

PRO BONO: THE VALUE OF FINANCIAL ADVICE



Choosing a financial adviser is an important decision. Many Australians who have an adviser, say they are an important part of their support network and someone they have an ongoing relationship with - like a doctor, dentist or accountant. Most would say that they get a sense of wellbeing and confidence, knowing that they have a financial plan in place, understand how to achieve their goals, and regularly meet with their adviser to review the plan to ensure they stay on track.

PRO BONO FINANCIAL ADVICE NETWORK

The Pro Bono Financial Advice Network connects financial advisers willing to provide pro bono advice to Australians in times of financial hardship, specifically personal health crisis, with the support of support organisations such as MS Queensland. Our aim is to improve the understanding, peace of mind and certainty in the financial position of people with MS.

ASSOCIATION OF FINANCIAL ADVISERS (AFA)

The Association of Financial Advisers Limited (AFA) has been the authentic voice on the value of financial advice for 70 years. Today, the AFA is a vibrant, innovative association, where the underlying driver of policy is the belief that great advice transforms lives. To this end the AFA is striving to achieve the vision of Great Advice for More Australians. The AFA supports, leads and inspires our Members to bring confidence and value into the lives of Australians. Culturally we believe in the value of collaboration to create powerful outcomes and this drives how we achieve influence and work towards our vision.

HERE'S SOME TIPS TO HELP YOU FIND A FINANCIAL ADVISER WHO IS RIGHT FOR YOU:

1. Find a Financial Adviser You Connect With

One of the most important factors is to find a financial adviser you connect with and feel comfortable speaking openly with. To create a personal financial plan you will need to share your hopes, dreams, plans for the future, as well as the facts about your income, assets and lifestyle. It's likely you will share more information with your financial adviser than most other people you know, so a personal connection is important. It's a relationship built on trust.

Many more women are entering the profession than in days gone by, so if working with a financial adviser of a particular gender is important, you should be able to find someone to fit. Similarly, it's a profession that attracts younger professionals – so you should be able to find a financial adviser who is at a similar stage of life if that's important. Importantly, choose an adviser you connect with and who you feel understands you.

2. Specialist Financial Advice

Many financial advisers have an area of particular expertise, for example, they may be Self Managed Super Fund (SMSF) experts, or specialise in life insurance, retirement income planning or aged care. Some work with younger people who are saving for a home, a specific goal or saving for children's education. There are also financial advisers who specialise in working with particular occupation groups such as police, teachers or engineers as

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well as those who are experts in the intricacies of public sector superannuation schemes. Other financial advisers are generalists and are skilled to provide financial advice across all life stages and areas of advice.

MS Queensland has partnered with the Pro Bono Financial Advice Network which is supported by the Association of Financial Advisers (AFA). Within this network are specialist financial advisers who are committed to providing pro bono financial advice to people with MS and understand the complexities of social security and the NDIS.

3. The important first meeting

The financial advisers who work with the Pro Bono Financial Advice Network are all AFA Members and provide their expertise at no cost. The introductory meeting is a good time to ask questions about what to expect, how many meetings you'll need to develop the financial plan, what information you will need, as well as any specific concerns or interests you may have such as social security, disability payments, cashflow budgeting, investing in shares, SMSF, retirement planning, insurance etc.

Some advisers will post or email a questionnaire prior to the first meeting so you can come prepared and you will receive a Financial Services Guide (FSG) to take away. The FSG generally looks like a dry document however it outlines the adviser's qualifications and the products and services they are authorised to provide advice on.

4. Do Your Research

A good way to learn more about a financial adviser is to look at their company website, have a look at their LinkedIn profile and search for them on Facebook and Twitter. Many financial advisers are very active on social media so this may add another dimension to your research. Also visit to the Federal Government's Money Smart website for tools and resources. <https://www.moneysmart.gov.au>

5. Choose an AFA Member Adviser You Can Trust

As with any professional, you need to know that your adviser is qualified and licensed to do the job. ASIC, the Government's regulatory body governing the licensing of financial advisers and advice businesses keeps a register of all advisers who are licensed to give financial advice. You can refer to the [Adviser Register on the ASIC website](#).

6. Choose an AFA Member Adviser

Ensure the financial adviser you choose is a member of a professional body whose members commit to a Code of Conduct that governs their professional practice. All advisers who are part of the Pro Bono Financial Advice Network are Practitioner Members of the Association of Financial Advisers, Australia's oldest membership association of financial advice professionals.

