

Working with a financial advice firm

We understand that making financial decisions beyond your super is a big deal and it isn't easy if you aren't sure you have all the facts. That's where a financial adviser can really help you, and why we formed a strategic alliance with other planners so that AvSuper members can have access to affordable, tailored financial advice beyond our Member Advice Solution.

Choosing a financial adviser

Whether you get a referral or find one from a directory, check your potential adviser (or their company) meets these criteria:

- is certified or appropriately qualified
- has an Australian Securities and Investments Commissions (ASIC) license to give investment advice
- gives clear explanations of their fees and charges, including commissions and other benefits they may receive
- gives clear statement of their services, now and during the life of your investments
- gives personalised advice that specifically meets your objectives, circumstances and risk tolerance
- has experience in relevant areas of financial markets, tax rules and fund managers
- offers financial advice as a core business area and has earned a good reputation

How to get started?

It is a good idea to consider what you want a financial adviser to help with before you meet them. Your adviser can usually help with a broad range of financial advice such as planning for your retirement and estate planning issues, or can respond to very specific questions such as when to start an AvSuper income stream.

What information is required?

A financial adviser can't give you any meaningful advice or recommendations without knowing your financial situation and goals. It is their responsibility to request relevant information from you, but the process is easier if you collect some information first.

Generally, they will need to know your age, financial dependants, overall health, income, assets and liabilities. Things such as statements for your bank accounts, loans, details of assets, payslips, tax returns and other financial arrangements are an easy way of providing accurate information.

If your adviser has to gather information on your behalf, they may need to charge you for their time. However, you should be notified beforehand.

What is a Statement of Advice?

Any recommendations and advice will be presented to you in a document called a statement of advice (SoA) or a financial plan. If you have questions or notice any incorrect details in the SoA, talk to your adviser before implementing any changes.

In plain, concise language, you can expect your SoA to:

- Summarise your current circumstances and needs, and what the SoA covers
- Detail specific actions and strategies for managing your finances
- Outline reasons behind the recommendations. This often includes a comparison with your current situation – and you can ask for it to include a comparison with AvSuper, including our income stream, confident that we do not pay any commissions
- List all risks, fees, costs, commissions/benefits and conflicts of interest associated with the recommendations
- Explain how the strategy can or will be implemented
- Include the name and contact details of the person preparing the SoA

Then what?

It's up to you whether the adviser helps you implement the plan or if you do it yourself. Of course, you can call us for help with implementing any decisions relating to AvSuper.

Remember: an adviser is there to help you make decisions about your financial future and they may recommend financial products to you, including products which may be owned or supported by them. It is perfectly appropriate for you to ask questions to make sure you are comfortable with the advice (or products) recommended, tell your adviser – they should work with you to find the right mix that suits you. **If they are recommending a switch out of AvSuper, make sure they do a full and detailed comparison of the benefits, features and fees (including trailing fees and commissions) of the product/s they are recommending so you can clearly understand what AvSuper benefits you may lose.**

You can also choose to have regular reviews with your adviser to keep everything on track and make allowances for changes in your circumstances and expectations.

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