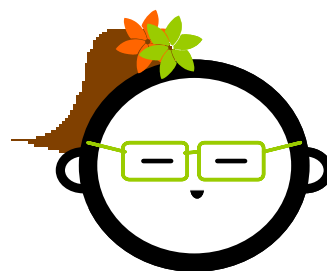
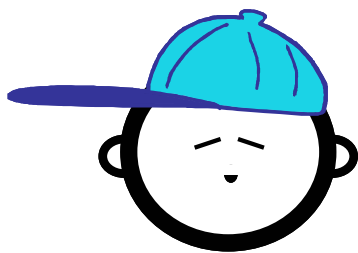


DOLLARSMART

A financial toolkit for teenagers



FPA

FINANCIAL PLANNING
ASSOCIATION
of Australia Limited

Building Australia's financial knowledge

DOLLARSMART

A financial toolkit for teenagers

Let's face it, spending money can be fun, yet reading and talking about it isn't usually that interesting. But money is a fact of life. Nearly all of us will work to earn it throughout our lives so we can spend it on the things we want and need.

Sadly (for most of us) our parents can't support us forever. Some of you may already be learning that lesson and be venturing into that whole new world called WORK. But before you cry in your cereal... there is a fun side! Because with work comes money. And since you've earned it, YOU can decide what to do with it.

That's where the problems can start. Most people don't know how to make money work for them – except for those painful few who seem to just GET IT... but for the rest of us, managing money is something we have to learn. And the earlier we start, the better.

This toolkit can help. It will show you how to control your money and get on track for an easier financial future. We all have dreams about our future, so build some knowledge and make your dreams a reality.

USING THIS TOOLKIT



Whenever you see this symbol, pick up your pen and get ready to be involved.



If you see this symbol, reach for your mouse to find out more on the web.

DOLLARSMART
Australian edition
Financial Planning Association of Australia
PO Box 109 Collins St West, Melbourne VIC 8007
www.fpa.asn.au

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FAMILIAR FACES?

We all learn from others – often from their mistakes. Kim, Nick, Lena, Daniel and Mel all treat money differently. Check them out; you might just find one or two of them frighteningly familiar...

Pages 4 - 5

1

FINANCIAL PLANNING: BEING IN THE DRIVING SEAT

The first thing to learn is that it's all about planning and it's all about you. Find out the five steps you need to take to be in control.

Pages 6 - 17

2

BUDGETING: WAYS TO HANDLE MONEY

Money matters whether you like it or not. Find ways you can save and learn some good habits for life.

Pages 18 - 33

3

SAVING AND INVESTING: GROWING YOUR MONEY

There are lots of ways to grow your money. Learn what your options are and a few sneaky tips to help you get ahead...

Pages 34 - 48

4

CREDIT AND DEBT: SMART WAYS TO USE THEM

Credit can be useful, but it's easy to get into trouble. Find out all the ins and outs about borrowing money.

Pages 49 - 62

5

INSURANCE: PROTECT YOURSELF

We all know bad things can happen. There are ways to protect yourself against them.

Pages 63 - 75

6

STUDY AND WORK: WHAT'S NEXT?

Career and money are linked. Learn how to choose a career that's right for you and the types of rewards you can get.

Pages 76 - 86

WHAT YOU'VE LEARNED

A lot's been covered. Review each unit and find out what happened to our familiar faces.

Pages 87 - 89

GLOSSARY

Pages 90 - 93

FULL CONTENTS LISTING

Pages 94 - 96

ACKNOWLEDGMENTS

Pages 97 - 100

CONTENTS

PRINTING GUIDE

If you select print, the complete toolkit will print (all 100 pages.)

To print each unit separately, select the pages option in your print function. Then base the page ranges on the numbers shown to the left.

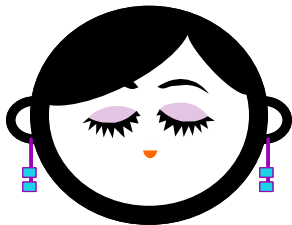
FAMILIAR FACES?

Get familiar with Kim, Nick, Lena, Daniel and Mel, because you'll be seeing them again. Learn from their good and, er, not-so-good decisions when it comes to money.

They're all different – but you never know how familiar they might be to you already.

Kim

Kim has tickets to the Kylie concert... everyone's going. Dilemma. Outfit. Hello? And there is no way Amber is going to out-glam her this time.



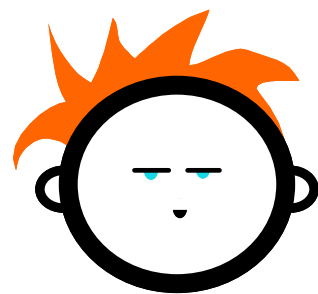
She's got the jeans, but everything else in her wardrobe is so *yesterday*. New belt, bag, shoes and top are required... and required NOW. Last week's pay went on the tickets, so there's no money in the bank. She can't ask her parents for any more cash, so she'll try and work some extra hours at the fashion shop. MUST get the new outfit.

