

a guide to becoming a

# FINANCIAL PLANNER

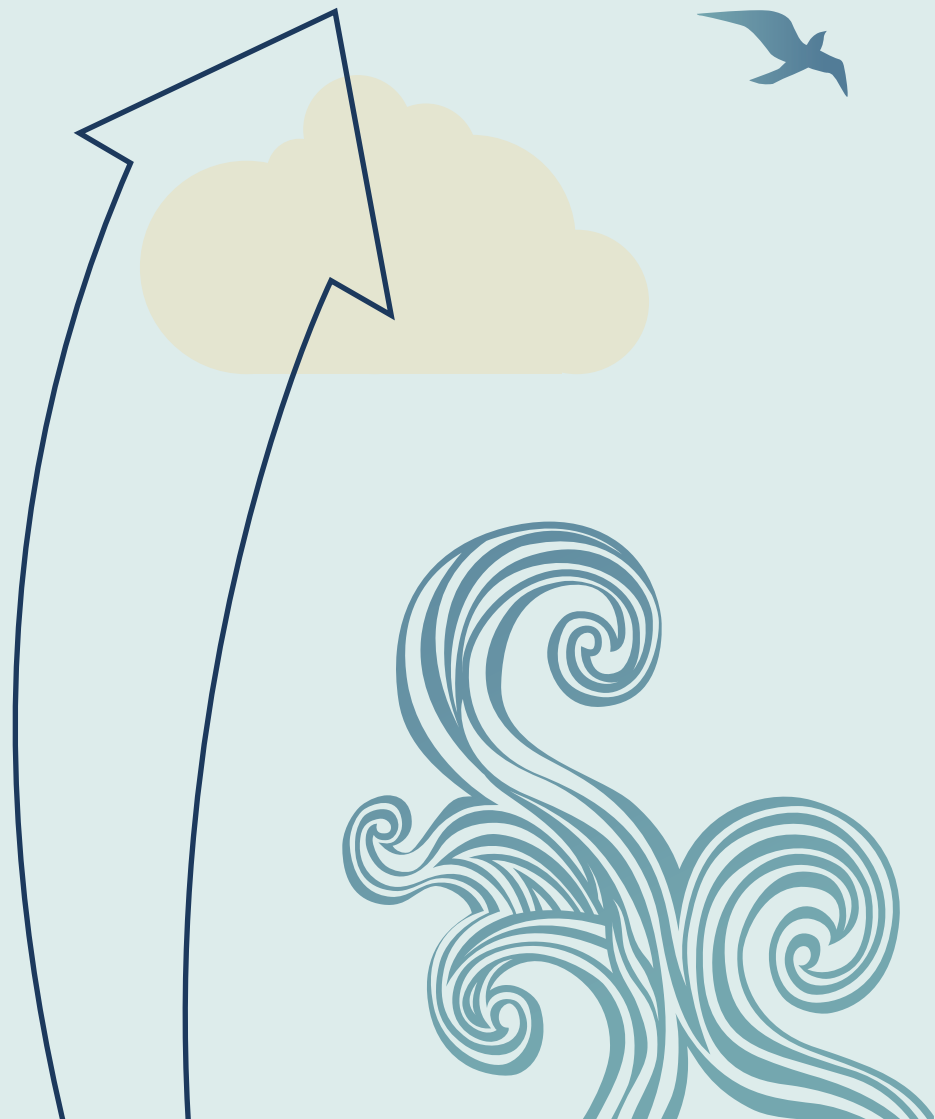
where people  
really count



## IS THIS YOU?

You're passionate about helping people.  
You enjoy networking.  
You have great communication skills, and you love learning.  
You manage your time well.  
You have a strong sense of ethics.

These are the key attributes of a great financial planner, and we're  
inviting you to consider becoming one.



# WHY SHOULD YOU BECOME A FINANCIAL PLANNER?

*"I get a deep sense of achievement from helping my clients improve their financial situations."... Ben, 29, Financial Planner (formerly a research scientist).*

## **YOU REALLY CAN MAKE A DIFFERENCE**

They don't teach us much at school about managing our money and building our futures, so we all need some degree of financial planning advice.

As a financial planner, you're helping people empower themselves. They'll achieve all they can in life, become financially better off, and plan a secure future for themselves, their partner, their children and their children's children.

So if you are good at analysis with a human touch – balancing the rational with the emotional – working with numbers as well as needs and desires – then financial planning could well be the career for you.

## **IT'S JAM-PACKED WITH VARIETY**

You'll never get bored. Financial planning is anything but exactly the same thing day after day, week after week - because all your clients and their lives and needs are so different.

You will be wearing many different hats throughout each working day – life coach, financial guide, money management trainer, and even providing your clients with emotional support when they need it the most.

