NCD known to contribute to more than 90 per cent of deaths in Australia.

THE EVOLUTION OF HEALTH RISKS

As Candice Smith, Head of Wellbeing for AIA Australia, points out, this shift in the conditions causing the greatest impact on health and quality of life has been occurring for some time.

“The AIA Vitality program and the research it's based on, have evolved over the last 15 years,” she says. “In that time, we've been careful to pay

close attention to changes in the health and wellbeing landscape, including the advances in the science investigating what supports our health and puts us at risk.

“Our original 4490 framework introduced in 2017 focused on the four most impactful behaviours likely to result in the four NCDs that cause 90 per cent of deaths in Australians,” she adds. “This enabled us to focus on designing programs for our customers to support behaviour change that can really make a difference to their health and mortality outcomes.”

When the United Nations broadened its focus in addressing NCDs and associated risk factors, it made sense for AIA's own framework to expand as it examined the health of Australians in a new light.

“The UN's own five-by-five approach was introduced in 2018,” she says. “We were already doing the work at AIA to focus on mental health as a contributor to death and disability outcomes. It's important to remember that mortality isn't the only negative impact from a health condition, including mental illness. Years of healthy life can be lost to mental health issues due to disability or premature death.”

The new AIA 5590+ report bears this out, highlighting some alarming figures pointing to the growing burden of mental illness. According to the report, more than 300 million people, or 4.4 per cent of the world's population, suffer from depression and this is the leading cause of disability worldwide. By 2030, mental disorders are expected to be the



number one contributor to our global disease burden.

A HOLISTIC PERSPECTIVE ON HEALTH

The UN's five-by-five approach also takes into account a fifth behavioural factor putting our global population at greater risk of experiencing one or more of the five NCDs. Interactions with the environment are now part of a more holistic view on the determinants of wellbeing and this is reflected in both the 5590+ report and a more in-depth study AIA has now published to present the evidence and scientific literature linking human health and the environment.

"The connection between the many aspects of our lives that can determine our wellbeing is something that's being spoken about more and more in the last decade," says Candice. "In the two years since COVID hit, we've had an even greater reason to explore the holistic context of wellbeing and shift to a less siloed approach. In that time, our communities have been tested, not just by the pandemic but by major weather events. It has shown very clearly how our environmental interactions and the consequences of these are just as critical in considering how we protect wellbeing in our society.

"In our new report, The Environment and our Health, we've brought together key findings from scientists to show that climate change is the greatest global health threat we're facing in the 21st century. Not only are lives at risk from extreme events, as we saw in the 2019/20 bushfires and the NSW and Queensland floods in

2022, there are profound impacts on air and water quality and temperatures that can result in health risks, ranging from respiratory illness to food shortages. Plus there is the mental toll of climate change, as people experience direct disruption from extreme weather events and anxiety escalates about the future stability of our society and environment."

As a company committed to helping its customers, and all Australians, lead healthier, longer, better lives, these insights are critical in helping AIA prioritise the environment within its activities and programs. But it's not only organisations like AIA that are now bringing a more holistic, connected approach to creating value for their stakeholders.

"There's a recognition now across all industries that a focus on wellbeing across the board – for environment and society, employees and customers – is in the interests of all stakeholders," says Candice. "Sustainability in our business is a strategy that goes upstream to address how business objectives can be met. Insurance used to be about protecting people from something bad happening, but we've made it about investing in education and promotion that can help our customers to invest in their health and be rewarded with program incentives, as well as better health outcomes.

"It's a win win, because we've achieved business objective and our customers are healthier, which means they're better off, while society gains, too. It demonstrates that you can easily solve a societal problem profitably if you shift the focus to one of wellbeing."

INFORMED AND PROACTIVE SOLUTIONS

Having confirmed the evidence that mental health is a major and growing contributor to poor health outcomes, AIA has been working to expand its AIA Vitality program to include mental health activities and benefits.

"The AIA Vitality program is all about getting people in the know about what can have an impact on their health and giving them evidence-based ways to introduce new behaviours that will deliver improvements," says Candice. "For the last two years, we've been developing a validated assessment we can deliver to our customers to help them explore their mental wellbeing, determine their risk category and match them with suitable interventions."

“

There is the mental toll of climate change as people experience direct disruption from extreme weather events and anxiety escalates about the future stability of our society and environment.”



The activities customers can engage with fall into five categories: physical health, sleep, mindfulness, cognitive behavioural therapy, and social connectedness.

“These interventions are all offered on the basis of evidence that’s shown them to be effective,” says Candice. “The new program brings together technology, tools and partner services to deliver a holistic mental health program across all five categories that customers can tailor to match their risk assessment outcomes. We’re on track to launch the program to existing AIA members in the next 12 months.”

THE VALUE OF PEACE OF MIND

In a report that’s currently a work in progress, AIA will be further

investigating a known risk for mental health disorders – financial stress. In the ANZ/Roy Morgan financial wellbeing survey, results published in December 2021 found that 68 per cent of people struggling with money problems reported experiencing mental health issues. This drops to just 8 per cent for people who have no concerns about their finances.

