

# MONEY & LIFE

## HOW TO TALK MONEY WITH CHILDREN

Ideas and activities to help kids and teens grasp the value of money in a digital world



FINANCIAL PLANNING  
ASSOCIATION *of* AUSTRALIA

# Hi there,

**Thank you for opening our latest Money & Life eBook. This eBook is all about having sensible money conversations with children.**

There are many resources available to help you talk about money with kids. And yet, the FPA's *Share the Dream* report has found that many parents still find it challenging — they do not know how to talk to their children about money, what they should be saying, and when.

What's more, our accelerated, invisible-money world is making it harder for children to grasp its value.

Generation Alpha (children aged between 4 and 8) and Generation Zed (ages 9 to 18) are the first to be born into an always-on, multi-screen world that prizes instant gratification. Immersed in social media from an early age, their identity can easily become attached to brands and “buying stuff” long before they learn how their parents make ends meet.

According to our *Share the Dream* survey, nearly 65% of parents believe their children's generation will be financially worse off than their own.

Having money conversations with your kids can make a positive difference to their financial future. As a parent of a two-year-old son and 9-month-old baby girl, my dream for my kids is to empower them to make informed choices about money, and appreciate the value of work and determination — and to know they are loved.

## So where do you start?

Experts say that by “age three, your kids can grasp basic money concepts. By age seven, many of their money habits are set.”

The personal stories, advice columns, and activities in this eBook have been designed to boost your confidence and encourage you to have honest and easy conversations with your children about money.

Every child is different. Every family is different. We hope you enjoy the read, and find the stories and tips helpful.

### **Dante De Gori**

CEO, Financial Planning Association of Australia



“ My dream for my kids is to  
• empower them to make  
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# Is this eBook for you?

**Our aim is to help you share good financial habits with children — your own or those you help raise.**

The truth is, children first learn about money and how to manage it — earn, spend, save, invest, give some away — from watching and listening to adults at home; although teachers, extended family and peers have an influence as well.

When we share positive behaviour and are frank about money, we create realistic expectations for children and empower them to become financially capable adults.

In fact, most parents agree that today's kids are far more confident, curious and capable than they themselves were as children. **So why not weave smart money lessons into everyday moments?**

In this eBook, you will find personal stories from two young entrepreneurs, who are grateful for the money lessons their parents and grandparents shared with them. There's also experienced advice from clinical child psychologist and mother of three Emma Spencer, CERTIFIED FINANCIAL PLANNER® professionals and other parents share their insights and strategies for raising financially-savvy kids.

Of course, it's easier said than done. We get that.

The FPA's *Share the Dream* report confirms a significant number (68%) of Aussie parents show some reluctance to speak to their kids about money. Their reasons include wanting to shelter their children from stress, or they lack time.

That's why this eBook includes practical activities you can do with your children, today.

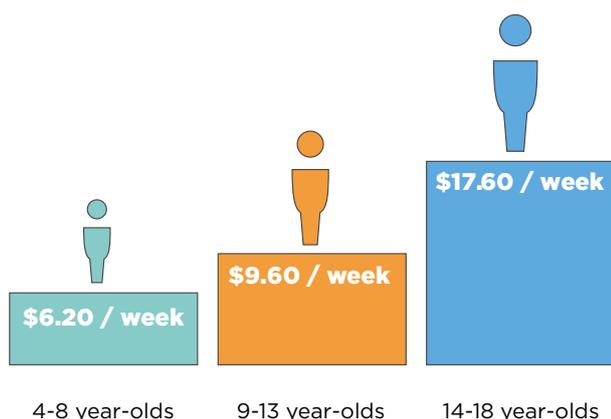
**Learning good money habits start at home.**

We wish you success.

# How much pocket money do Aussie children get?

Before we get into the nitty gritty of talking money with kids, you might be interested to know how much pocket money Aussie children get.

**It varies of course, but on average the numbers look like this:**



Pocket money is the first avenue for children to practice earning, saving, spending and sharing.

According to the FPA *Share the Dream* report, Australian parents do not lavishly indulge their older children with pocket money. Only 1 in 7 children aged 14-18 (13%) receive more than \$40 per week from their parents.

Also, more than a quarter of children (28%) do not get any pocket money at all.

## How does pocket money work in your home?

“ Between the ages of six and 13, my daughters each earned \$20 per week for doing jobs around the house. Once they turned 14, they both took jobs in retail because they wanted to earn their money independently. Now that they are teenagers and working, they value every dollar they earn and think twice about how they spend it.

”

*Fran Hughes, CFP® and mum*

Your eBook is split into three main sections to serve as an age-by-age guide:

PART ONE

## Children (4 to 8)

PART TWO

## Tweens (9 to 12)

PART THREE

## Teens (13 to 18)



A young girl and a young boy are building a sandcastle on a beach. The girl is on the left, wearing a colorful striped tank top, and the boy is on the right, wearing blue shorts. They are both smiling and looking down at the sandcastle. The background shows a beach with buildings in the distance, and the sun is setting, creating a warm, golden glow.

