

OPPORTUNITY AWAITS WITH A CAREER IN FINANCIAL PLANNING



FINANCIAL PLANNING
ASSOCIATION *of* AUSTRALIA

A REWARDING CAREER IN SO MANY WAYS

Financial planning is a valued profession that empowers people to make informed financial decisions for themselves and their families. It's been shown that Australians who consult financial planners become more optimistic about the future than those who don't¹. If you decide to become a financial planner, you'll be acting as a guardian whose advice and expertise will transform lives for the better.

While being personally satisfying, it's a career that's also financially rewarding. As a financial planner, you can earn a great salary and have the flexibility and freedom to work how you want - whether that's with a small or large business, or setting up your own practice. So, while you're helping secure the financial future of others, you'll also be developing the career you want, the way you want.

“I LOVE TRAVEL,
MEETING PEOPLE
AND HAVING
VARIETY IN MY
WEEK SO IT IS
THE IDEAL JOB
FOR ME.”

Jeff Yacoub CFP®

1. Investment Trends research: Investment Trends August 2015 Financial Advice Report, based on a survey of 10,367 Australian adults.



A CAREER WITH DIVERSITY

The role of a financial planner isn't simply about investing money. At its core, financial planning is about guiding people to achieve their own financial goals and security through personalised strategies.

Every day will be as different as the clients you choose to work with. A diverse client base will motivate you to learn, grow and develop a broad knowledge of the industry throughout your career.

WORK THE WAY YOU WANT

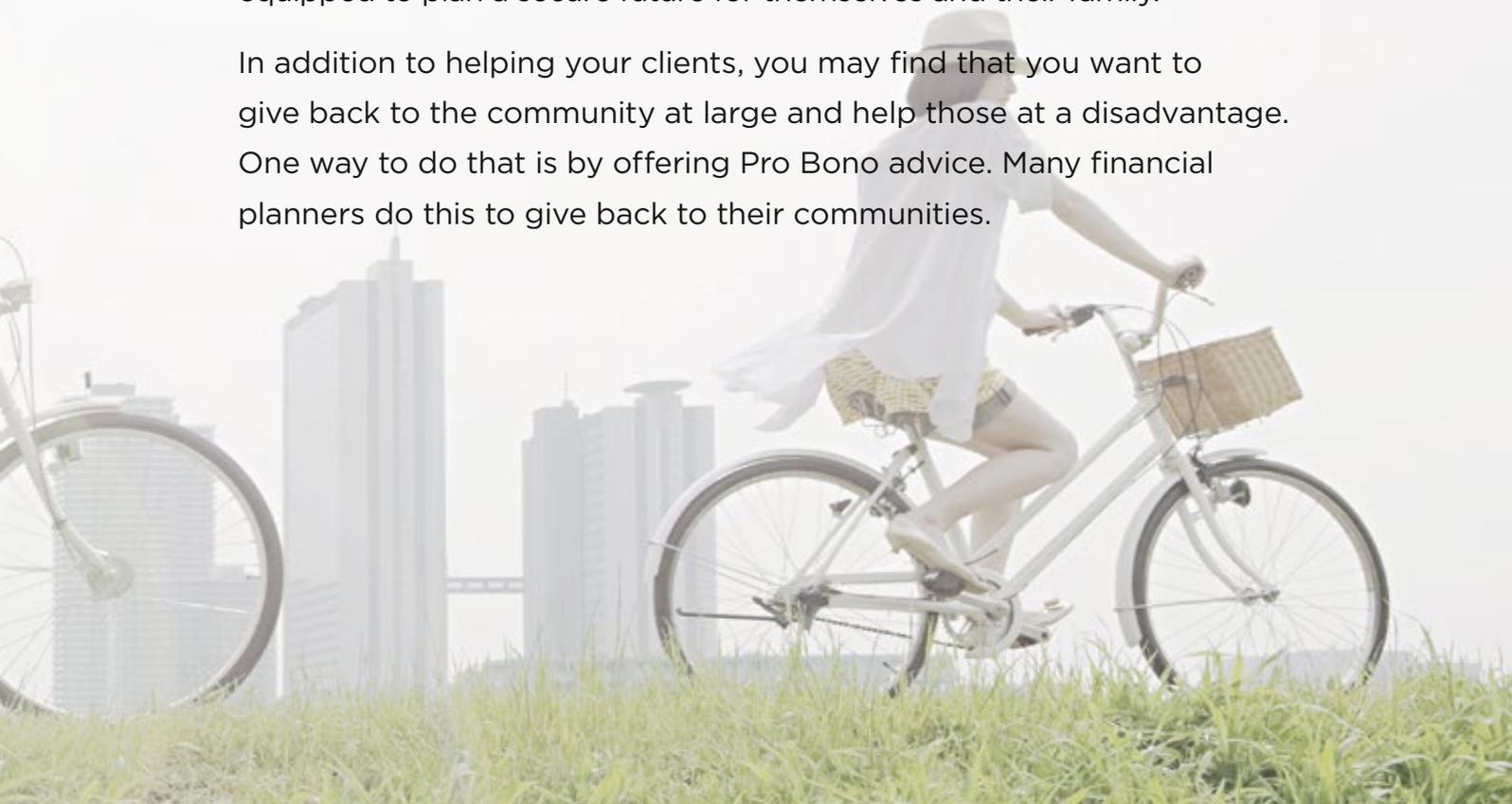
From the fast pace of the CBD to your own office - the choice is yours.