While the survey shows socio-economic conditions have the largest impact on financial wellbeing, two of the four components of their financial wellbeing scoring are how comfortable respondents feel in their current financial position and how secure they feel about their financial future. In Candice’s view, this supports the case for financial advice as being a critical contributor to financial wellbeing.

“In the work we’ve been doing recently exploring the literature on links between financial and mental wellbeing, a clear finding has emerged that people’s perception of their financial situation and their feelings about it have a significant influence on their mental health,” she says. “It’s very important to acknowledge the peace of mind people get from engaging a professional to help them feel safe in their finances.

“We know the peace of mind insurance brings to our customers, or others who take out cover, and we shouldn’t underestimate the impact that can have on mental wellbeing. As a component of a holistic financial plan, taking that step to protect your family or yourself is just one of the ways financial advice can deliver that sense of security about what the future holds.”



HEALTHIER, LONGER,
BETTER LIVES

EVERY RED LIGHT IS 7 DEEP BREATHS

ALL OR SOMETHING  AIA insurance



FIND OUT MORE

Stephanie Gilmore,
AIA Vitality Ambassador

THE CASCADE EFFECT

When financial advice is seen by a client as a 'healthy behaviour', this can also have a knock-on effect on other behaviours that can lead to better health. So, it can be important for financial planners to frame their service as part of the foundation for their clients' overall wellbeing.

"When people are thriving in their financial wellbeing, they're more likely to engage in other behaviours that are positive for their health," she says. "It's been our experience with the AIA Vitality program that once people have changed one behaviour for the benefit of their health, they're motivated to take further action."

"This is an insight that can help financial planners see the advice process as a powerful tool for health and wellbeing. It's far more than a task or an administrative box to tick. It has the power to improve the mental health of current and future advice clients."

Another way in which financial advice can indirectly support better mental and physical health outcomes for clients is in presenting them with investing options that can interrupt the negative cycle of environmental harm and its effects on human health and wellbeing.

"Investing in sustainable assets can be a positive way for advice clients to take control of the impact they're having on their environment," says Candice. "This can enhance their peace of mind that they're taking responsibility for a more stable future for our planet, which is in their interests, as well as protecting the environment in which their future generations will be living in."

ADVICE IN A COMPLEX WORLD

Concerns about the state of our planet and climate are just one of the potential causes of anxiety Australians have had to live with over the last two years. After emerging from recurring lockdowns later in 2021, many people are managing to return to life as they knew it before the pandemic began in early 2020. But others will continue to struggle with mental health issues caused, or heightened, by the long periods of isolation and uncertainty.

"There is a lot of talk about the shadow pandemic – the lasting impact of COVID on mental health," says Candice. "It's likely that the full force of this hasn't fully landed yet and I expect we'll be seeing more and more people needing support with mental health disorders, especially young people. They recognise that no-one saw COVID coming and that we weren't prepared and that's frightening, because it introduces a sense of uncertainty they may never have experienced before."

"This highlights how important it is to have these conversations about the value in having a plan that can help you feel better equipped for the unexpected. And financial advice can be a significant component of that plan. That's why financial planners have a significant role to play in helping people feel prepared for life's curve balls – both major and minor."

Another reason Candice expects financial advice to become more valued in the future is how complex the world is becoming.

As experts in all things financial, financial planners can help clients navigate the many choices and options they have to choose from, giving them peace of mind that

they're making sound decisions for a secure future.

"The way we've always seen it in the AIA Vitality program is that everything to do with your health is interlinked," says Candice. "From nutrition to physical activity to mental health, it's all important. And we know people need to lean on professionals in allied healthcare to make sure they're making the best choices for how they eat and exercise, and the treatments they're getting."

"Seeing a financial planner is up there with seeing an exercise physiologist who can tailor your training and fitness activities to suit your age, physical condition and goals. You don't have to do it all by yourself, you can get help from an expert to guide you through it and choose the right options for your situation."

“

There's a recognition now across all industries that a focus on wellbeing across the board – for environment and society, employees and customers – is in the interests of all stakeholders.”



HEALTHIER, LONGER,
BETTER LIVES

ALL OR SOMETHING

 AIA insurance



FIND OUT MORE

Ash Barty & Stephanie Gilmore,
AIA Vitality Ambassadors

THE FOUR DEVILS OF DIFFICULT BEHAVIOUR

Poor behaviour in the workplace can be contagious, but so too, can good workplace behaviour. Zoë Routh explores the four 'devils' of difficult behaviours, including their causes, and provides some preventative measures.



“

Causes of contagious poor behaviour boil down to a fear of loss. Our human biochemistry has programmed us against losing anything, regardless of how petty and small.”

“Go on. It’s no big deal. We work hard for this place. I just need a little bit for my kid’s school project.” Georgina stuffed stationery supplies into her purse at the end of the day. Tim looked on, befuddled. He knew it was wrong. But maybe Georgina was right. No big deal. It’s only post-it notes. Besides, they did work really hard, often overtime for no extra pay. Tim helped himself, too.

In their Harvard Business Review article (2018), Dimmock and Gerken share their research on the contagiousness of employee fraud. They say: “...even your most honest employees become more likely to commit misconduct if they work alongside a dishonest individual.” Bad behaviour is contagious.