PART ONE

# Children (4-8)

Digital money is making it harder for children to grasp the value of real money, according to two thirds (66%) of Australian parents.

— FPA Share the Dream Report 2018



## How to teach your child the value of money

**Kendall Flutey, CEO of financial education platform Banqer, shares the childhood money lessons that led to her success.**

Kendall and her brothers Sam (right) and Jordy, with great-grandmother Margaret and grandfather Phil.

When I was four, we had a big garage sale before we moved to Australia. My parents put me in charge of the money box. I found the concept of people exchanging our things for notes and coins absolutely fascinating. **It wasn't until I started school and discovered the tuck shop that I truly understood the concept of buying and selling.**

When I was seven, the school called my mother about my new classroom newsletter titled 'Business' — a steal at only 20c

an issue. Our family had very little money so an allowance was out of the question. Unfortunately, my teacher didn't appreciate my journalistic prowess and business acumen, so it was a short-lived venture.

When I was eight, I spent a lot of time at my grandparents' farm. **Money was front and centre of everything they did, and even though I was in primary school I was treated like an adult when it came to money.**

**Finance was always a pretty open topic in our household, which I think really shaped my current fascination with money.**

By the time I was ten, my mother had remarried. My step dad was a keen investor and always liked to talk to me about the stock market. **He lent me his copy of *Rich Dad, Poor Dad* which had a resounding effect on me.** I got bold and tried to think of new jobs around the house that could earn me additional money. I offered to file papers and weed the garden, on top of mowing the lawns and feeding the cat. But I had to be careful as sometimes my suggestions would just be added to my weekly \$2 chores!

When I was 19, I got my first real job pumping petrol at a service station. It taught me a lot about the **value of a dollar** — a good lesson for any university student.

**Money is still a regular topic of conversation in my household.**

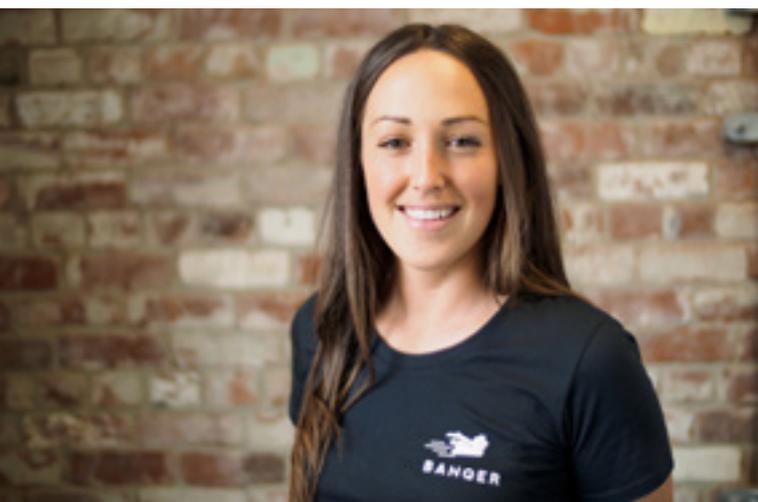
I'm always budgeting, but as I've gotten older it's become about paying the mortgage rather than rent, not to mention the added complexity of managing money with my partner. **I still talk to my 16 year old brother about money too. The topics have just evolved as he's gotten older.**

Conversations that started around saving for the latest toy have grown to be about longer term investment options, and the cost of his upcoming tertiary study.

**The best money advice I've received is to live within your means.**

It's so easy to get swept up in consumerism, clothes and gadgets, and easy access to debt compounds the issue. The simple notion of living within my means makes me question my purchasing behaviour and helps distinguish the wants from the needs.

For my partner and I, living within our means is not so much about sacrifice as it is about appreciating what we do have. **That's how we share the dream.**



# The first five money lessons to teach kids

Teaching children about money can be a challenge, especially if you are pressed for time. **So how do you pass on good financial values early on, no matter what?** Clinical child psychologist **Emma Spencer** shares her advice.

- 1. Talk about where money comes from and how you earn it.** At age three to five, children are mentally developed enough to start learning what money is for, where it comes from and why we need it. Explain the relationship between adults going to work and being able to buy things for the family.
- 2. Explain the difference between needs and wants.** We live in a society where every new product is heavily marketed, creating temptation. It's up to you to teach your children what is a necessity and what is a luxury—and to explain that even basic necessities need to be paid for.

- 3. Don't mollycoddle your kids.** You can't shield them from reality and then expect them to go out and become resilient humans. If they run out of pocket money before the end of school holidays, don't give them more.