As a financial planner, you have the freedom to work at a large financial institution, a smaller boutique firm, or even start up your own practice in a location that suits you. Working overseas is also an option with financial planners in demand around the world.

MAKE A REAL DIFFERENCE

As a financial planner you're giving people a plan to ensure they can lead lives free from financial strain. You're helping people become better equipped to plan a secure future for themselves and their family.

In addition to helping your clients, you may find that you want to give back to the community at large and help those at a disadvantage. One way to do that is by offering Pro Bono advice. Many financial planners do this to give back to their communities.



THE ROLE OF A FINANCIAL PLANNER

RELATIONSHIP BUILDING

As a financial planner you'll spend a large amount of time getting to know your clients, building trust and long-term relationships. From the outset you'll be stepping into their lives as you begin to understand your client's goals, hopes and dreams.

FINANCIAL COACHING

Each and every client's needs and circumstances will differ. Each one will require a financial plan suited to their specific needs. Financial planners help their clients in a variety of ways:

- Developing strategies to achieve financial goals
- Increasing savings
- Reducing debt
- Providing financial coaching and budgeting techniques
- Ensuring financial security in case of illness, disability or death
- Planning for taxation effectiveness
- Maximising returns from investments
- Securing retirement

BUSINESS DEVELOPMENT

As a financial planner you'll also spend your time growing your client base. The best way to do that is to capitalise on opportunities to make yourself visible to potential clients at industry events, seminars and networking opportunities.

BUSINESS OWNERSHIP

Some financial planners prefer to set up their own practice and work for themselves. Financial planners who run their own business will manage staff, their own clients as well as the day-to-day operations of the business.

A group of hikers with backpacks walking through a field of tall grass at sunset. The scene is bathed in warm, golden light, with the sun low on the horizon, creating a soft glow and long shadows. The hikers are seen from behind, moving away from the viewer into the distance. The grass is tall and golden, and the overall atmosphere is peaceful and inspiring.

“IF I CAN
SIGNIFICANTLY
IMPROVE THE LIFE
OF EVEN ONE
DISADVANTAGED
PERSON, I WILL
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SUCCEEDED”

Christopher Moore CFP®

WHAT SKILLS DO I NEED?

Financial planners are challenged to determine the best possible strategy for each client based on their individual needs and goals, so no two days will ever be the same. For a financial planner to deliver great client outcomes they need to be able to develop strong client relationships. This requires certain skills:

CRITICAL THINKING & PROBLEM SOLVING

The role of a financial planner is to assess a client's needs and analyse their situation to deliver a personalised strategy. You'll need lateral thinking, logic and reasoning to achieve this.