So too, is good behaviour! The human brain is wired for imitation. It’s how we develop a sense of trust and intimacy.

How then can we avoid the worst of our own behaviours, so as not to ‘infect’ others?

Difficult behaviours are ferocious, like the natural elements of wind, water, air, and fire. When the conditions are good, the elements are pleasant. Think of a great day out at the beach: the water is refreshing, there is a cool breeze, the sand feels good, and we are warm and content. If we are happy at work, it’s similar. A day passes as an enjoyable experience.

In weather, if something stirs the elements, the results can be disastrous. Floods, earthquakes, raging fires, and cyclones. So too, human behaviour: when we are stirred, we can wreak havoc.

We call these difficult behaviours, the Four Devils. Let’s look at their causes, and some preventative measures.

THE FOUR DEVILS

Causes of contagious poor behaviour boil down to a fear of loss. Our human biochemistry has programmed us against losing anything, regardless of how petty and small.

Workplace losses never feel small, and invariably threatening. These include fear of losing power and autonomy (none of us like being told what to do!); losing position and status in a group (who wants to get demoted or passed over?); losing performance (no one wants to fall behind); and losing place and belonging (all of us want to belong and feel safe). Let’s look at the fallout of these triggers.

DEVIL 1: THE GROUND SPLITTER

One or more of the causes can result in white-anting, backbiting, and two-faced subterfuge. We may find it





difficult to raise issues directly, maybe due to anxiety over the fallout. Our frustration and resentment goes underground, causing tremors. We seek to bring others on our disgruntled journey. This is what went astray with Georgina and Tim. Resentment led to deception.

No one really wants to be an underminer. It's time to hone our difficult conversation skills and exercise our courage muscle to address the issues head on.

DEVIL 2: THE FIREBUG

Anger and frustration can come out in unhelpful circumstances. Feeling disgruntled, we may become argumentative and critical. Our vexation can run rampant, like wildfire. If we're not careful, we might become the naysayer blocker who no one wants to work with.

We need to start noticing what triggers anger and frustration. We can get really good at observing the physical sensations and breathing through them. Breath can tame the firebug.

DEVIL 3: THE STORM DRIVER

There's nothing like unfairness to make us feel hurt and harried. In this wounded condition, we can default to emotional ranting, letting our emotions wash over us like a thunderstorm. If you've ever been on the receiving end of an emotional tirade, you'll know that

the rationale of an argument is lost in the stormy blast of emotion.

When we feel hurt, it's time to take a time out. It is useful to write in a journal to capture the story of what is happening and how we feel it has injured us. By putting it on paper, it helps purge the emotional surge.

Once we feel the storm ebb, we will be better able to raise the issue in a more useful way.

DEVIL 4. THE WATER BOMBER

When we feel ignored or excluded, we experience this as physical pain. In our distress, we find it hard to communicate, caught in the wash of our turbulent emotions. Sometimes we clam up tight and shut down; sometimes we wallow.

Being tangled in someone's emotional wake is a messy experience. We need to develop our emotional mastery, so that we avoid showering others in negativity. Breathing techniques can help ease the grip of emotions, so we can stand on firmer, more rational ground.

As we become more aware of our triggers and tendencies, we can ease the temptation to poor behaviours. It's how we tame the Devils and enjoy calmer emotional weather.



Zoë Routh shows leaders and teams struggling with silos and office politics how to work better together. She is the author of 'People Stuff: Beyond Personality Problems - An Advanced Handbook for Leadership'.

“

We need to develop our emotional mastery, so that we avoid showering others in negativity. Breathing techniques can help ease the grip of emotions, so we can stand on firmer, more rational ground.”

WORKPLACE CULTURE: IT'S EVERYBODY'S RESPONSIBILITY

As Colin D Ellis explains, any team or organisation can have a vibrant culture if they are prepared to invest in its definition and then work hard with each other to maintain it.

One of the things that always baffled me in my early working days in the 1980s and 1990s, was the notion that how an organisation operated was the sole responsibility of managers. Of course, my youth and inexperience



“

Two essential elements are required to build a vibrant workplace culture: emotionally intelligent people, and a high-level of engagement.”

probably contributed to the confusion, but still I would often ask myself: “We’re doing the work, yet they’re telling us how we should be doing it.”

It wasn’t until towards the end of the 1990s and my first real managerial role that I was able to implement my own approach and as a team, we reaped the benefits of it. We took the time to define how we would work together. The things we would do, wouldn’t do and the steps we’d take to retain our sense of belonging. We hit plenty of speed bumps on the way, yet we retained our sense of purpose and our work flourished.

It’s actually not that hard to do, yet most teams and organisations struggle to get started.

Culture – by definition – is ‘the ideas, customs, and social behaviour of a particular people or society’. In a work context, then a team represents ‘particular people’. Therefore, everyone within a team is responsible for getting to know each other, agreeing the behaviours, ways of working together, generation of new ideas, and achievement of results.

