



FINANCIAL PLANNING  
ASSOCIATION *of* AUSTRALIA

# FINANCIAL PLANNING EDUCATION COUNCIL ACADEMIC RESEARCH GRANTS SCHEME

Updated October 2019





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# FINANCIAL PLANNING EDUCATION COUNCIL (FPEC) ACADEMIC RESEARCH GRANTS SCHEME

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## **FPEC Academic Research Grants Scheme**

### **1.0 Purpose and scope of the scheme**

This document outlines the financial planning academics research grants scheme offered by the Financial Planning Association of Australia (FPA) on behalf of the Financial Planning Education Council for applications in 2019.

The inaugural grants scheme was launched in October and awarded in April 2014.

This document outlines the governance plan for the scheme and is structured as follows:

- Section 2 presents the rationale for the scheme
- Section 3 details the management and process
- Section 4 presents the role of research partners
- Section 5 issues for the applicants

The FPA is seeking research partners to add to its own foundation funding for the program to increase the size of the body of work being undertaken.

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## **2.0 Rationale for the FPEC research grants scheme**

Financial planning is a recognised profession and significant reforms have recently been put in place by both the regulator and the professional body to raise academic and professional standards. A close relationship with the academic community has been established since 2011 when the Financial Planning Education Council (FPEC) was formed and since the commencement of the Financial Planning Academic Forum (FPAF). Both of these groups have been central to the development of national framework for higher education programs in financial planning in a collaborative, cross institutional fashion, which has now been formally endorsed and legislated by FASEA.

Both FPEC and FPAF, however, have also recognised the importance of developing a research agenda in financial planning given the comparatively small body of work that exists, and the small number of academic staff and research students working in the field. This is essential to inform practice and policy as the profession emerges and will support the development of academic expertise and staff within tertiary institutions. Therefore the primary objective of the scheme is to advance the knowledge and reputation of the profession. More specifically, developing and supporting a research agenda in financial planning:

1. Sends an important signal to all stakeholders and university administrators as to the commitment to develop a profession in this field that is backed by a robust and growing body of knowledge;
2. Provides significant opportunities to further develop relationships between the tertiary sector and the profession;
3. Supports the growth of academic rigor in financial planning which is required to both sustain and develop the learning and teaching activities and programs in the field; and
4. Provides a robust evidence base to inform practice and policy development.

The program aims to support timely, relevant and innovative research projects that align with a priorities list that will contain areas of particular interest. Projects that are collaborative, cross-institutional and engage industry will be particularly encouraged as well as projects that involve joint funding with other organisations. Of particular interest are projects that are likely to influence practice, government, regulators and generally be of interest to practitioners. Support provided by the scheme is both financial and non-financial with the latter referring to facilitating access to FPA members and other resources, promotion and dissemination assistance, and advocacy with stakeholder groups for participation.

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The aims of the scheme are to:

1. Promote and grow the volume of timely, relevant and influential research in financial planning;
2. Develop dialogue, cooperation and collaboration between industry and the academy;
3. Promote the wide dissemination of research outcomes to maximise the use and impact of the work;
4. Grow the numbers of academics and research students at Australian Universities engaged in research, teaching and service in financial planning;
5. Support institutions that have committed to investing in degree programs in financial planning as indicated through accreditation with FPEC and FASEA.

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### **3.0 Details of the research grants scheme**

The scheme seeks to support high quality research projects that align with a priorities list that highlights the areas of focus agreed upon by the grants standing committee (see section 3.2 below). There is one funding round per year for projects of up to 12 months duration. A two stage application process includes an initial Expression of Interest (EOI) due in the third quarter each year from which applications will be invited to full submission. Full applications are due by the end of October for funding by the end of the calendar year for use in the following year.

The number of projects invited to full submission and ultimately funded will be determined by the funding pool available for that round. Similarly, grant size is assessed each year in light of the funding available. In the 2019 – 2020 grant cycle, \$10,000 is available to fund two projects at \$5,000 each.

#### **3.1 Management of the scheme**

The scheme is oversighted by the Grants Standing Committee (GSC), a sub-committee of the FPEC. The GSC will review the priorities list, oversee the operation of the scheme and periodically review it and provide reports to FPEC, and therefore the FPA Board on scheme outcomes.

The key tasks of the grants standing committee are:

1. On an annual basis review and update the scheme documentation and priorities list
2. Develop and implement a marketing strategy for the scheme
3. Coordinate the receipt, assessment (both EOI and full applications) and awarding of grants
4. Monitor the performance of awarded grants including receipt of interim and final reports
5. Facilitate recipients with accessing FPA members and industry expertise as required
6. Assist with dissemination of project outcomes
7. Report to FPEC on the operation of the scheme

#### **3.2 Priorities list**

To provide focus and direction to applicants, a research priorities list is established each year by the grants standing committee. This will contain several priority areas that fit within the aims of the scheme. The list is a living document, subject to variation by the Standing Committee and is reviewed formally each year. The FPAF, research partners and members of the FPA are invited to comment on and have input into the list as part of this process.