MATHEMATICS

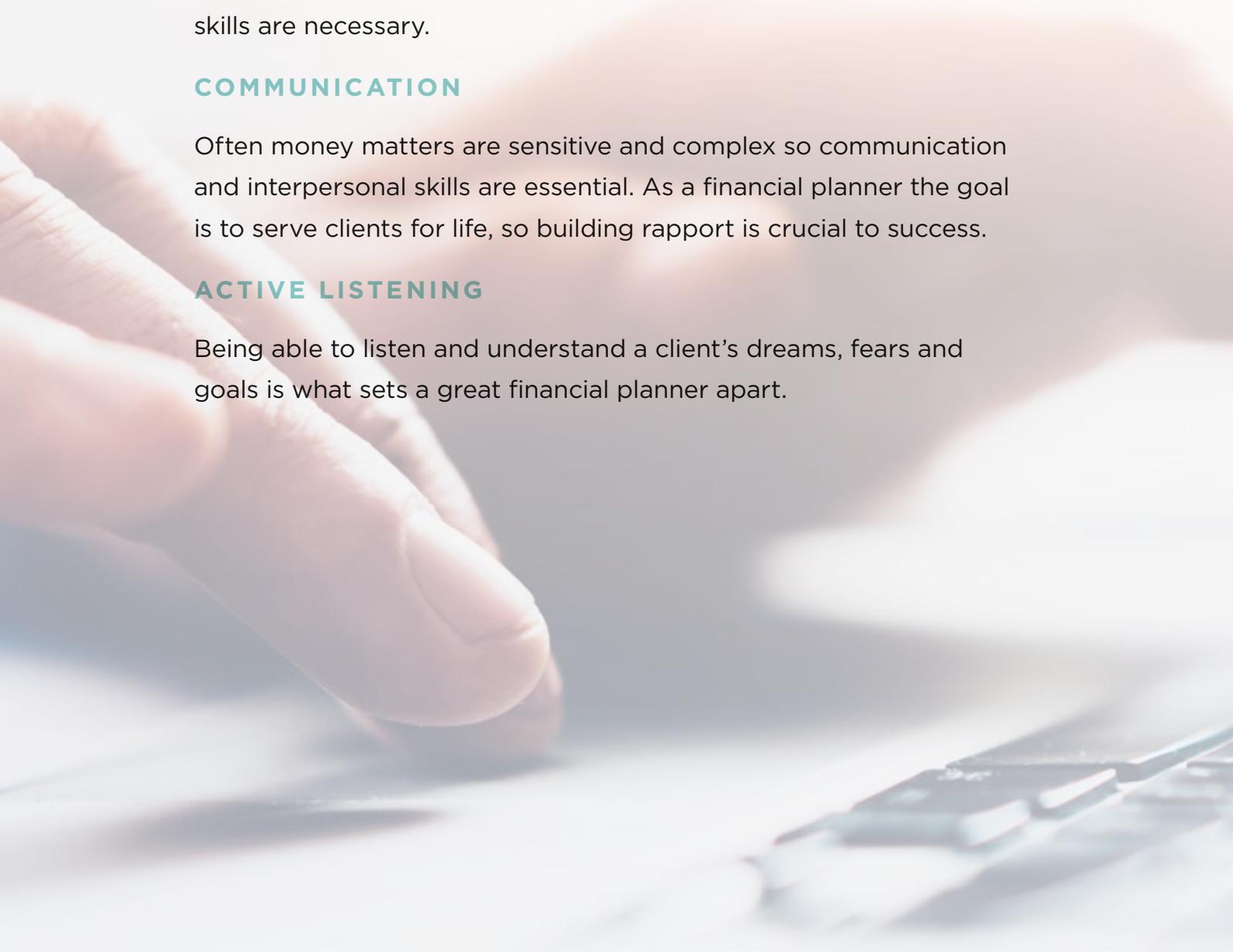
Financial planners are required to analyse complex financial data and will spend time crunching numbers, therefore, good maths skills are necessary.

COMMUNICATION

Often money matters are sensitive and complex so communication and interpersonal skills are essential. As a financial planner the goal is to serve clients for life, so building rapport is crucial to success.

ACTIVE LISTENING

Being able to listen and understand a client's dreams, fears and goals is what sets a great financial planner apart.