This is still chronically misunderstood at many organisations that still see culture ‘belonging’ to the senior management team or HR. These are often the same people who refuse to spend time and money on defining and building a culture, yet talk about it being the ‘most important thing’ almost in the same breath.

Two essential elements are required

to build a vibrant workplace culture: emotionally intelligent people, and a high-level of engagement. On paper, these look like relatively straightforward things to achieve, yet the reality is quite different.

EMOTIONAL INTELLIGENCE

The importance of emotional intelligence has been downplayed for far too long. Daniel Goleman brought its importance to the fore in 1995 and the world has been playing catch-up ever since.

There are still many organisations that promote people based on technical excellence or length of tenure, rather than whether they have the human skills to inspire and motivate others to do great work.

Of course, people still require the technical skills to be successful, however, emotionally intelligent individuals understand this and work hard to stay relevant in an ever-changing world.

At its most basic level, emotional intelligence is about understanding yourself. Your personality and skill strengths, your opportunities for improvement, and what you feel right now. When you’re able to understand these feelings and moderate your actions accordingly – with no loss of motivation, commitment or passion – then you will become a positive role model for others.

When the entire team is able to behave this way, then you have the recipe for building and maintaining



great workplace culture. As a group of people, you are able to reject those who are looking to destroy the culture through their behaviour or performance.

ENGAGEMENT

But having a group of emotionally intelligent employees isn't enough. Indeed, I worked with a team of 30 people a couple of months ago who were all lovely. Full of empathy, understanding and compassion for each other. They just didn't really understand what their collective vision was, let alone how their work connected to the success of the organisation. As a result, they had a pleasant culture that regularly missed its targets.

Engagement is achieved when people and teams are committed to working together to achieve a set of goals. This means understanding the vision and the strategic intent the organisation has, and how that relates to the work they are doing. When teams and departments understand this, they are able to define the cultural conditions required to get there and are twice as likely to be engaged in the work that they do.

Priorities need to be regularly assessed for relevance and time made for people to challenge and innovate.

Targets need to be stretched, but still achievable and set at the team level, not individual. This encourages connection, collaboration and creativity, and builds a sense of oneness and

belonging that keeps people together, even during stressful times.

Highly emotionally intelligent staff who are highly engaged in their work are respectful towards each other and push each other to achieve the goals they have. They celebrate the small wins, interact socially, and reject the behaviours of those who seek to hold them back.

They see failure as a learning opportunity, continually challenge inefficient ways of working, and work hard to keep their skills and their culture fresh.

A VIBRANT CULTURE

Any team or organisation can have a vibrant culture if they are prepared to invest in its definition and then work hard with each other to maintain it.

All too often, however, culture falls into the 'too hard' basket or else quick-fix solutions are applied to try to change it. Of course, programs that address issues, such as diversity and inclusion, technical skills gaps, working environment and process refresh, are all important, but they pale into comparison against human behaviour and how connected people feel to their work.

When these programs fail to provide the expected lift in productivity or engagement, managers revert to telling people how they should behave or feel, and all motivation is lost.

Culture is the sum of everyone's behaviours, skills, attitudes, ideas,

beliefs, stories and traditions. Therefore, it's only when everyone is involved in defining and upholding it that it can ever be vibrant and when that happens, then the results are fantastic.

Colin D Ellis is a culture change expert, author and international speaker.

“

Culture is the sum of everyone's behaviours, skills, attitudes, ideas, beliefs, stories and traditions. Therefore, it's only when everyone is involved in defining and upholding it that it can ever be vibrant and when that happens, then the results are fantastic.”

APPS FOR HEALTH AND WELLBEING

There is more technology than ever to help you stay healthy in body and mind. Miriam Fine shares 10 apps to try that will help you take positive steps with your own physical fitness and mental wellbeing.

1. FOR BETTER SLEEP

A good night's sleep is an essential foundation for keeping body and mind functioning at their best. Not only can poor sleep undermine wellbeing from day-to-day by reducing your immunity to illness and affecting your mental health and ability to focus, health experts say it can increase your risk of cognitive decline and early mortality.

SleepScore is a state-of-the-art sleep tracking app that uses your smartphone microphone to monitor sleep patterns and provide detailed data on each stage of sleep. It also provides functionality to set sleep goals and provides tips for improving your quality of sleep. There is a limited free version that allows you to record your sleep activity and access data for the last seven nights. The premium version lets you do this over the long-term and develops a program to help you improve your sleep score.

Other apps to try: According to a New York Times review, SleepScore only works with iPhone 6 and higher and a limited number of Android phones. **SleepCycle** is another good option to try if SleepScore doesn't work on your device.

2. FOR WALKING/RUNNING

Walking for just half an hour a day is one of the best ways to look after your body and it gives your brain a

break, too. For something extra to look forward to as you work on your daily step count, you can use **Time to Walk** on your Apple Watch to access guided walks by celebrities like Dolly Parton to Naomi Campbell.

If you don't have an Apple Watch, you can still get more from your walks by monitoring the distance you're travelling, elevation and average pace with **Runkeeper**. You can also use its guided workouts to increase your speed and walking fitness, and it's ideal for runners looking for a simple solution to log their performance and progress.

