

Media Release

Financial Planning Week – quality financial advice is more important than ever!

The Investment and Financial Services Association (IFSA) supports Financial Planning Week with a clear call to understand the critical value of quality financial advice and financial planning during uncertain times.

Financial Planning Week is a national initiative of the Financial Planning Association, and runs from 25th to 31st May 2009.

“There is no doubt that the community has concerns over market volatility and recent failures in the financial services sector. However, in uncertain times, it is more important than ever that Australians receive quality financial advice. And the Government agrees”, said IFSA CEO, Richard Gilbert.

In its February 2009 statement to the Senate Economics Committee, ASIC stated that “overall retail investors should continue to have confidence in the financial planning industry”.

On 20 May 2009, in an industry address, Minister Nick Sherry stated, “Now, more than ever, Australians need sound financial advice, built on a sustainable foundation with a long-term outlook”.

“Financial planners add tremendous value for investors in terms of carefully assessing an investor’s financial circumstances and by providing guidance, discipline and planning strategies to build wealth. Just as important is their ability to help protect a client’s wealth with life, trauma and income protection insurance, should an adverse event ever happen”, said Mr Gilbert.

“The key to successful investing is discipline and just as some people need a fitness coach to motivate them and get them into a tailored training regime, a financial planner will help get your savings regime into shape and on track so that people can reach adequacy in terms of retirement and other savings goals.

“People are more likely to seek professional financial advice as they approach retirement, but engaging with a planner at the front-end of your working life will help you gain both knowledge and confidence when preparing a disciplined savings strategy.

“This is true regardless of a person’s level of wealth. In this regard, IFSA strongly supports the Government’s recent focus on making financial advice more accessible for more Australians”, concluded Mr Gilbert.

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