



GUIDE TO CAREERS IN FINANCIAL PLANNING

HELP YOUR STUDENTS INVEST IN A GREAT CAREER

WHAT IS FINANCIAL PLANNING?

Financial planners guide people to achieve their financial goals. They provide personalised strategies to help people to grow and protect their wealth, plan for the future and make informed financial decisions for themselves and their families.

WHAT SKILLS DO FINANCIAL PLANNERS NEED?

Students who excel in research and communication will be well-suited to a career in financial planning. Financial planners combine advanced financial knowledge with the ability to form and maintain strong customer relationships. Supporting roles require technical research and reporting skills and may suit those less comfortable in client-facing roles. Students with business management interests may excel as practice owners or supervisors.

SUITED FOR STUDENTS WITH

ANALYTICAL SKILLS

Mathematics
Research
Accuracy



PEOPLE SKILLS

Communication
Coaching
Empathy



BUSINESS SKILLS

Entrepreneurship
Self-direction
Strategy

WHAT HIGH SCHOOL SUBJECTS ARE MOST RELEVANT TO FINANCIAL PLANNING?

Advanced Mathematics, English, Economics, Commerce and Business Studies provide a useful background for university studies in financial planning.

WHAT ARE THE JOB OPPORTUNITIES IN FINANCIAL PLANNING?

Given Australia's aging population, the transfer of wealth to younger generations and a large number of retiring financial planners, the strong demand for financial planners will continue.

Financial planners work in organisations of many sizes, from larger financial institutions to small boutique firms.

Some financial planners prefer to set up their own practice, managing everyday business operations on top of advising their clients.

THE IMPACT OF NEW GOVERNMENT LEGISLATION AND THE BANKING ROYAL COMMISSION FINDINGS ON ENTRY REQUIREMENTS

As of January 1 2019, all new entrants wishing to become a registered financial planner are required to complete an approved degree, undertake a Professional Year and pass the national Financial Adviser Exam.

TOP TIPS FOR STUDENTS

Select the right university, course and major

Approved degrees are those recognised by the Financial Adviser Standards and Ethics Authority, or 'FASEA'. Not all universities offer approved degrees, so be sure to check the FASEA website for the most updated list. Some courses are specified down to the selection of the student's major, making it more important than ever to make a start on the right path from the very beginning.

Understand the career pathway

Graduates often begin in client services or paraplanning roles. After gaining practical experience, they must complete the mandatory Professional Year and Financial Adviser Exam before they are qualified to give advice. Professional Years are undertaken under the supervision of a financial planning professional, taking place within a firm or graduate program. It will take several years to become a financial planner.

Stay connected

The best career growth comes with the support of a social and professional network. Encourage students to join a professional association such as the FPA to stay in touch with what's happening in the wider profession.

For more information about financial planning visit fpa.com.au.

To arrange a speaker at your next careers adviser meeting, please contact FPA Student Engagement at students@fpa.com.au or on (02) 9220 4500.