Other apps to try: If you're taking to the trails for your walking, running or bike riding, **Strava** and **Alltrails** are both great options for finding new routes to try and for reporting speed, distance and elevation as you travel.

3. FOR BETTER MENTAL HEALTH

As one of the meditation apps that's been around the longest, **Headspace** has gone from strength to strength. It offers a wide choice of guided meditations you can practice anywhere, and choose the length and type of session you want to try.

Former Buddhist monk, Andy Puddicombe, is the voice behind each meditation, and he speaks with a humour and character that matches the quirky graphics the app features. Users report that taking just 10 minutes to meditate with Headspace helps with improving attention span, alertness and their sense of calm.

Other apps to try: Meditation isn't the only way to support your mental health with an app. **Groov** is available from New Zealand-based not-for-profit Mentemia, and offers tips and guidance to help you develop daily habits for mental wellbeing.

4. FOR RELAXATION

Calm is another tried and tested app that offers music and voice recordings, guided meditations, and tools and tips to relieve stress and improve focus and sleep. It's a great all-rounder for helping you relax when things are getting on top of you, or for starting or maintaining a meditation practice.

Like **Time to Walk** from Apple, you can expect featured recordings from celebrities, like Harry Styles, Stephen Fry and Tom Hiddleston.

5. FOR WORKING OUT

Thanks to the lockdowns and restrictions of the COVID pandemic, there's now even more content available for keeping fit without having to head to the gym.

Aaptiv is just one of thousands of choices for workouts you can do at home and it offers a huge range of classes, with 30 new options added each week. You can plan your workouts based on your fitness level, the type of exercise you like doing, and equipment you have.

Other apps to try: **All Out Studio** is a channel and app offering content from leading health and fitness



brands, like Prevention, Men's Health and Women's Health. It offers a large library of workouts designed for fitness, strength, running and more.

6. FOR HEALTHY EATING

For tracking food intake, **MyFitnessPal** is the gold standard for apps in this category. It gives you access to a database of nutrition information for millions of different foods, including restaurant meals. You can use the diary to log your consumption and understand the types of foods you're putting in your body. You can also set goals and use the reminder setting to get notified on your progress throughout the day, and make sure you remember to track your meals.

LifeSum is an app for helping you plan your eating to meet your nutritional needs and goals. It gives you access to meal plans and recipes, with recommendations for the type of diet you're following, whether it's low carb, keto or Mediterranean.

7. FOR YOUR FINANCES

Money worries are one of the greatest causes of anxiety and stress for Australians. There are plenty of budget tracking and financial management apps out there, designed to help you get on top of money matters.

However, only a few of these are making use of Open Banking standards that were recently introduced to make it easier for Australians to access

financial products and get a complete view of their money position across all their accounts.

The **Canstar App** (powered by Frollo) is one of these apps. Using secure technology, you can link all your accounts without having to share account details or passwords. The app automatically categorises your spending across linked accounts, and enables you to set budgets to match your pay cycle and create savings goals for a holiday, new car or anything else you're aiming for.

8. FOR STICKING TO GOALS

If you're looking to kick goals in other areas of your life, **Streaks** is the app for you. Working on the principle that doing something every day helps you form a habit, Streaks encourages you to keep going with up to 24 tasks, which can be anything from brushing your teeth, reading more, walking the dog, or staying in touch with family and friends.

You can also use the reminders and reward of keeping your streaks going to help you ditch unhealthy habits, like smoking or binge watching TV.

9. FOR STAYING HYDRATED

If drinking water is already part of your regular routine, **Waterlogged** might not be an app you need to start using. But for many of us, taking regular drinks of water during

our day is something we can easily forget to do. **Waterlogged** makes this easier by allowing you to set up daily goals and reminders, and save and store your favourite drinking glasses and bottles, so it's easier to keep track of how much water you're getting through. You can also sync the app with your Fitbit for an even easier way to keep yourself hydrated.

Other apps to try: **Waterminder** is another app with similar features and functions. This works with your Apple Watch, so choose whichever app matches your preferred device.

10. FOR A PERSONAL EXPERIENCE

The **Able** app is being dubbed the Uber of the wellness industry. It connects you with professional coaches to provide advice, motivation and programs to keep you going towards your health goals for nutrition, weight and fitness.

For a monthly subscription, you get a personalised action plan and unlimited conversations with coaches to help you adapt to a healthier lifestyle and habits. You also get access to the app's food and exercise trackers to help you stay motivated from day-to-day.

MAKING A SPLASH

Fight4Balance is actively engaged in building wellbeing programs and services for young Australians with learning and intellectual disabilities.

Beginning life in Brisbane in 2019, Fight4Balance (F4B) is a grassroots charity that was established by the husband and wife team of Stephen and Amy Illidge, to fill a gap in wellbeing services for adolescent youth with learning and intellectual disabilities associated with conditions such as: Autism Spectrum Disorder, Down syndrome, Acquired Brain Injury, and Fragile X syndrome.

According to Stephen Illidge – the CEO and Director of F4B – the charity was born from his own family's journey with his eldest son, Jacob (age 15), who is diagnosed with intellectual disability, cerebral palsy, and autism.