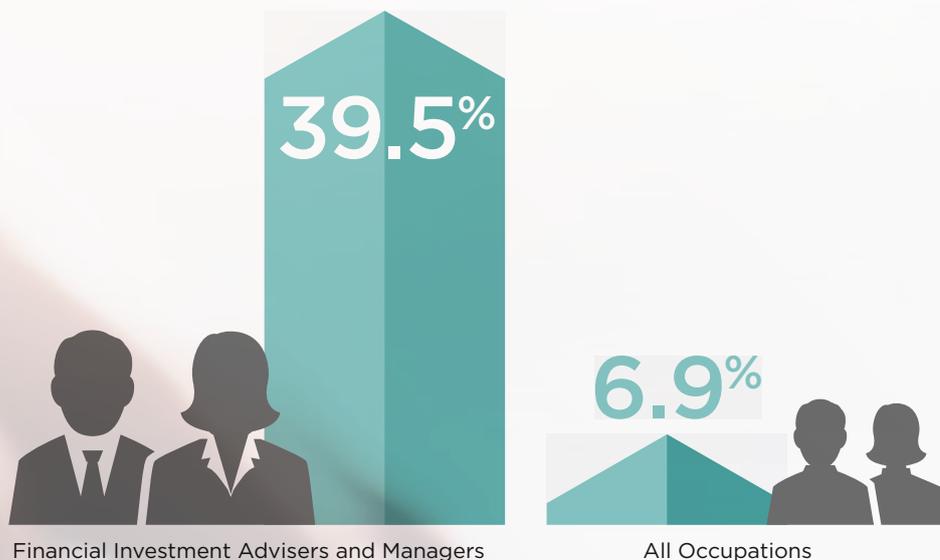


JOB OPPORTUNITIES

22% more financial planners will be employed in Australia by 2020²

According to global recruiter Hays, financial planners with relevant degrees will continue to be in high demand in the coming years.³ Continuing growth of the profession means a very bright future for professional and educated financial planners.

JOB GROWTH OVER LAST FIVE YEARS⁴



GREAT SALARY

The average salary of a financial planner in Australia is \$97,500⁵. Some financial planners also go on to run their own practices, so the sky is the limit with what you can earn.

2. Australian Government: Department of Employment, LMIP Employment projections 2016

3. Hays, Quarterly Report, January - March 2017

4. Australian Government: Department of Employment, Financial Investment Advisers and Managers: Statistics

5. Hays, The 2016 Hays Salary Guide



“IT’S NOT JUST
ABOUT THE
NUMBERS”

JOHN MOLNAR FINANCIAL PLANNER

WHAT MADE YOU DECIDE TO BECOME A FINANCIAL PLANNER?

Towards the end of my high school education, I knew I wanted a career that fulfilled my two passions: finance and people. I also wanted to be challenged and a career that seemed to tick these boxes was financial planning. Financial planning allows me to stay highly motivated and to grow as a professional. Whether I'm focusing on my client's goals or creating an investment strategy, there is always something to learn and improve.

WHAT DOES A TYPICAL DAY AT THE OFFICE LOOK LIKE?

I spend the bulk of my day building and managing relationships with my clients. When I'm not with clients, I'm either reviewing client financial strategies or taking on professional development activities, which in turn benefit my clients. This entails my current studies, reading financial planning-related articles, attending conferences, or networking with other peers.

WHAT IS THE BEST PART OF YOUR JOB?

To me, it's not just about the numbers. Finance is often a private and emotional topic of conversation for most people; therefore communication and the client-adviser relationship is key. You not only become their financial adviser but often their confidante and financial sounding board for most aspects of their lives. Engaging with them on a personal level and getting them to open up, whilst gaining their trust, is one of the most satisfying parts of my job.

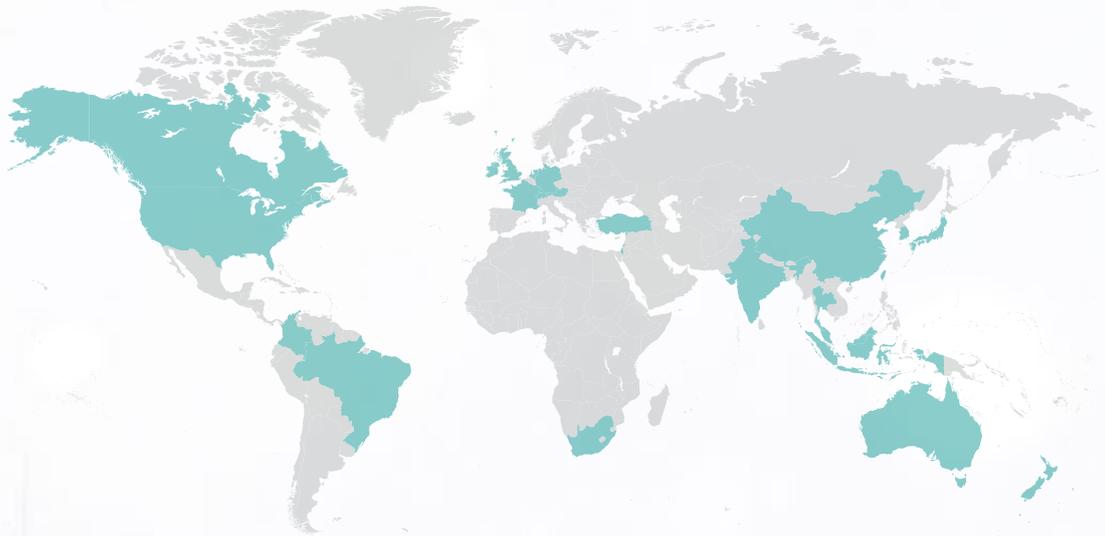
WHAT HAS BEEN YOUR PROUDEST MOMENT WHEN DEALING WITH A CLIENT?