Children need to be taught how to become independent. That won't happen unless they learn to take responsibility for themselves.

- 4. Show good financial practices.** When I go to the supermarket, I put my youngest in the shopping trolley and ask him to hold the money I will pay with.

Include your kids in tangible money activities because children learn by observing and imitating adults.

- 5. As early as four or five, explain financial concepts to help kids learn basic life skills.** For example, let them sit down with you and watch you pay bills — in paper or online — and show them the family budget.

If you're out shopping and you need to make a choice between two items, talk to your child about which one you are choosing and why.

Money talk is easier when it's about everyday things!

# How to introduce basic money concepts early

Children pick up basic financial concepts, such as value and exchange, as early as three years old. By age seven, many of their attitudes and habits are set. **Here are some practical exercises from the team at Banquer, to help your child grasp the value of money.**

- 1. Give your child a piggy bank** with sections for saving, spending, and sharing.  Now set rules for each section. For instance, the sharing section could be where they draw funds to buy friends' birthday presents. This will give kids the chance to experience and understand the different value that each option offers.

- 2. Now give your child a small amount of money to manage each week.** Use a combination of notes and coins so they can learn about physical currency.

**3. Carry cash and use it to pay for things occasionally.** As an exercise to help children grasp how money works even when they can't see it, show them an item and then show them the exact value of that item in cash.

*You can say, "Today I am going to pay with this card, and it is exactly the same as if I were paying for it with this money".*

**4. Talk about choices.** Explain the reasons behind your financial choices so they develop an understanding of concepts like budgeting and saving, and can engage with the choices you're making.

**5. Have a family money jar and encourage your kids to make personal contributions.** Explain that the money will pay for family outings like picnics, movies or holiday activities. This is a great exercise for learning the value of money. Also, your child will have much more appreciation for the things you do together as a family, if they feel they have contributed financially.

**“** When I was eight, I spent a lot of time at my grandparent's farm. Money was front and centre of everything they did, and even though I was in primary school I was treated like an adult when it came to money.

**”**  
— Kendall Flutey, Banqer CEO



## Some of our favourite takeaways from conversations with parents

“My six-year-old knows how to tap and go like a professional, which is why I try and get her to handle cash sometimes, so she understands what money actually is.”

— Maraya Bell, *Stuff Mums Like*

“Money is always topical in our household. I think it’s important to teach children early on that it doesn’t grow on trees. You have to work for it, and you have to use it responsibly.”

— Tracey Sofra, CFP® and mother of two

“We pay my middle daughter (12) to tutor her younger sister (10) in Maths. She earns \$10 a week and it works really well. If she is saving for something special, we might ramp up what she earns a little.”

— Bron Mandile, *Mumlyfe*

“When my children break toys or games, I don’t buy them new things. Children need to learn that everything costs money, so if they want to replace a broken toy then they can save up their money to buy a replacement.”

— Katrina Springer, *The Organised Housewife*

“Introduce your children to the concept of saving for something big by using a money jar. If they can see it, they’ll believe it.”

— Fran Hughes, CFP® and mother of two



PART TWO

# Tweens (9-12)

Australian parents have concerns about how their children will navigate their financial future. More than two in five (45%) are concerned their children will lack the skills they need to be financially successful once they become independent.

— *Share the Dream Report 2018*





## Good habits start early

**How Teen CEO Scott Millar keeps a close eye on his finances and broke the habit of serial spending.**

When I was younger, **my parents gave me pocket money every week for doing my chores.** As I got older, the chores became bigger and the amount I earned increased. That was my first lesson in how money is earned out in the real world.

My father owned a fiberglass importing company until I was eight years old. I remember when I was a child I would go to the workshop, the warehouse or to visit clients and suppliers with my dad. That was the first time I saw what

it was really like to own a small company.

**When I was 14, I began my own business** selling laser-cut keyrings at school. After growing the keyring business from selling at local markets to doing larger orders of 1000+, I decided I wanted to delve further into the technology space. Two years after first developing our hologram technology, BOP Industries is still going strong, and my team and I are working to develop holographic devices for our customers around the country.

**My dad has always been very strict about money**, and insisted on keeping a close eye on my company's budgets and financial situation. He often sits down with me to have a chat about where my business is at, what our profits are like and how we can be more efficient.

He essentially taught me the importance of watching over your money from a young age, which is something that stays with me to this day.

**I'll admit that I can be a serial spender in my personal life**, to the point that my father constantly

makes jokes about my 'treat yourself' attitude. Having the habit of regularly depositing money into my savings account is super helpful so that when plans change — for example, when a \$200 car service becomes a \$500 service — I have a safety net.

**I currently have a calendar set up with my usual expenses marked.**

I get a notification one week, three days and one day before the money is due to come out of my account. This way, I can see how much money I will need for that day and make sure I have enough left.