With Stephen holding down a day job as a Federal police officer and Amy as a Queensland Health doctor, the duo started this charity with the aim of building a supportive community for kids with learning and intellectual disabilities.

"The 'fight' in our charity's name symbolises the continual physical, psychological and emotional toll experienced by kids with functional and intellectual disabilities during adolescence in regulating their behaviours and mood swings.

"The 'fight' also symbolises the daily fight faced by parents and siblings of youth with functional and intellectual disabilities in balancing individual family wellbeing and emotional prosperity. All F4B programs are centred on a family wellbeing strategy to support these affected families stay together and engaged in the 'fight'."

A POINT OF DIFFERENCE

F4B is redefining adaptive fitness and community inclusion programs to improve the functional independence, life skills and social wellbeing of these 'invisible youth', as well as strengthen the bonds between families. F4B does this by delivering a suite of adaptive and inclusive fitness programs that have been designed and implemented in consultation with its volunteers of qualified medical and allied health clinicians, elite trainers and qualified fitness practitioners.

"Integral to our programs' success is our 'Inclusive-Youth Leadership Buddy Program', where we recruit volunteer training buddies from mainstream schools to support our various community service programs," says Stephen. "Age and gender matched 'buddies' train alongside F4B 'All-Stars' and play a key role in modelling and reinforcing acceptable standards of language, online/offline social trends, personal safety and hygiene, and contemporary pop-culture."

F4B currently has a number of students and families from 16 secondary schools across Brisbane supporting the charity's work.

MYSWIMCLUB

The charity is also close to the heart of Mark Everingham CFP® LRS® AEPS® – Managing Director of Personal Risk Professionals – as well as his wife, Rebecca. That's because Jacob is Rebecca's cousin, so they have seen first-hand the struggle the Illidge family and others like them go through raising children with learning and perceptual disabilities.

Mark was delighted that his endorsement of F4B's application for a Future2 grant was successful, with the not-for-profit receiving \$10,000 for its mySwimClub Program.

"F4B's mySwimClub is a water-based program designed specifically for adolescents with mild to moderate functional and intellectual disabilities, and their families. The program includes three phases aimed to improve confidence and safety in the water, progressing towards independent swimming," Mark says.

Phase 1 of the program is a water-comfort program that utilises adaptive and inclusive techniques to reduce hypersensitivity and aversion to water, thereby increasing time and acceptance by participants in this environment. Subsequent phases will build upon these skills by teaching water safety and swimming skills.

"Hypersensitivity to water or sand, loud noises, or bright lighting can prevent young people with these types of disability from participating in mainstream sporting programs or going on active family outings," says Stephen. "This can limit the quality of interaction these young people have with the wider community. In addition, mainstream programs may not be able to provide the type of sensitivity and support these kids and

FIGHT4BALANCE

GRANT AMOUNT: \$10,000

ENDORSED BY:
Mark Everingham CFP® LRS® AEPS®

FPA CHAPTER: BRISBANE

“

So far, we have assisted raising over \$30,000 for F4B, but more is required to enable the charity to roll out its modified sports programs to assist these kids.”

MARK EVERINGHAM CFP®
LRS® AEPS®



The mySwimClub Program is providing positive experiences for young people with disability.

their caregivers may require in order to build confidence and participate fully in activities.”

Following the receipt of the Future2 grant in January 2022, a skills trial program was conducted to test the effectiveness of the program protocols and deliverables. This testing was extended in April 2022 to include a pool-based Community Immersion Day, which brought together families living with and without disabilities. New training buddies were also recruited for the program, who were also introduced to participating youth in structured pool-based activities.

PROGRAM AMBASSADORS

By being able to establish the mySwimClub Program through the contributions of the Future2 grant and other funding sources, F4B has also been able to promote the program to the broader community and Australia's swimming elite. This has resulted in F4B recruiting high profile Olympians and World/National swimming champions as Ambassadors for the mySwimClub Program.

These ambassadors include 2020 Paralympic multi gold and silver medallist and current multi-class world champion, Rowan Crothers OAM, and 2016-2020 multiple Paralympic medallist and the world's current fastest multi-class female swimmer over 100 metres, Katja Dedekind.

“These high-profile athletes and role models have enabled our program's outreach to extend across disability

and mainstream communities, helping F4B to normalise disability for the next generation of youth,” says Stephen.

Planning and marketing is currently underway to deliver F4B's first mySwimClub Program in December 2022, with the Future2 grant providing the additional funds for qualified trainers, as well as the purchase of necessary sensory and safety equipment.

MAKING A DIFFERENCE

Stephen believes programs that incorporate physical activity, self-regulatory exercises and techniques, can greatly help young people with disabilities develop social skills that contribute to their ability to participate more meaningfully at school, group activities, and in the wider community. Participants in the mySwimClub Program not only gain in confidence by setting and working towards fitness goals, they also benefit from learning pool safety and swimming techniques.”

He adds that participants also develop confidence and important social skills to improve their interactions with peers and adults in the community, and in the classroom setting. These improvements encourage youth, their families and caregivers to participate more frequently in social and physical activities – reducing isolation and social exclusion – and helping to build these affected youth into independent adults, who have a sense of belonging.

