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YOU KNOW *you need*  
FINANCIAL  
ADVICE *but*  
*who do you* TURN TO?

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FINANCIAL PLANNING  
ASSOCIATION *of* AUSTRALIA

*As financial affairs become more and more complicated, so the need for professional advice grows. It is a fundamental principle that the earlier you start to save for your future, the easier it is.*

Most Australians spend the valuable years between age 30 and 50 focusing on paying off their mortgage and educating their children.

Suddenly age 50 arrives and they find themselves totally unprepared for retirement at a time when rising life expectancies mean they have a real chance of living longer than their money.

This is why I have long urged people to form a relationship with a financial planner at an early an age as possible. The planner will be able to help them formulate specific goals and then devise effective strategies to help them reach those goals. Because financial markets and people's circumstances are constantly changing, it is vital that your situation be reviewed regularly so changes can be made if necessary.

I'm often asked what is the best way to choose a financial planner and I've always suggested seeking referrals from friends who are happy with their financial planner and choosing someone who is well regarded in the industry. Above all, I recommend they be a member of the Financial Planning Association whose members sign up to high professional standards and are pledged to a code of conduct.

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*Noel Whittaker AM CFP®*

Noel Whittaker is one of Australia's leading financial commentators, writing syndicated weekly columns in Australian newspapers and appearing regularly on TV and radio. He has written 20 bestselling books that have sold over 2 million copies around the world.



FINANCIAL PLANNING  
ASSOCIATION *of* AUSTRALIA

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PEACE OF MIND *comes to*  
*those who* PLAN *for it,*  
BUT *the* WORLD  
*of* FINANCES  
*is too* COMPLEX *to do it* ALONE

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**NO MATTER HOW ASTUTE YOU ARE,  
IT PAYS TO GET PROFESSIONAL ADVICE  
TO ORGANISE YOUR FINANCES.**

The question is, where do you turn, who do you trust?

This brochure is a simple guide to finding the right  
financial advice to help you reach your goals.

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WHY *would I* NEED  
*a* FINANCIAL  
PLANNER?

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


## *If you could achieve your financial goals by simply putting money away in the bank, you wouldn't need a financial plan.*

Unfortunately, life is a little more complex – it's hard to understand the intricacies of investment, taxation and ever-changing rules and regulations, so you need professional help.

Yet many of us resist seeking advice, as if our financial future weren't just as important as our health or our children's education.

We often decide to manage our financial affairs ourselves, or leave it to someone we know, which is a bit like buying vegetables at the butcher's.

Financial planning is a specialist profession and you should make sure that you're getting advice from a properly qualified person. 

A financial planner can help you reach your goals; even if retirement may seem a lifetime away, the sooner you start planning the more likely you'll be to achieve financial independence and peace of mind.

*"A survey of Yale University graduates in 1953 showed that only 3% had written down their financial plans for the future. Twenty years later a follow-up survey of the same graduates showed that the assets of the 3% who had written down their plan exceeded the combined assets of the 97% who had not."*

Source: Money Tree / Wealth Adviser

*amazing!*

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WHAT *can a*  
FINANCIAL *planner*  
*do* FOR ME?

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*A professional financial planner can thoroughly consider your circumstances and requirements, and then develop strategies to help you reach your goals.*

These may include funding your children's education, helping with tax planning, having enough money to live comfortably after retiring, insurance, estate planning and so on, all of which requires specific knowledge and expertise.

You may seek financial advice to help you with a specific circumstance, such as starting a family, buying a house or managing an inheritance; a good financial planner can empower you to make the most out of these situations.

You may even prefer to form a long-term relationship with your financial planner, rather like an athlete who works with a coach to improve their performance and reach their potential.

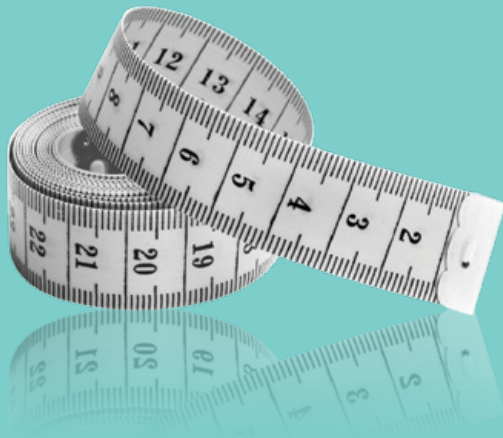
The value of financial planning goes beyond dollars and cents – it can simplify your life and give you a sense of security about your current and future financial position.