While I don't have a specific end goal for my savings, **my focus is on working towards financial freedom**. My dream is to be able to work from anywhere in the world, have a lifestyle that's suitable for travelling and not have to worry about how much money I have in the bank.

**Thanks to the lessons I learnt very early in my life, I believe I can make this dream a reality.**



Scott immersed in all things holograms with the Techsauce Thai delegation.

# How can I teach my tween to make good choices with their pocket money?

Clinical child psychologist and mother of three, **Emma Spencer** is often asked **how much pocket money children get**. There's no one-size-fits-all answer, so she shares how pocket money works in her home.

- 1. Never just give your kids money.** That is my number one rule. There's no lesson in just handing them money. They need to understand that money is earned, and certain things have to be paid for. I don't encourage parents to just give out money. Instead, help your child understand that with work they can earn their own money.
- 2. Pocket money is “earned” money from parents, it's not an “allowance”.** In my mind, there is no difference between a tween's pocket money and a teen's income from a part-time job. Every family is different. In our household we have a list of basic daily chores, and also weekly and monthly age-appropriate chores for which the kids earn money.

**3. Help your tween budget their pocket money.**

Give your tween a budget. With a budget, they can learn to plan, and hopefully, not spend money they don't have.

In our rampant consumer culture, every toy has a use by date and every piece of tech built-in obsolescence, so you get conditioned to upgrade. A budget will help you have this conversation — try talking about it over dinner.

**4. Be sure your tweens understand that online and digital purchases are made with real money,**

and those choices need to be budgeted just the same.

**5. Don't share everything.** I think it's important that tweens be aware of the family budget. Let them be aware of household spending and the decisions being made, but don't worry them with topics that create stress.

Tweens are already going through a very sensitive developmental stage with lots of pressure and changes. The last thing that they need is to worry about a possibly, negative family financial situation.

# From piggy bank to online bank account

There will come a time in your child's life when they're ready to transition from the piggy bank to something more reflective of the way adults use money. **The team at Banquer explains how to make invisible money tangible.**

- 1. Show how 'invisible' money is real money.** For example: If you're paying \$80 for an item, take your kids to the ATM, get the money out, and get them to watch you hand it over the counter. This will help them understand what \$80 really means.
- 2. Include tweens in basic purchasing decisions.** At the supermarket, talk about why you're purchasing one product over another. At check out, let them use your paywave card. Then next time, lift the plastic mystique and let them pay in cash, so they develop an association between the card and physical money.
- 3. When you feel they're ready, give your child a prepaid debit card designed for children under 18.** It's like a regular debit card, except you have

ultimate control. You can transfer money, set an allowance, and receive notifications when they transact. You can also lock and unlock the card at any time.

Teach your children about spending with a debit card by asking them to imagine paying cash first.

- 4. Share your household incomings and outgoings to help your child understand adult financial responsibility.** Ask them to help you create spreadsheet showing all of your household expenses, including those relating to the children, so they can get a sense of how money works in everyday life.
- 5. If you feel comfortable, add your household income to the spreadsheet and get your kids to do the maths to see how much is left over each month.** No doubt it will be a big eye opener, not to mention it will give them an appreciation for the work you do.

“ I regularly discuss money with my children.  
My teenagers are well aware of our family’s financial situation at any given time.

