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Rewarding excellence

Inaugural FPA Best Practice Award
winners honoured

THIS ISSUE

Outlook for 2012: expert
predictions on the investment
climate in the coming year

Discretionary trusts: are they still
attractive as a planning tool?

Academics come together to
support the profession

fpa

FUTURE2 COMMUNITY SERVICE BEST PRACTICE AWARD

Established in conjunction with the Future2 Foundation, the Future2 Community Service Best Practice Award is presented to an individual that has – in a voluntary, pro bono or public service capacity – made an outstanding contribution to improving the circumstances of those in the community who are socially excluded or financially disadvantaged. In addition, the recipient of the award will have made a positive contribution to the reputation

of the financial planning profession. The award recognises either:

- Contribution to a charity, community group or not-for-profit organisation or contribution to the disadvantaged, or
- Contribution to needy individuals in areas such as financial life skills, personal financial advice and mentoring.

One of the 2010 FPA Value of Advice award winners, Charles Badenach CFP®, has this year won a Best Practice Award for his pro bono work with the community – both through developing a financial literacy course for new migrants and working with schools to educate students on the common financial mistakes made by young people and how to avoid them.

Badenach first began working with migrants by contacting the Migrant Resource Centre to discuss how he could help its clients increase their financial literacy levels.

“A lack of financial knowledge and understanding caused many migrants to make very poor financial decisions such as purchasing depreciating assets on hire purchase or via a credit card with no prospect of ever being able to repay the loans; signing contracts for properties without understanding the implications of what they were doing; and failing to understand the importance of a budget which meant their salary or Centrelink benefit was spent well before the

next payment period,” he says.

Badenach created a financial literacy program consisting of three three-hour workshops, and now presents the program on a regular basis to each intake of new migrants into the state. The workshops cover issues such as: getting a job, budgeting, banking, savings, debt, buying a car, home ownership, insurance, tax, investing, superannuation, wills and death, Powers of Attorney, and avoiding scams. In addition, Badenach also presents one-off sessions by request on topics such as home ownership, getting a loan, or insurance.

At most workshops an interpreter is required. As Badenach says, “Running these workshops really takes you back to basics and make you realise how lucky we are to live in Australia with the opportunities that we all have.”

Badenach says previously, the organisation had not considered financial literacy as a key area for new migrants and refugees.

“The knowledge and understanding that these people now receive is significantly greater than previously existed. This will in turn mean that fewer migrants are likely to make the poor financial decisions that unfortunately have been common in the past,” Badenach says.

Educating young people is another passion for Badenach, and earlier this year, he authored a financial self-help book which provides an outline of the decisions that individuals need to make through life to achieve financial security.

Badenach has used the book as the basis for developing a financial literacy program in schools. He donates a copy of the book to school libraries, provides a one-hour lecture to students titled ‘Common financial mistakes made by young people and how to avoid them’, and offers the use of the book as a fundraising venture for the school.

Continued on p22

FUTURE2 COMMUNITY SERVICE BEST PRACTICE AWARD



Joint National Winner:
Charles Badenach CFP®,
Shadforth Financial Group (Tas)

Underpinning this work is a strong social conscience, as well as the personal satisfaction gained from helping others who are less fortunate.

"This is an area that I feel passionately about – that as a profession we can assist at a grassroots level," Badenach says. "In society I believe the gap between the 'haves' and 'have nots' is increasing, and unless those of us with the knowledge and the skills are prepared to share that knowledge, the gap is going to

Judges' feedback

"Has developed programs and presented many sessions to different audiences benefiting schools, new migrants, families and students"

widen and that's not good for society as a whole."

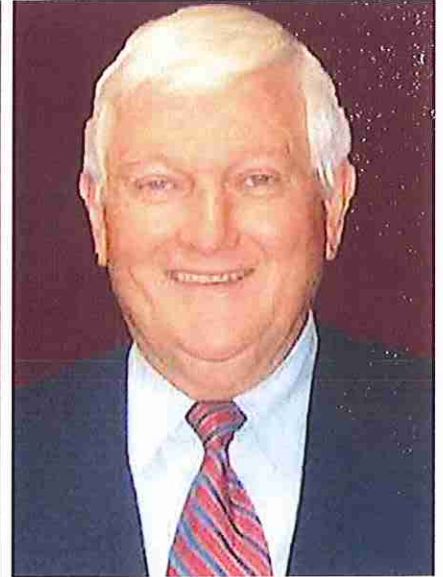
While Badenach says it was fantastic to receive the award, the recognition is not the driving force behind his pro bono work.

He entered the award in an attempt to help counter the myth that the financial planning profession isn't as actively involved in community service work as a number of other professions are perceived to be.

"While there are a lot of financial planners who do some absolutely fantastic work, the public only reads about the bad stories, not the good stories... That's why I entered, to try to change the perception of the public by showing that we actually do care and we do make a meaningful difference to people's lives."

Badenach is a strong supporter of the FPA's move towards professionalism and raising the bar.

"We should all be improving every year in terms of what we do. We still have a little way to go in terms of being recognised as a profession, but I think we are certainly moving in the right direction."



Joint National Winner:
Ross Shepherd CFP®, TBA
Financial Services (NSW)

As a planner with 20 years' experience, Ross Shepherd CFP® has been recognised for the work he did with an individual family – a pro bono case he undertook as part of the AMP and Cancer Council Pro Bono Scheme.

The Cancer Council referred Shepherd to a couple, Matt and Julie (not their real names), with two children who required considerable care, as one was epileptic and one was partly deaf. Julie had been diagnosed with terminal pancreatic cancer, and the family needed financial advice