*you're in charge*

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WHAT KIND *of*  
ADVICE  
FITS *my* NEEDS?

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*No two financial plans are the same, especially taking into account different stages of life. A person in their 30s will need very different advice from a person in their 60s.*

**Young to mid-life**  
(20s to 40s)

You may be looking at:

You are establishing and building your career and perhaps starting a family.

- getting married
- first home
- having children
- income protection
- debt management
- family healthcare
- business planning.

**Mid-life**  
(40s to 50s)

You're likely to focus on:

This is your consolidation stage – achieving a comfortable lifestyle and thinking about managing your long-term future.

- protection of lifestyle
- healthcare
- investments
- tax management
- inheritance
- retirement planning
- long-term care planning.

**Pre-retirement**  
(50s to 60s)

Your main concerns may be:

With 20 or more years of retirement ahead of you, your priorities will depend on how well you've prepared.

- protection of assets
- debt elimination
- family healthcare
- helping your children
- retirement planning
- wills and trusts
- business exit strategy.

**Retirement**  
(65+)

You may be thinking of:

This is the time to indulge in hobbies or travel, enjoy your family and prepare for transferring your wealth.

- protection of assets
- healthcare
- aged care planning
- inheritance tax mitigation
- gifting to family
- preserving your capital
- estate planning.

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HOW *does* THE  
FINANCIAL *planning*  
*process* WORK?

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*These six steps help you to understand what you can expect when seeing a financial planner.*

- It's important to make sure you are comfortable that your financial planner has taken the time to understand your needs, goals and preferences before they make any recommendations.
- 1** Defining the scope of engagement The planner should explain the process they will follow, find out what your needs are and make sure they can meet them. You can ask them about their background, how they work and how they charge.
  - 2** Identifying your goals You work with the planner to identify your short and long term financial goals – this stage serves as a foundation for developing your plan.
  - 3** Assessing your financial situation The planner will take a good look at your position – your assets, liabilities, insurance coverage and investment or tax strategies.
  - 4** Preparing your financial plan The planner recommends suitable strategies, products and services, and answers any questions you have.
  - 5** Implementing the recommendations Once you're ready to go ahead, your financial plan will be put into action; where appropriate, the planner may work with specialist professionals, such as an accountant or solicitor.
  - 6** Reviewing the plan Your circumstances, lifestyle and financial goals are likely to change over time, so it's important your financial plan is regularly reviewed, to make sure you keep on track.

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# HOW *do I* FIND *the* *right* FINANCIAL PLANNER?

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**Warning signs.** Be wary of people who call themselves financial planners but are not sufficiently professional or even qualified. Alarm bells should start ringing if you come across any of the following signs:

- 1 Doesn't have professional licence, qualifications or FPA membership.
  - 2 Doesn't take time to learn about your individual circumstances, needs and goals.
  - 3 Is more interested in selling you a product than developing a strategy for you.
  - 4 Promises you the world (ie high returns and low risk) and tells you not to worry.
  - 5 Avoids questions and withholds information.
  - 6 The fees and charges are not clear or appear excessive.
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*Not all financial planners are the same.  
It's wise to do some research before you  
decide on a financial planner.*

*do your  
homework*

**Is the financial planner licensed?**

Always look for a planner who works for a firm that holds an Australian Financial Services (AFS) License issued by the Australian Securities and Investments Commission (ASIC). You should also ask for a copy of their Financial Services Guide.

**Is the financial planner a member of the Financial Planning Association (FPA)?**

The FPA is Australia's leading professional community of financial planners. Members of the FPA must meet stricter criteria and higher standards than required by law.

All FPA members agree to:

- be truthful about their skills, capacity, experience and benefits they receive
- clearly document the range of services and the type of relationship you agree to
- disclose any limitations in their ability to provide certain services and products
- explain all applicable charges and costs to you before they provide any services.

FPA members are committed to a code of ethics and professional conduct, so you can rest assured that they'll put your interests first and do the right thing by you.

The pinnacle of financial planning is represented by CFP® professionals. By achieving the ultimate level of education and ethics, these FPA members stand for the highest professional standards in the world today.