”  
*Maraya Bell, Stuff Mums Like*



PART THREE

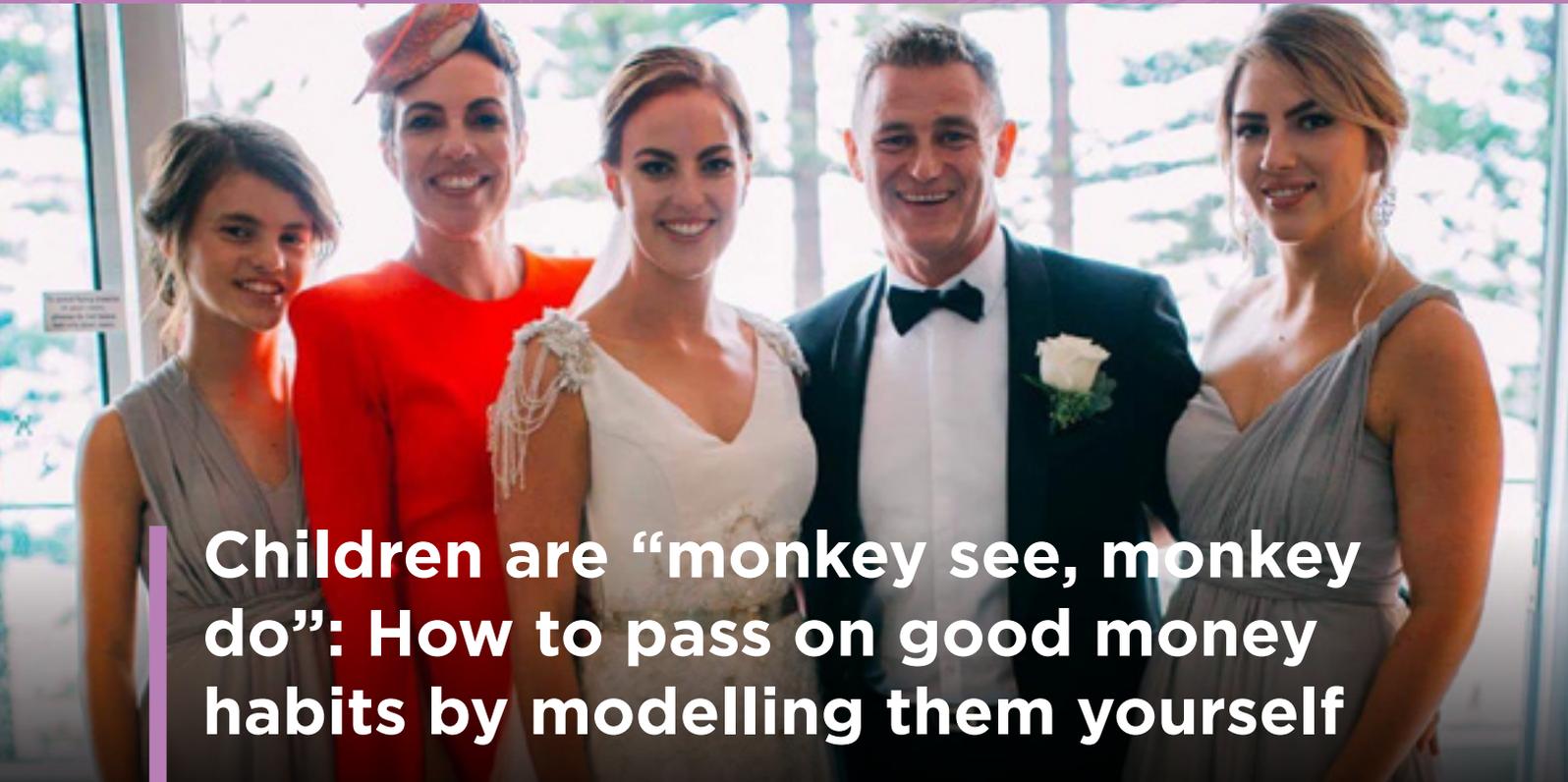
# Teens (13-18)

“

It's good for kids to handle cash and to practice putting it away to take care of it. We put half of my 13-year-old daughter's pocket money into her bank account, and give her the other half in cash to decide how she wants to spend it.

”

— Katrina Springer, *The Organised Housewife*



## Children are “monkey see, monkey do”: How to pass on good money habits by modelling them yourself

**Financial Planner Adam Goldstein CFP® shares the financial guidance he gives his teen daughters.**

Adam and Alicia with their daughters (from left) Portia, Bronte and India.

I am a father to three beautiful girls aged between 13 and 24. To be self-sufficient, I believe that you must take responsibility for your own finances. Our dinner table conversations with the girls have always reflected that view. But no one learns just by being told. Children are ‘monkey see, monkey do’.

My wife and I are both equally engaged in our girls’ education. We both have conversations with them about money and we encourage accountability. Here’s what that looks like:

### **It’s what you don’t spend that counts.**

Our 13-year-old had \$300 to spend for the three-week school holidays. We told her that it was up to her how she allocated it, but once it was spent there would be no more. It was amazing how she made similar financial choices and trade-offs that adults make everyday, such as, *“If I buy these shoes today, I can’t go to the movies*

*tomorrow*". It's important that children learn from experience and are given the opportunity to make their own financial decisions and mistakes.

**Learn to live on less.**

We've never charged our children board on the proviso that they are actively investing or saving 50 percent of what they earn. We also use the 'Money Brilliant' app which has a 'goals' function, showing graphically the progress towards attaining big purchases like family holidays.

**Never invest in anything you don't understand.**

We buy our children shares for key birthdays (16th, 18th and 21st) in brands they know and can relate to. This helps them to get involved in and understand their investment. My preference is an actively managed, growth-oriented managed fund. The kids love the online apps and watching their hard-earned money grow and drop!

**Being wealthy is more important than looking wealthy.**

It's important our girls understand that fashions come and go, and the cost of maintaining the latest trends comes at the expense of greater experiences. It amazes me what people are prepared to throw out just to have the latest things. My wife sometimes shops second-hand stores. Just last week our daughter came home excited about the \$200 shoes she found for \$50!

**Never stop learning.**

The best investment anyone can make is their education. My whole family has embarked on a mission of continued learning and development, whether it be a formal education or an online course.