“Our charity's vision is to provide opportunities for youth and their

families to connect with mainstream community sport, recreational and social programs, and strengthen the bonds between disabled and non-disabled communities. The Future2 grant is critical to this vision and in enabling us to make a real impact in the lives of our program's participants and the community,” says Stephen.

ONGOING SUPPORT

Mark is committed to supporting F4B. Along with his wife's involvement as Treasurer of the not-for-profit, his advice practice is a corporate partner assisting to raise funds for the charitable organisation. In addition, his eldest daughter, Charlotte, has been an F4B program buddy since the charity began and Mark's second daughter, Harriet, is also starting as a buddy this year.

“Personal Risk Professionals continues its support of F4B by choosing it as our fundraising charity at our annual Melbourne Cup Networking Charity Event,” says Mark. “So far, we have assisted raising over \$30,000 for F4B, but more is required to enable the charity to roll out its modified sports programs to assist these kids.

“Being an active member of the FPA, the Future2 grant process aligned perfectly with our vision to support a local charity with its aim at helping disadvantaged young Australians, their families, and the wider community. However, the impact of COVID has hit F4B quite hard, so more support is needed. I cannot endorse this charity enough. It's a worthy recipient of a Future2 Foundation Grant.”

Thank you to our
Future2
PARTNERS



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

WILL MOLONEY
MACQUARIE
TECHNICAL
ADVICE SERVICES

SUPER OPPORTUNITIES FOR SENIOR AUSTRALIANS FROM 1 JULY 2022

While there has been a general move to restrict the amount of superannuation contributions someone can make each year, 1 July 2022 marked another step in the trend of broadening the eligibility to contribute.

This included measures that remove the work test in relation to the acceptance of contributions, while increasing the ability to use the bring-forward rule for non-concessional contributions (NCCs).

This article provides an outline of the new laws, looks at some opportunities that will now be available to older individuals, and examines some considerations when developing strategies for clients.

WHAT YOU WILL LEARN

- Bring-forward rule
- Work test
- Downsizer contributions
- First Home Super Saver Scheme

 This article is worth
0.5 CPD HOURS

 ASIC knowledge area
SUPERANNUATION

 Legislated CPD area
TECHNICAL COMPETENCE

ARTICLE 2

JASON TODD
MACQUARIE'S
BANKING AND
FINANCIAL
SERVICES GROUP

AN END TO 'EASY' MONEY ISN'T ALWAYS EASY

This article explores what went wrong in financial markets for the first half of 2022, and what will likely play out for financial planners and investors in the second half of the year and into 2023.

This includes an examination of various asset classes, like equities, bonds and fixed interest, and what financial planners need to be considering when constructing portfolios in the current volatile market.

WHAT YOU WILL LEARN

- The response by central banks in tackling inflation
- The chance of recession
- Elevated financial market risks
- Portfolio positioning for high uncertainty and downside risks

 This article is worth
0.5 CPD HOURS

 ASIC knowledge areas
**FINANCIAL PLANNING
GENERIC KNOWLEDGE**

 Legislated CPD areas
**TECHNICAL COMPETENCE
GENERAL**

FPA CHAPTER DIRECTORY

NSW

SYDNEY

Jade Khao CFP*
Chairperson
T: 0488 889 138
E: jadekhao@gmail.com

MID NORTH COAST

Lucas Garside AFP*
Chairperson
T: (02) 6584 5655
E: lgarside@berryfs.com.au

NEWCASTLE

Mark Alexander CFP*
Chairperson
T: (02) 4923 4000
E: mark.a@crossbiwealth.com.au

NEW ENGLAND

David Newberry AFP*
Chairperson
T: (02) 6766 9373
E: david@newberry.com.au

RIVERINA

Graham Cotter CFP*
Chairperson
T: 0408 011 322
E: gcotter@boycefs.com

WESTERN DIVISION

Peter Roan CFP*
Chairperson
T: (02) 6361 8100
E: peter@roanfinancial.com

WOLLONGONG

Mark Lockhart AFP*
Chairperson
T: (02) 4244 0624
E: mark@jamfinancial.com.au

ACT

Andrew Saikal-Skea CFP*
Chairperson
T: (02) 6198 3234
E: andrew@saikal-skea.com.au

VICTORIA

MELBOURNE

Julian Place CFP*
Chairperson
T: 0418 111 224
E: julianplace@bigpond.com

ALBURY WODONGA

David Guy CFP*
E: admin@veritasm.com.au

BALLARAT

Paul Bilson CFP*
Chairperson
T: (03) 5332 3344
E: paul@wnfp.com.au

BENDIGO

Gary Jones AFP*
Chairperson
T: (03) 5441 8043
E: garyjones@platinumwealthbendigo.com.au