FPA Professional Practices are distinguished as the highest calibre of financial planning businesses. It's easy to identify these practices by this logo:



You can find an FPA financial planner on FPA's directory at [www.fpadifference.com.au/findaplanner](http://www.fpadifference.com.au/findaplanner).

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# WHAT *should* I ASK *at* THE FIRST MEETING?

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*The introductory meeting is your opportunity to make sure that you feel comfortable with the financial planner's professional credentials and that you get on well.*

*A sure sign of a good financial planner is that they don't rush you, carefully listen to you and clearly explain where they can add value and where they can't.*

**What qualifications do you have?**

When choosing a financial planner, make sure they have the necessary qualifications. The simplest way to do this is to narrow your selection to members of the FPA which include CFP® professionals.

**What do you specialise in?**

Different financial planners have specific expertise in different areas, for example superannuation or retirement planning.

Some are only able to advise on limited areas, so you need to make sure that your financial planner is qualified in the areas that are relevant to you.

It's important that your financial planner's skills and experience match your needs.

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**How do you charge for your services?**

By law all planners must disclose all forms of payment and fees. The cost to you will depend on the complexity of your financial situation and plan, as well as the fee method the planner uses.

There are various ways to structure fees, and it typically starts with an initial fee to cover identifying your needs, developing a strategy and implementing the recommendations. There could also be administration and ongoing service fees for regular reviews of your plan.

Unlike other financial planners, FPA members abide by a remuneration policy that ensures any fees you pay are clear and transparent. An FPA member is required to make sure you understand and approve the fees before they are incurred.

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WHAT ARE THE MAIN  
**BENEFITS**  
*of* WORKING WITH A  
FINANCIAL *planner?*

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The right financial planner has the potential to create an enormous benefit to your future financially.

These testimonials illustrate just how much value a financial planner who is a member of the FPA can provide. The circumstances are all different but the outcome is the same – professional, personal and valuable financial advice you can trust.

## *A lifelong personal relationship not just business.*

“As long standing clients of Andrew, we would like to express our satisfaction and support for him. We have been associated with his family as clients for over 40 years. In this time he has provided my wife and I with up to the minute investment information and recommendations regarding superannuation and implementing an allocated pension and salary sacrifice strategies as we get closer to retirement.

This strategy has enabled us to compensate for the devastating effect the global financial crisis has had on superannuation funds, while many of our friends and workmates are now in the situation of not being able to retire as planned. We have been able to maintain our superannuation levels to enable our planned retirement.

We have always found Andrew and his staff to be professional and efficient in the services provided to us and do not hesitate in recommending them to our friends. In recent years we have recommended Andrew to numerous acquaintances.”

Testimonial provided by an FPA member from South Australia. Client names have not been provided to protect their privacy.

“It’s too difficult to explain how trying to make ends meet was a stressful and daunting task.

You probably don’t realise just how much a help you have been. So I just wanted to let you know, that because of your time, efforts, kindness and thoughtfulness we are now in a position where a load has been lifted.

You have made a huge difference to our family life. I’m not sure what we would’ve done hadn’t you helped.

You helped right when we needed help the most. You deserve a bigger thank you than this card for what you did and we will always remember what you have done. People like you are rare.”

Testimonial provided by an FPA member from Western Australia.  
Client name has not been provided to protect their privacy.

## *My financial planner is professional and honest.*

“Greg has been my financial planner for over six years. During this time, I have always found him to be extremely professional, honest, abreast of current issues, products and services that may be suitable to me. Most importantly, he has been available to me whenever I need to call on him.

Greg’s calm and sensible advice assisted me greatly to weather the global financial crisis. He takes the time to truly listen and understand my needs, which I feel is critically important given I am in my mid 40’s and am trying to build wealth for my family’s long term future, while still needing to meet everyday commitments such as school fees and other financially imperative matters.

Greg is proactive in the management of my financial interests, often prompting me to update details, he makes changes to my investments and makes the management of my financial needs easy.

I feel my financial future is in competent, proactive and above all, an honest set of hands with Greg.”

Testimonial provided by an FPA member from Queensland.  
Client name has not been provided to protect their privacy.

*Talking to a professional financial planner can make  
all the difference in your life and your family's future.*

Visit [www.fpadifference.com.au](http://www.fpadifference.com.au) to find a  
financial planner who is a member  
of the Financial Planning Association.

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**1300 626 393**  
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