My wife and I also take the time to actively enjoy our lives, spend time with family and friends and live within our means. That's how we **share the dream** with our girls.

# Raising financially savvy teenagers

Teenagers who work outside the home and contribute to the family household budget are more prepared for the future, according to our *Share the Dream* report. Clinical child psychologist, **Emma Spencer** explains how to teach teens the value of work and money.

- 1. Encourage your teen to get a part-time job.**  
A part-time job is a fantastic skills-builder. If you think they're ready, then encourage them to start working. There's so much to be learnt from a part-time job aside from money. Building connections, learning responsibility, customer service skills and manners are important stepping stones to adulthood.
- 2. Set expectations for household contributions.**  
It is getting much harder for young people to leave home because of the high cost of living, so I don't expect my children to contribute money to the household while they're in school. Once they are working, if they are still at home, that's the time to discuss board, contribution to groceries and so on.

I advise against giving your teenager a free ride, because that's not how the world works.

- 3. Warn teens against buying things on credit.** As a teen, I would put things on layby to slowly pay them off, so I understood the value of what I was buying. Now, teens use AfterPay without understanding how the payments work. Speak to your children about the pitfalls of buy-now-pay-later shopping. Instead, encourage them to save for what they need, and not to go into debt for something they want.
- 4. Encourage your teen not to spend all their money on treats and socialising.** Unless they are going out for a planned social occasion, I personally think that buying snacks out is not the best use of money. Especially if your teen still lives at home, and you are providing meals for them, then encourage them to eat at home and pack their lunch as a good way to save. Plus, you can have great conversations over shared meals.
- 5. Let them make mistakes.** As parents, you can encourage sensible decisions based on wants and needs, but apart from that, teenagers should learn for themselves. If your child ends up in debt, as a parent you would naturally want to help them out. But experience is a great teacher.

# How to teach your teen to plan for their future

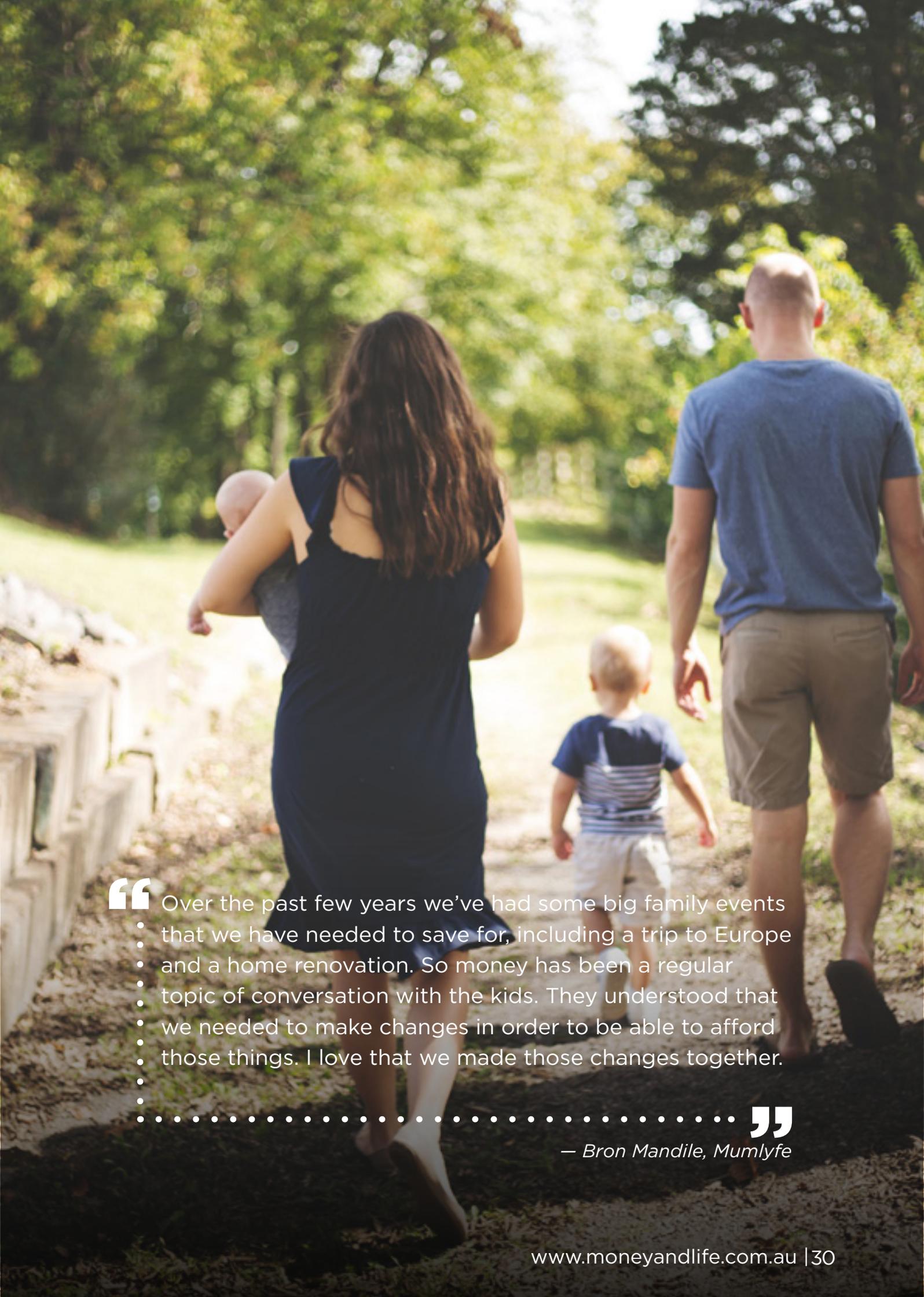
Teens love to spend whatever is in their pocket. Financial Planner and mother of two teenagers **Fran Hughes CFP®** explains how to make planning easy for teens.

