

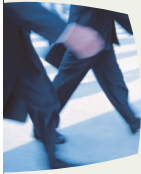


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Bucks & Dough

IDEAS, NEWS AND THOUGHTS TO BUILD YOUR MONEY KNOWLEDGE

The Money Study?why?

Well I have been talking about going “out on my own” for several years now but the lure of steady and secure incomes, pay rises, employer super contributions and other perks of being employed have kept me from making the jump. The time has come.

I have been increasingly frustrated by the Financial Planning Industry for years and I continually moved from one employer to the next to find a role where I could provide advice but without having to be the world’s best salesman to satisfy my employer’s targets. I was told repeatedly that I was knowledgeable and that I established good relationships with clients but I was a terrible salesman. I actually took that as a compliment, however I always felt like the square peg.

Becoming an independent financial planner is very difficult and expensive due to compliance and regulatory costs and generally the best way is to be associated with a fi-

nancial institution but again the obvious sales pressures apply. So something different was required. Wherever and whenever I spoke with clients I was hearing the same thing. They just want to understand their options and make sure they were on track. Many people do not need an 80 page financial plan (especially one filled with nothing but regurgitated information from someone else’s plan), they simply need to know some basic facts.

I have been a strong advocate for the availability of better financial literacy options but have struggled to really find anything worthwhile in Australia apart from the excellent MoneySmart website provided by ASIC. There are numerous other courses available from private organisations on various financial topics and strategies but many have very high costs and often disguise the true purpose of the education which is to steer you towards their software or system with ongoing subscriptions.

My new venture “The Money Study” is an



attempt to provide broad general financial concepts as well as focussed information and instructions on whatever financial area you desire.

From my point of view I obviously would like to be compensated for my time but hopefully I can also have fun, meet like minded people, and generally assist people to understand the jargon and sometimes overly complicated financial literature available.

The name? Well a study is a room set aside for private study or reading. The Money Study is therefore a place you can come to read, study and participate whenever you wish on nearly every aspect of the intriguing world of money and finances.

I hope you enjoy the journey with me!



Coaching not advice

I am now available for one on one financial coaching in my office (a slightly oversized cupboard) on the 6th Floor of 39 London Circuit in Canberra City. These coaching appointments are also available for clients from interstate via a personalized webinar at a time to suit. The important point to understand is the difference between what I offer and a financial planner. A financial planner will tell you what to do, I will coach you so you understand what you could do. I am able to provide information and facts on any aspect of your financial situation and I can tailor the information to be more relevant to your situation. Generally this information is to assist you understand your options and what you could do about it and how you would calculate various scenarios, but I will NOT tell you what to do.

PSS, CSS Coaching

For the past four years I have been crisscrossing Australia and visiting Commonwealth Government Departments running scheme specific seminars on the PSS, CSS and PSSap Superannuation schemes. I have spoken to 37,000 public servants in very small Government agencies to very large Government Departments. The outcome has been fairly consistent however. Many members of these schemes simply do not understand how to maximize their benefits and many also do not understand how lucky they are to be in these schemes in the first place!

The PSS and CSS are what are known as Defined Benefits schemes, where the benefits are paid based on calculations and formulae utilizing factors like age, salary, years of service and contributions rates. Although the

actual calculations are not that difficult it is the copious rules and exceptions around how the benefit grows that confuses many members.

Many seminar attendees have come up to me at the end of the seminars with their statements in hand with requests to simply explain what they have and what will they get. My role as a coach is to provide assistance with these requests but also to go the next step and be able to guide the members to a complete understanding of their position within the fund and also how their super fits in with their overall financial needs now and in the future. What could they perhaps consider to increase their benefit? What area do they need to concentrate on? Can they make extra contributions and will part time work dramati-

cally change their end benefit?

Obviously the earlier you start to understand the schemes the more chance you have of maximizing benefits but it is certainly never too late to make useful changes.

These schemes do need to be considered as part of the overall retirement plan and not just in isolation. Would members be better off salary sacrificing, paying down their mortgage or increasing contributions to their scheme? The answer is normally not clear cut and there are many factors to consider. Taking the benefits from these funds as pensions has become more popular over time with good reason however new changes to Centrelink age pension may require further thought and investigation. An hour coaching could make all the difference.

What is a webinar?

I will be providing a range of webinars for my clients to continue their financial education in whichever direction they wish to take. Most webinars will run for about an hour and I will be strongly encouraging questions throughout. This is the big advantage of a webinar. So what is a webinar?

"Short for Web-based seminar, a webinar is a presentation, lecture, workshop or seminar that is transmitted over the Web using video conferencing software. A key feature of a Webinar is its interactive elements: the ability to give, receive and discuss information in real-time. Source: Vangie Beal from Webopedia"

Using the webinar software I will be able to share any audio, documents and applications with everyone. I will be able to show examples in real time of calculations and processes. Contrast this with a Webcast, in which the data transmission is one way and does not allow interaction between the presenter and the audience.

Currently the webinars available on the website are really only suggested topics and I will be requesting people to register their interest and when I have sufficient numbers they will be notified of the date and time for their session. Do you have any ideas for a topics? Let me know. I will also be using this software to provide "one on one" coaching for people in remote areas. Clients can scan their information and we will be able to discuss this together via the webinar.

STARTING WORK: Money to Burn!!



We go to school and rely on our parents for everything, we then get our first job and eagerly await for our first pay to land in our accounts. What are we going to do with all that money?

One year down the track, paying the rent and buying the food. The money doesn't seem to go anywhere!

What happened?

Learn how to take control and set yourself up for life by participating in our Webinar on "Your First Job" in our Teenager Finance Series

"An economist is an expert who will know tomorrow why the things he predicted yesterday didn't happen today"

LAURENCE J PETER

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The Money Study
A Wealth of Knowledge...

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