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## Specific Research Priorities for 2019-20

Applications for research grants are invited on any of the topics identified below as General Research Priorities.

### General research priorities

The primary areas of research for projects identified by the Financial Planning Academics Forum are:

1. The impact of increased regulation on the financial planning profession
  - With particular interest in any of the following sub-topics: -
  - The impacts of all Royal Commission recommendations around remuneration on clients' ability or willingness to pay for advice.
  - The effect of having seven regulators
  - How do the higher education standards for advisors affect clients' satisfaction, conversion or willingness to pay for services?
  - An investigation into the time and non-monetary impact of business due to increased compliance and regulatory costs
  
2. Aged care and financial planning.
  - With particular interest in any of the following sub-topics: -
  - Elder abuse and associated issues that financial advisers face when engaging in financial planning in aged care
  - Centrelink implications for aged care and financial planning

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### 3.3 Application and reporting processes

The proposed life cycle for a grant is presented in the table below. This aligns with the outline of the scheme presented above. Essentially the initial program is proposed to be a 24 month grant program cycle including all facets of administration, provision of funds, conduct of the project and reporting. Should the scheme progress to larger projects (i.e. larger levels of funding) the possibility of longer 18-24 month projects will be possible as well as longitudinal projects with joint funding from other agencies (such as ARC Linkage projects).

#### Grant Program Cycle

Step	Activity	Timing
1	GSC review the research priorities list	March
2	Call for submissions and website (FPA website initially) update	June
3	Submission of EOIs	August
4	GSC evaluates EOIs and invites full submissions	September
5	Full submissions due	November
6	GSC evaluates full submissions and awards grants. Funding agreements put in place	December
7	Midyear reports submitted (reviewed by GSC in the August meeting)	June
8	Presentation of project to the Personal Finance and Investments Conference (PFIS)	Oct/Nov
9	Final report submitted (review by GSC in the March Meeting)	February
10	Dissemination of outcomes (project report finalised)	March

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#### Dates for 2019 Applications

Step	Activity	Timing
2	Call for submissions and website update	19 July 2019
3	Submission of EOIs	30 August 2019
4	GSC evaluates EOIs and invites full submissions	Mid-September 2019
5	Full submissions due	14 October 2019
6	GSC evaluates full submissions and awards grants. Funding agreements put in place	November 2019
7	Midyear reports submitted (reviewed by GSC in the August meeting)	June 2020
8	Presentation of project to the Personal Finance and Investments Conference (PFIS)	Nov 2020
9	Final report submitted (review by GSC in the March Meeting)	February 2021
10	Dissemination of outcomes (project report finalised)	March 2021

For the 2019 round of grant applications there will be at least two projects funded to a minimum of \$5000 each.

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## 4.0 Research partners

For the scheme to be successful and achieve the scale required, additional research partners will need to be sought in addition to the FPA. The FPA has agreed to support a grants scheme and contribute base funding and some administration resources to support it. In addition, the FPA and FPEC will work to obtain support and contributions from other industry stakeholders for the program.

### 4.1 Why participate as a research partner?

The chief reason why industry partners would consider participating in this program is to demonstrate alignment to the goal of professionalism by contributing to the development of the body of knowledge that underpins the profession and informs practice and policy. An improved body of research in financial planning will both further the claims of professionalism and also utilise the work to inform evidenced based practice and policy.

To grow the profession, we need to develop new entrants at the highest possible level. This requires an engaged and effective academic work force to develop and deliver the degree programs, undertake the research and supervise the research students and participate in organisations such as FPEC and FPAF. The grants program is argued to be a key element of supporting the sustainability of the academic programs in this field and hence industry stakeholders can directly contribute to this and establish stronger direct links with the academic community.

In return for participating in the program the research partners can publically promote their participation in the program and the rationale for this.

Other key benefits include:

Recognition on the program website, marketing materials and media releases for the year of involvement. This includes acknowledgement in the produced reports and published papers where direct involvement to a particular project is made

Contribute to the development of the body of knowledge and therefore the profession  
Ability to efficiently engage the high level expertise in the tertiary sector to examine issues of relevance to your business/practice with independence and rigour. This includes the ability to have direct contact with the research teams

Support the development of the academy in financial planning which is essential to facilitate growth in degree programs and research capacity

Development of strong relationships with the academy

Ability to input into the research priorities and get first access to the research outcomes generated by the scheme

Priority access to the Personal Finance and Investments Symposium as a forum for dissemination and discussion of the work

A key contribution to the development of the standing and reputation of the Financial Planning profession

Potential to fund particular projects within the priority areas

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## 4.2 What is required?