Great financial planners are right brain and left brain people who thrive on variety and love a challenge. Best of all is that you don't have to chain yourself to a desk day in, day out – and you

can choose to work at a big financial institution, a smaller boutique firm, or start up your own independent practice.

Working in foreign countries is an option too, financial planners are in demand all around the world.

## **YOU'LL BE WELL REWARDED AND RECOGNISED**

Salaries for financial planners are above average, so while you're helping other people become better off, you'll be improving your own life as well. The financial knowledge you've gained in your work will help you make the most of your own income.

You'll have gathered being a financial planner is about helping others improve their own lives, and there's more than one way of doing that. For example, the Financial Planning Association (FPA) has developed the FPA Pro Bono Program which enables financial planners to provide free or reduced cost financial advice to disadvantaged Australians.

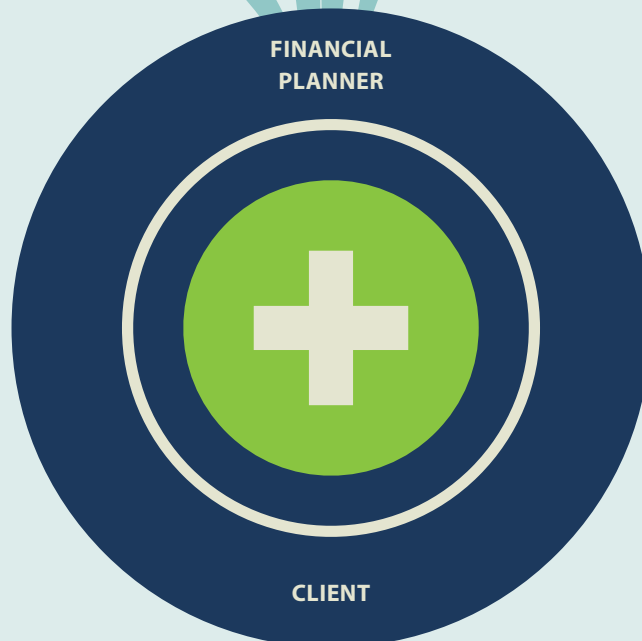
Pro bono work is a demonstration of professionalism for many financial planners, and it helps you to achieve recognition within your community.

*Mortgage  
Broker*

*Accountant*

*Stockbroker*

*Lawyer*



# WHAT DO YOU REALLY DO AS A FINANCIAL PLANNER?

*“Financial planning is the science of the financial services industry – all the hallmarks of scientific analysis, combined with a deep human element.”... Ben*

Financial planning organisations are as varied as the people who work in them, and the clients they serve – but most include a blend of financial planners, paraplanners, client service and administration people.

## **A FOOT IN THE DOOR – CLIENT SERVICE AND ADMINISTRATION**

These roles are a great way to start your career – providing support and assistance to the financial planning team will give you a broad understanding of what a financial planning practice involves, and help you choose your next step after that.

Here are some typical duties of client service and administration people:

- Handle enquiries from new and existing clients
- Help create newsletters and client updates, and assist in running seminars and creating marketing campaigns and materials
- Ensure that client files are kept up-to-date and compliant
- Assist in writing and preparing financial plans

## **PARAPLANNING – A STEPPING STONE, OR A CAREER IN ITSELF?**

Although paraplanning is a support role that often becomes the stepping stone into financial planning, it's increasingly becoming a career in its own right. As the industry grows, some paraplanners are taking on management and training roles within groups of paraplanners.

Paraplanners' duties include:

- Researching new financial products and services
- Preparing financial plans based on information provided by the financial planner
- Ensuring adherence to compliance procedures, such as internal codes and practices as well as government regulations

## **FINANCIAL PLANNING – STRATEGY, PLANNING AND ADVISING**

Your job as a financial planner is to coach your clients in expressing and clarifying their lifestyle goals and thus their financial ones. You'll help them balance achieving those goals while making contingency plans for the unexpected events that are inevitable in everyone's life.

Financial planners help their clients:

- Increase their savings
- Reduce their debt
- Ensure financial security in case of illness, disability or death
- Plan for taxation effectiveness
- Maximise returns from investments

In order to fully understand your client's life and financial situations, you'll often work closely with accountants, stockbrokers, lawyers, and mortgage brokers in developing the best strategies.

## TYPICAL CAREER PATH – LARGE FINANCIAL ORGANISATION



## ALTERNATIVE CAREER PATH – SMALL BOUTIQUE FIRM



# WHERE WILL YOU WORK, AND WHAT MIGHT YOU BE DOING?

Financial planners have many options to choose from – from large multinational financial institutions to small three or four person financial boutiques.

Big organisations like banks, credit unions or fund managers have their advantages – you'll quickly develop the skills you've acquired in your studies, and many now offer financial assistance for further studies as well as financial planning cadetships.