I am proud of all my clients' achievements. However, I can recall one instance of a young couple who I was able to successfully coach and guide to their stated goals. As with most young couples, they were trying to juggle a young family and continue to develop their careers while also trying to get into the property market. Over the course of a number of meetings we were able to put in place a plan that helped them make smart financial decisions with confidence and clarity. They eventually bought their dream home and achieved one of their most important goals - a goal that they thought would never happen without the right advice. To me, this is where I was able to see the difference I can make as a financial planner.

WHAT ADVICE WOULD YOU GIVE SOMEONE CONSIDERING A CAREER IN FINANCIAL PLANNING?

I highly recommend seeking out a financial planner or firm directly for an internship or work experience. This will allow you the opportunity to get a hands-on idea of what a typical day involves for financial planners and to determine if it's something you're interested in. The exciting news is that the financial planning profession has a very strong job outlook ahead. More people are becoming aware of the need for quality financial planning advice and this growing need will only see an increase in opportunities for new and upcoming financial planners.

A CAREER WITH GLOBAL RECOGNITION



Once you've become a financial planner, you'll want to take your career to the next level by completing the CFP® Certification Program and becoming a CERTIFIED FINANCIAL PLANNER® professional.

The program involves a series of learning modules designed to advance existing knowledge and expertise.

CFP® certification is the highest recognised financial planning designation in the world, allowing you to work in 26 countries and join a growing community of over 5,600 CFP® professionals in Australia and over 170,000 globally.

Becoming a CFP® professional opens up further employment opportunities, with a growing number of firms looking to recruit specialised CERTIFIED FINANCIAL PLANNER® professionals.⁶ Added to that, CFP® professionals earn up to \$65,000 p.a. more than other financial planners.⁷

6. Hays Quarterly Report January – March 2016

7. Investment Trends FPA Member Satisfaction Report 2015

THE FINANCIAL PLANNING PATHWAY

BECOME AN FPA STUDENT MEMBER

As a student member of the FPA you'll gain valuable insight into the profession, access networking events and impress your future employer.

Become a student member today, it's free and it's easy: fpa.com.au/student

COMPLETE AN APPROVED DEGREE

Complete an undergraduate degree in financial planning, commerce or another business-related discipline to start your journey to becoming a qualified financial planner. Starting from 1 January 2019 new degree requirements will commence.

Tip: It's a good idea to check if your chosen degree qualifies you for entry into the CFP® Certification Program. You can do this by visiting the FPA website at fpa.com.au/cfp or emailing our education team at education@fpa.com.au

GAIN PROFESSIONAL EXPERIENCE

Become an Allied Professional or Associate member of the FPA to access training and events and continue learning. At this point we recommend you look for a role as soon as you can to gain 12 months' experience, also referred to as your professional year.

BECOME A FINANCIAL PLANNER AFP®

Once you have gained enough experience and passed an entry exam, you can register with ASIC as a licensed financial planner. At this point, you can upgrade to the Financial Planner AFP® membership category.

BECOME GLOBALLY RECOGNISED

To achieve the highest designation for financial planning world wide, you can complete the CFP® Certification Program. Structured over five units, the course is delivered by distance learning, thereby offering the freedom and flexibility to study at your own pace, around your other commitments.

“IT’S ABOUT
HELPING AND
EMPOWERING
CLIENTS”



WHAT MADE YOU DECIDE TO BECOME A FINANCIAL PLANNER?

I've been involved with finance since I was a kid, but what ultimately motivated me to pursue a career in financial planning was being able to make a difference.

“Financial planning actually enables you to make a real difference to the lives of people and their families. There are very few professions that allow you to do that.”

It's a fantastic way to combine your technical expertise with the really satisfying element of helping people.

WHAT IS THE BEST PART OF YOUR JOB?