To participate in the program, partners will be required to:

Provide funding of \$5,000 - 10,000

Indicate desire to participate in the identification of priority areas for the allocation of the funding (if relevant)

Indication of desire to participate in the funding process

Indication of willingness to provide access to data/research participants (if relevant)

Indicate willingness to be a member of the GSC (if relevant)

Provision of a logo (and approval process for use of it) for website and materials (unless anonymity is preferred)

There will be a range of other opportunities to participate for smaller contributors.

## 4.3 Bespoke research

The Grants Standing Committee is also able to act as an independent intermediary to identify potential researchers for commercial research projects.

Where a research partner has a specific research need that cannot be met through the research grant framework, the FPEC is prepared to discuss putting such a project to a tender.

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## 5.0 Applicants

### 5.1 Eligibility

The scheme is not proposed to be an open funding scheme; restrictions are imposed over the range of topics, the timelines and the composition of the research teams in an effort to maximise the impact of funded projects in regards to the stated aims of the scheme. This aims to provide clear guidance to stakeholders on the intention and desired outcomes of the scheme. Key eligibility requirements are:

The project topic aligns with the research priorities list

The project lead and majority of the project team must be from institutions with programs on the FASEA approved degree list

Clear capacity to complete project within 12 months to be demonstrated

Agreement to provide interim and final reports that can be distributed to industry and other stakeholders

Acknowledgement of the scheme in the deliverables (papers, conference presentations, etc.) (refer to section 5.3)

Agreement to present project outcomes at the PFIS

Agreement to present project outcomes to FPA members via a CPD webinar.

Agreement to advise FPEC of the publication of outcomes to facilitate distribution of this information

Support for the application by an approving authority within the lead institution is obtained

Completion of a funding agreement.

Applicants from Universities undergoing FASEA accreditation are eligible to submit and EOI but funding will be subject to the University course being approved by FASEA.

### 5.2 Application (follow GGLT)

As noted above the application process is recommended to occur in two stages. The first is an expression of interest stage which is designed to streamline the process for both applicants and the GSC.

The EOI should be sent to: **fpecgrants@fpa.com.au**

The EOI requires:

An application of no more than 3 pages (min 11 point Calibri font with 2cm margins on all sides), plus a cover page and 3 page CV of the chief investigator/project leader.

The cover page should contain:

1.1. The project title

1.2. The research team, their positions and affiliation (note that a majority of project team members are to be from institutions with a program accredited with FPEC)

1.3. A 200 word abstract

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The body of the EOI should contain:

- 1.4. Rationale and aims of the project (including alignment with priority areas)
- 1.5. Approach the project will take
- 1.6. Deliverables, outcomes and evaluation
- 1.7. Funding sought (with a topline breakdown of how the budget would be used)
- 1.8. Acknowledgement of support by the relevant Department Head/Dean.

The full application will:

Be no longer than 10 pages (min 11 point Calibri font with 2cm margins on all sides) plus a cover page and 3 page CV's for each project team member.

Have a cover page containing:

- 1.9. The project title
- 1.10. The research team, their positions and affiliation (note that a majority of project team members to be from institutions with a program accredited with FPEC)
- 1.11. A 200 word abstract

Include the body of the application containing:

- 1.12. Rationale and aims of the project including statement of research problem
- 1.13. Alignment of the project with a priority area(s)
- 1.14. Approach the project will take including project timeline, milestones and request to access FPA Members (see below) if relevant
- 1.15. Deliverables, outcomes and evaluation
- 1.16. Statement of roles and responsibilities of each member and capacity to complete the project within the required timeframe
- 1.17. Funding sought (detailed budget)
- 1.18. Acknowledgement of support by the relevant Department Head/Dean.

### 5.3 Acknowledgement and disclaimer

Recipients of funding must acknowledge the financial and other support received under the program in reports, publications and other 'outputs' from the funded project. In addition, where acknowledgement is made, a statement that the views expressed in this publication/activity do not necessarily reflect the views of FPA Australia or the Financial Planning Education Council must be made.

### 5.4 Facilitating Access to FPA Members

A key part of this scheme is to encourage and facilitate practitioner participation in research activities. This includes inviting FPA members to participate in research via the FPA Express and inviting FPA members to hear researchers directly present their findings via FPA CPD webinars.

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## **6.0 Concluding comments**

The FPA is committed to developing and supporting the research grants scheme to further the work completed to date in terms of building relationships with the tertiary sector through various channels including FPEC and FPAF.

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