If you decide that a smaller practice is for you, then consider joining a boutique financial planning firm. Their numbers continue to grow, and they offer different opportunities to larger firms.

## **CAREER PATHS – LARGE AND SMALL EMPLOYERS**

You'll find there are benefits to working for either, and the choice is yours.

Small firms can provide the opportunity to work on a much broader range of tasks, and you may develop closer relationships with your clients, which can be very personally rewarding.

Larger firms can provide you with the ability to specialise in specific areas of financial planning, and the chance to work in various divisions and locations. This can help you find out your strengths and weaknesses, and develop your career further.

*"Financial planning is really flexible – there are so many kinds of careers within the industry. Each company is different, and every client is different."... Jessica, 28, Financial Planner, Mercer Wealth Solutions.*

# HOW DO YOU BECOME A FINANCIAL PLANNER?

Your first step to becoming a financial planner is to complete an accredited course in financial planning such as a Diploma of Financial Services (Financial Planning), or an undergraduate degree program offered by universities and other accredited educational institutions.

To be a qualified financial planner and give financial advice, as a minimum you will need to comply under the Government's Regulatory Guide 146 (RG 146). Many financial planning courses incorporate RG 146, but to view a full list of providers visit ASIC's training register ([www.asic.gov.au](http://www.asic.gov.au)).

During your studies is also a good time to join the FPA as a Student member, as this will help you build your career as a financial planner.

Your next step would be to continue your studies and complete the FPA's CFP® Certification Program.

For a complete list of degrees that have been assessed and approved by the FPA as satisfying the education pre-requisite for the CFP Certification Program, visit the FPA's Accredited Education Register at [www.fpa.asn.au](http://www.fpa.asn.au).

## **CERTIFIED FINANCIAL PLANNER™ PRACTITIONERS – WHAT ARE THEY?**

A CFP practitioner is a financial planner who has met certain education, examination, experience and ethics requirements. They're identified by the globally recognised symbol of excellence in financial planning.



CERTIFIED FINANCIAL PLANNER™, CFP® and **CFP** are the international marks representing the highest professional certification that can be awarded to a financial planner.

As a CFP practitioner you'll have demonstrated extensive industry experience, have undergone rigorous study and you will maintain high standards of continuing professional development. Your promotion to the role of senior financial planner often requires CFP certification.

To become a CFP practitioner, you will need a Bachelor or Masters degree, and you must successfully complete the FPA's CFP Certification Program. Visit [www.fpa.asn.au](http://www.fpa.asn.au) for more information.

*"When I knew I wanted to stay in financial planning, I enrolled in a Diploma of Financial Services (Financial Planning) course. Now I'm a financial planner, and I really enjoy working closely with clients." ... Jessica*

# WANT TO KNOW MORE? JOIN THE FPA AS A STUDENT MEMBER

The Financial Planning Association of Australia (FPA) is the leading professional body for the financial planning profession, and represents approximately 12,000 individuals and businesses. Whether you're starting out, or considering a career change, the FPA will provide you with resources, information, support and professional development throughout your career.

Joining the FPA as a Student member shows employers that you're keen and committed to a great career in financial planning. To become a student member you will need to be a full time student studying a finance, commerce or business course.

Student membership also opens the doors to valuable resources that'll build up your knowledge and experience, and provides direct exposure to the real world of financial planning. Student membership costs \$25 per financial year - what a great investment.

## **FPA Student members receive:**

- **Access to a range of information and resources** – that are invaluable to your study and work, available in the exclusive members section of the FPA website
- **Discounts** - to various FPA events and the annual FPA National Conference
- **Subscription publications** - such as CEO e-news and Financial Planning magazine
- **Access to FPA Young Planner events** - tailored for students and young planners
- **Networking opportunities** - with other students, organisations and financial planners
- **Access to the FPA Blog Star website** - where you can network with other students all over Australia and become part of the FPA student community. Visit [www.iplan2.com.au](http://www.iplan2.com.au).

*"My next goal is to become a CFP professional, then keep developing my skills and grow my client base." ... Jessica*

## **OKAY THEN, WHAT DO I DO NEXT?**

Learn more about careers in financial planning, or become an FPA Student member, by calling freephone 1800 626 393 or by visiting [www.fpa.asn.au/student](http://www.fpa.asn.au/student).