GEELONG

Lesley Duncan CFP*
Chairperson
T: (03) 5224 2700
E: ld@muirfieldfs.com.au

GIPPSLAND

Rodney Lavin CFP*
Chairperson
T: (03) 5176 0618
E: rodneylavin@bigpond.com

GOULBURN VALLEY

Oliver Ladd CFP*
Chairperson
T: 0499 994 373
E: oliver@cpwealth.net.au

SOUTH EAST MELBOURNE

Scott Brouwer CFP*
Chairperson
T: 0447 538 216
E: scottb@prosperum.com.au

SUNRAYSIA

Hayden Allen CFP*
Chairperson
T: 03 50211235
E: hayden@trilogyfg.com.au

QUEENSLAND

BRISBANE

Mark Malhi AFP*
Chairperson
T: 0436 660 395
E: mark.malhi@aia.com

CAIRNS

Lyle Filer AFP*
T: 0425 337 256
E: lyle@lighthousepartners.com.au

FAR NORTH COAST NSW

Nat Daley AFP*
Chairperson
T: 0407 662 780
E: nat@hardlinewealth.com.au

GOLD COAST

Andrew Faber CFP*
Chairperson
T: 0402 876 873
E: contact@andrewjfaber.com

MACKAY

Brendan Hughes AFP*
Chairperson
T: 0439 781 190
E: brendan@efsmackay.com.au

SUNSHINE COAST

Riordan Butler AFP*
Chairperson
T: 1300 744 567
E: riordan@philos.com.au

TOOWOOMBA/DARLING DOWNS

Naomi Alletson AFP*
Chairperson
T: (07) 4638 5011
E: nalletson@achieveitfp.com.au

TOWNSVILLE

Gavin Runde CFP*
Chairperson
T: (07) 4779 2079
E: gavin@runde.com.au

WIDE BAY

Louise Jealous-Bennett AFP*
Chairperson
T: (07) 4153 5212
E: louise@c2g.com.au

SOUTH AUSTRALIA

Michael Smith AFP*
Chairperson
T: (08) 8104 9111
E: michael.smith@halpinwealth.com.au

NORTHERN TERRITORY

Susie Erratt CFP*
Chairperson
T: 0411 331 870
E: admin@advfps.com.au

WESTERN AUSTRALIA

Naomi Mee-Martino CFP*
Chairperson
T: 0413 917 698
E: naomi@bastionfinancialgroup.com.au

TASMANIA

E: events@fpa.com.au

MEMBER SERVICES

1300 337 301
Phone: 02 9220 4500
Email: fpa@fpa.com.au
fpa.com.au

FPA BOARD

CHAIR - David Sharpe CFP*
(WA)

DIRECTORS

Alison Henderson CFP* (NSW)
David Sharpe CFP* (WA)
Diana D'Ambra (NSW)
Julian Place CFP* (VIC)
Julie Matheson CFP* (WA)
Kearsten James CFP* (QLD)
William Johns CFP* (NSW)

COMMITTEES

Governance and Remuneration Committee
CHAIR: David Sharpe CFP*
MEMBERS: Alison Henderson CFP* and Julian Place CFP*

Finance Risk Audit Committee
CHAIR: Diana D'Ambra
MEMBERS: Kearsten James CFP*, Julie Matheson CFP* and David Sharpe CFP*

Policy And Regulations Committee

CHAIR: Alison Henderson CFP*

Professional Standards and Conduct Committee

CHAIR: Julian Place CFP*

Professional Designations Committee

CHAIR: William Johns CFP*

Regional Chapter Committee

CHAIR: Kearsten James CFP*

Congress Committee

CHAIR: Marisa Broome CFP*



HEALTHIER, LONGER,
BETTER LIVES

RYAN SAVED \$637 ON HIS PREMIUMS*

By splitting his **Priority Protection** \$300,000 sum insured across a **Crisis Recovery** and **Crisis Extension** policy, rather than a straight \$300,000 in **Crisis Recovery**.

All without losing any of the existing **AIA Crisis Recovery** benefits.

Crisis Recovery



Crisis Extension

FIND OUT MORE

Learn more about this flexible strategic approach that you can design to best suit your client's needs.

*Ryan is a hypothetical customer based on a 50-year-old Male, non-smoker, occupation A1 without any loadings, taking out Crisis Recovery, Crisis Extension and Crisis Re-instatement as quoted March 2022. The \$300,000 sum insured is split equally with \$150,000 Crisis Recovery and \$150,000 Crisis Extension. This is an illustrative example only and the premium difference between Crisis Recovery and Crisis Extension will vary depending on the individual circumstances of the insured.

Copyright © 2022 AIA Australia Limited (ABN 79 004 837 861 AFSL 230043). All rights reserved. The life insurance policies relating to Priority Protection and Priority Protection for Platform Investors are issued by AIA Australia. This publication has been prepared for distribution to financial advisers only and is not for wider distribution. This information is current at the date of this publication and is subject to change. This provides general information only, without taking into account the objectives, financial situation, needs or personal circumstances of any individual and is not intended to be financial, legal, tax, or other advice. You should consider the appropriateness of this information in the context of such factors and refer to the PDS and Policy Document for further information. AIA Australia has adopted the FSC Life Insurance Code of Practice, which contains minimum standards of service that customers can expect from insurers. The Code can be found at [fsc.org.au](https://www.fsc.org.au).