- 1. Involve your teens in planning for family holidays.** Ask them to help you do the research and get them involved in the saving and sacrificing needed to get there. Get the whole family together to make plans and discuss what sacrifices or trade-offs have to be made to achieve the goal. But, don't forget to make it a cheerful experience, not a chore. You're planning a holiday after all!
- 2. Create a weekly spending tracker for your teen to manage.** Begin by giving them a small amount of money for lunch and entertainment, and consider increasing it as a reward after they've proven that they can manage the money sensibly.
- 3. Gradually add financial responsibilities** to help your teen develop their financial management skills. Only a parent knows how much money their child should be responsible for. Until their mid-teens, my girls received \$20 per week for jobs around the house.

- 4. Teach teens to save for the big things.** When my girls ask for an \$80 pair of shoes, I don't just buy them. Instead, I ask, "Do you need them right now? Are you prepared go without today, or wait four weeks and save your weekly \$20 allowance?" Giving them two choices allows them to weigh up their options and consider the value of money.
- 5. Stick to the principles of budgeting.** Reward good habits, not bad. If they blow their budget, don't lend a helping hand by giving extra money. Sure, they may get upset if they don't have enough to go to the movies on the weekend. But the greatest learning is often found in failure, so allow your teen to stumble. They will learn from it.
- 6. Teach the power of saving early in life.** The one money habit I want to pass onto everyone is "***the two-thirds rule***". Always save one third of your earnings to reward your future self, and encourage living within your means using the other two thirds. The earlier your teens start saving the more interest they'll earn, which can accumulate over time.
- 7. Help your children save with incentives** – perhaps for every dollar they save, you can give them 20c interest to help boost their savings.



CFP® Fran Hughes with her daughters Tamlyn (right) and Jessica.



“ Over the past few years we’ve had some big family events that we have needed to save for, including a trip to Europe and a home renovation. So money has been a regular topic of conversation with the kids. They understood that we needed to make changes in order to be able to afford those things. I love that we made those changes together.



”

— Bron Mandile, Mumlyfe



## More of our favourite takeaways from conversations with parents

“Save young, start small and harness the power of compound interest.”

— Bron Mandile, Mumlyfe

“The most important thing to teach about money is not to spend every cent you get. There’s a rule in our household that you have to put away 30 percent of your birthday money. Try to enforce this rule as early as you can because it’s habit forming to start saving at a young age. Soon it will become something they don’t even think about, they will just do it.”

— Tracey Sofra, CFP® and mum

“I’m not a big believer in paying children for doing things around the house. We all live here so it’s important they realise housework is just part of being a family.”

— Maraya Bell, Stuff Mums Like

“I encourage my teenage daughter to think of things she wants to buy in terms of how long it would take her to earn the money for them. I pay her \$10 per hour to help me in the office. So for a \$150 pair of shoes, she realised that she would have to work for 15 hours, or two days.”

— Tracey Sofra, CFP® and mum

“The best way to save money is to control what you spend on food and clothes. We don’t eat out, we make coffee at home and when I’m grocery shopping, I make a strict list. I shop for clothes during sales, and since I have two girls, I take advantage of all the buy-one-get-one-free offers I can find.”

— Katrina Springer, *The Organised Housewife*

“Involve your teens in family money affairs and include them in budgeting conversations. This can grow to them managing their own budget. You might begin by giving them an allocation of money for lunch, and then expand it to include clothes.”

— Kendall Flutey, Banqer CEO



# Useful apps

## Download

Download a simple budgeting app. Your teen can keep track of their earnings and expenses, to avoid overspending. Choose an app with a goal-setting function so they can watch their savings grow and they can track how far they are from their dream purchase.