**Alternatively, to join right now, please fill in our application form over the page.**

### **Membership Terms and Conditions**

I acknowledge that by becoming an FPA member I have agreed to abide by the Terms and Conditions of this application, the FPA Constitution, the Regulations and to follow the Code of Ethics, Rules of Professional Conduct and Practice Standards and any amendments which may be made from time to time. More details of the information below can be viewed at [www.fpa.asn.au](http://www.fpa.asn.au)

### **Eligibility**

I confirm I am eligible to become a member of the FPA in accordance with the Eligibility Regulation and understand that my membership may be immediately cancelled if it is found that after being granted membership I do not meet the eligibility criteria. Any application for membership or renewal may be refused by the FPA in its absolute discretion. Applicants whose application has been rejected by the FPA have 30 days, from the date the notice of rejection is issued, to lodge an appeal to the Board.

### **Member's responsibilities**

I confirm that I have read the FPA Constitution, the Regulations, the Code of Ethics, Rules of Professional Conduct and Practice Standards and understand my obligations. I agree to abide by the spirit of the above documents and will participate openly in any proceedings or investigations undertaken by the FPA and that I will provide information to the FPA as required. I understand that my failure to satisfy these conditions is a material breach of my membership and that consequently my membership may be immediately cancelled. I authorise the FPA and its duly appointed officers to inspect client files and associated documents for the purposes of any proceedings, investigation, audit, this application or any other reasonable purpose of the FPA. I authorise the investigation of all statements contained in this application and release all parties from liability or claims for damages with respect to furnishing such information.

## 1. PERSONAL DETAILS

Title / prefix:	Preferred name:	
Surname:	Given names:	
Job title: (if required)	Employer / company: (if required)	
Mailing address:		
Suburb:	State:	Postcode:
Business phone: [    ]	Mobile:	
Home phone: [    ]	Fax: [    ]	
Email:	Date of birth: / /	

## 2. EDUCATION

Name of institution:	Name of course:
Anticipated year of completion:	Any other relevant information:

## 3. EVIDENCE

Please send documentation to support your application such as a copy of your transcripts or your student ID card.

## 4. MY PERSONAL DECLARATION

I declare that I meet the eligibility requirements of the FPA for the appropriate designation, and declare the following statements to be true and correct:  
In the past 10 years I have been: (please tick)

Yes No

- Refused an ASIC Dealers Licence or Australian Financial Services Licence or had one varied, suspended or revoked
- Convicted of an offence in relation to dishonesty, misappropriation or fraud
- Convicted of an offence for which the maximum penalty is imprisonment for a term exceeding six months
- A defendant or respondent in a regulatory agency or self-regulatory organisation proceeding or the subject of a regulatory or self-regulatory organisation inquiry or investigation
- A Director of a company which has gone into voluntary liquidation, or to which a Receiver, a Provisional Liquidator, a Liquidator, a Scheme manager or an Official manager has been appointed while I was a Director
- An undischarged bankrupt or ever declared bankrupt
- A defendant or respondent in a civil action, which includes but is not limited to, any lawsuit, arbitration, conciliation or mediation, relating to my professional, business, or personal conduct
- The subject of a claim in relation to professional indemnity insurance or any complaint made to an external complaints resolution scheme
- Refused professional indemnity insurance cover
- The subject of disciplinary proceedings or investigations by any professional body or association
- Engaged in unethical conduct prejudicial to the interests of the FPA
- Dismissed or had a proper authority / Authorised Representative or life insurance agency withdrawn on ethical or legal grounds.

If answering yes, to any of these questions, please attach a note outlining the circumstances of the matter.

## 5. PAYMENT DETAILS

Attach cheque / money order or complete credit card details. Fees are based on a 12 month financial year. Fees are GST inclusive.

Please charge my credit card for: \$25 per year

MasterCard     Visa     Diners     Amex

Name on card: \_\_\_\_\_

Card number:            |            |            | \_\_\_\_\_

Expiry date: \_\_\_\_\_

Signature of cardholder: \_\_\_\_\_

Date: / / \_\_\_\_\_

## 6. WHAT PROMPTED YOU TO BECOME A MEMBER?

- Local FPA Chapter
- FPA staff member
- FPA Chapter event
- FPA National Conference
- FPA member
- Work colleague
- AFS licensee prompt
- Advertising/publicity (ie. magazines, newspapers, etc.)
- FPA website
- University/school
- Other

## 7. DECLARATION

I agree to be bound by the Membership Terms and Conditions of the FPA (refer to page 9). I hereby declare that the statements made in this application and attachments are complete and true at the time of applying for FPA membership. I am not aware of anything which will make me ineligible for, or would preclude me from membership. I consent to the collection, use and disclosure of any information contained in the application form and during the term of membership (if approved) in accordance with and for the purposes outlined in the FPA Privacy Statement available at [www.fpa.asn.au](http://www.fpa.asn.au)

Your signature: \_\_\_\_\_ Date: / / \_\_\_\_\_

Please post your application to PO Box 109, Collins St West, Melbourne, VIC 8007 or fax to 03 9627 5280.

**Financial Planning Association of Australia Limited**  
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