I love that sense of progress we get. We set a plan in place; we get the implementation done as smoothly and efficiently as possible; and then it's a case of keeping on track. So, you do get to know your clients quite intimately. You feel like you're stepping into their lives. I really love that aspect of what I do. Financial planning is so much more than spreadsheets and running investment return models for clients. It's about really getting to know the people you are trying to help.

WHAT TYPE OF PERSONALITY WOULD YOU SAY WOULD BE BEST SUITED FOR A FINANCIAL PLANNER?

It's crucial you have empathy for other people's situations. I'm certainly very people-orientated and that's what I love about being a planner. It's that sense of accomplishment you get by working in collaboration with clients. You also need to be trustworthy. It all comes down to trust; that your clients trust you to do the right thing by them.

WHAT ADVICE WOULD YOU HAVE FOR SOMEONE LOOKING TO BECOME A FINANCIAL PLANNER?

I would encourage young people to get involved in the industry by taking on an internship. While at university, I took on an internship and looking back, it was during my internship that I really developed my love for financial planning and the work we do for clients.

WHY SHOULD I CONSIDER FINANCIAL PLANNING AS A CAREER?

There is no better time to get into financial planning. Financial planning has traditionally been characterised as an industry but is well on its way to becoming a widely respected profession. In the future those that do not have a degree or equivalent qualification will be required to complete further studies to catch up to those already formally educated at the required standard. This will increase the standard of financial planning and with it, a greater level of professionalism and consumer trust.

WHAT JOB OPPORTUNITIES ARE THERE?

Given the growth projections of the future and that more businesses are looking for highly qualified financial planners, there are definitely opportunities across the board. We also regularly hear from regional practices who are in search of more financial planners, so there is already great job opportunity available.

There are benefits to working in both regional areas and the big cities around Australia. Both provide exposure to great mentors, however often working in more regional areas young planners have the opportunity to work directly with practice principals and this exposure is priceless.

Working in a more regional practice you factor in other benefits too like joining a small and tight knit community, increased autonomy, lower cost of living and convenience of commuting.

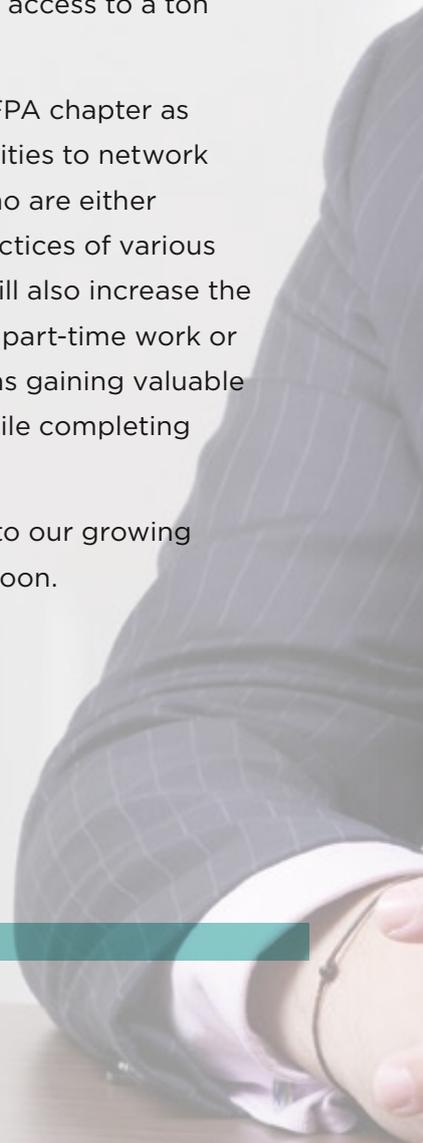
There are many opportunities in the profession, so it really comes down to the lifestyle you are looking for as to where you want your career to take you.

WHAT ARE YOUR TOP TIPS FOR BUDDING FINANCIAL PLANNERS?

The first thing to do is become a student member of the FPA, it's free and you can sign up on the FPA website. As a member of the FPA, students have access to a ton of resources.

Get involved in the local FPA chapter as this will provide opportunities to network with financial planners who are either running or working at practices of various sizes. Joining a chapter will also increase the chance of securing either part-time work or an internship, which means gaining valuable on-the-job experience while completing your coursework.

I hope to welcome you into our growing professional community soon.





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BECOME AN FPA STUDENT MEMBER
SIGN UP FOR FREE TODAY

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