ASIC's Money Smart's free app, **TrackMySPEND**, helps teach people of all ages to keep track of their expenses on the go.



**Green\$treets Unleash the Loot!** allows kids to choose a cute endangered animal to rescue, then earn and save money to take care of it.



**RoosterMoney** helps families manage pocket money, chores and rewards and teaches children the value of saving.



**Spriggy** helps teach children 8 to 18 years how to make better money decisions. They get “a personalised prepaid Visa card” that provides them with a way to learn real-world money skills while their parents keep an eye on their transactions through their own dashboard.

## Want to read more?

Children pick up habits and values from their parents. If you're not great with money, then talk to someone you trust and get educated.

Also, the editorial team at [Money & Life](#) are constantly updating the website with useful information. Search “teens” or “children” for the latest stories.

## Financial literacy in schools

All parents want their children to have the best start and opportunities. And as they say, “it takes a village to raise a child”. This is why the Financial Planning Association (FPA) of Australia is supporting Banqer’s online financial literacy program for schools. If you are a teacher or a parent [click here](#) to learn more.



## Final words to keep in mind

**Money doesn't buy happiness.** However, being in control of your financial future, where you have options and choices, particularly as you get older, does make you feel safe — and safety is a basic human need. **That is why personal finance is a core life skill.**

# More help

Money should not be a taboo topic, but we understand that often it is among friends and family.

Our research shows people who see a financial planning professional feel confident talking to their kids about money. If you feel it's time to see a qualified professional visit [fpa.com.au/find-a-planner](https://www.fpa.com.au/find-a-planner) to find one near you.

## Tips to find 'The One'

Making the right decision about your financial situation has never been more important. Knowing who to turn to for financial advice is essential. Here are our top tips to find the right financial planner for you:

- 1. Ask family and friends for a recommendation.** It's a good idea to contact a few different planners and then choose one. You want someone who you trust enough, to give you an honest reality check, as well as encouragement.
- 2. Go with your gut.** If you meet with three planners and they are all of similar capabilities, but you feel more aligned with one over the other, that is the one you should pick.
- 3. Avoid** any financial adviser that seems focused on selling products or isn't clear about their fees. A good planner should focus on your personal situation and offer tailored financial advice, not sell products.

# The Non-negotiables

The financial planning professional you are considering must have all of the following three qualities:

- 1. A license to provide financial advice.** Ensure any planner you're considering is an Authorised Representative of a firm that holds an Australian Financial Services (AFS) Licence issued by the Australian Securities and Investments Commission (ASIC), and verify their licence by checking **ASIC's Financial Advisers Register**.
- 2. Professional membership.** Members of the Financial Planning Association (FPA) of Australia must meet stricter criteria and higher standards than currently required by law.
- 3. Education and experience.** Make sure your financial planner is properly qualified and trained to provide you with financial advice that suits your needs.

**What to look for.** Look for a planner who holds a qualification in financial planning, such as a degree or a certification like the CERTIFIED FINANCIAL PLANNER® designation.

**What to ask.** It's also a good idea to ask a planner about the typical clients they see. This will help you judge whether they are experienced in dealing with people who have similar issues and goals to you.

# Our Experts



**Kendall Flutey** is the co-founder and CEO of [Banger](#), the financial education platform used by more than 63,000 Australasian primary students.



**Emma Spencer** is the director and principal clinical psychologist at [Child Development Solutions Australia](#), and co-host of The Empower Hour radio show “presented by Women for Women”.



**Scott Millar** started his first successful business while he was still in high school. [BOP Industries](#) now employs a young team, serving customers nationwide and turns a profit.



Writer, wife and mother-of-three **Katrina Springer** shares a daily dose of domestic advice to make life simpler and tidier on her blog [The Organised Housewife](#).



**Maraya Bell** juggles work, blogging and the demands of two teens and a primary schooler. She blogs at [stuffmumslike.com](#).



**Bron Mandile** is a parenting and lifestyle writer and founder of [Mumlyfe](#), a thriving parenting site for mums of older kids. She’s also mum to three and wife to a very patient husband.



Founder of Intuitive Money, **Fran Hughes** is an award-winning CFP®, urban athlete, wife and proud mother to two daughters. Her mission is to spread financial literacy throughout all life stages.



A successful accountant, CFP®, entrepreneur, author and CEO of [WOW Women](#), **Tracey Sofra** runs two fast-paced businesses and writes weekly women’s finance blogs for numerous online magazines.



**Adam Goldstein** has been a financial planner for 29 years and a CFP® since 1996. He is also a husband and father to three daughters.



“ Talking to your children every day, about big and small things, including money will help build a sense of safety, trust and love between you.

.....”

— Adam Goldstein, CFP® and dad



# #ShareTheDream

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