Kim can't wait until her 18th birthday when she can finally apply for that credit card... and maybe even try to get her dream job as a junior fashion stylist.

Nick

Nick is determined to make it. He's going to be a rock star.

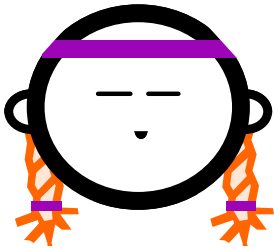
After hours of hard yakka at Maccas he's saved up enough for a shiny new guitar. And what a rush it is, even if his fingers aren't used to those six steel strings.



The guitar has taken a chunk out of Nick's savings and he intends on picking up a couple of extra shifts a week to make up for it. He knows it won't take long – no one wants the late shift on Friday night. But Nick doesn't mind as long as he has Saturday mornings to jam with the *Midget Safari's* down in Singo's garage. He also knows that if they work hard, and have some money behind them, they can cut a demo to send to music producers. It's all looking good...

Lena

Lena hates homework. Homework means being stuck in her room when she wants to be at the gym playing basketball. Tuesdays and Thursdays are easily her favourite days: two hours of gruelling team practice, followed by a team meeting to discuss Saturday's game plan.

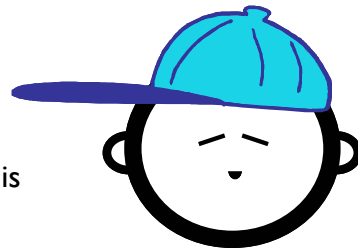


When she isn't on the court, Lena's doing everything she can to be watching basketball. Problem is, she needs money for entry to the games. Her allowance covers new gear, but there's nothing extra for tickets. She has to think about getting a part-time job if she is ever going to make it to those games...

Daniel

Daniel is definitely the man around his house. Without his dad there, and with his mum working two jobs, Daniel is the resident handyman. He can fix anything, and even earns extra cash doing odd jobs for the neighbours.

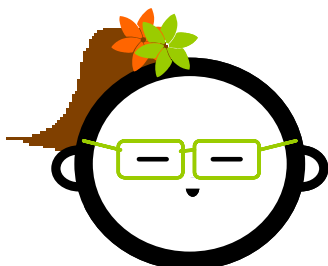
Since he was a kid Daniel's dreamed of being a mechanic. He plans to get his apprenticeship after school, but that seems like a lifetime away... he wants to get into something NOW - like a car. The thing is his money goes towards helping with the bills, so it isn't going to be easy.



Maybe he can borrow some money, buy a bomb and do it up? If he is going to be a mechanic, surely he can do it himself...

Mel

Mel knows that to get to where she wants to go, she needs to study hard. Biotechnology is becoming more and more popular, so the Bachelor of Science entrance mark keeps getting higher.



She's not interested in working at a job, that's for people who want the latest stuff. No, time now is definitely best spent studying with Miles (and she secretly loves beating him!) or going to the movies with friends. But as uni gets closer, Mel knows she'll have to start thinking about saving, especially if she wants to move to the city...

[<< Contents](#)

[Unit 1 >>](#)

WHAT YOU'VE LEARNED

They say that money talks. Well, whether that's true or not, we've certainly done a lot of talking about money over these six units!

To wrap everything up, let's take a quick tour around what was covered and the really important stuff. Then we'll call in on our familiar faces and see how they're getting on – and whether they've learned anything.

UNIT 1 FINANCIAL PLANNING: BEING IN THE DRIVING SEAT

Get your money worked out right from the start. Financial planning is simpler than it sounds – set your goals, see where you're at, make a plan and go for it. But remember you can make changes to your plan as your life changes.

UNIT 2 BUDGETING: WAYS TO HANDLE MONEY

Learn the art of budgeting! Managing how your money comes in and (importantly) goes out will be a skill you'll use for life. Definitely handy once you have bank accounts to consider and tax to pay.

UNIT 3 SAVING AND INVESTING: GROWING YOUR MONEY

Starting to save and invest early is one of the best ways to grow your money. There are many choices out there, to suit all kinds of people. Time is on your side, so do your homework and think about having a go.

UNIT 4 CREDIT AND DEBT: SMART WAYS TO USE THEM

One of the classic, all time “money traps” is the debt trap. We all want things, but it's about taking responsibility for what we spend. Getting credit, like a loan or credit card, can be a useful as long as you know what you're doing. And remember, if you get into trouble with debt, don't go it alone – there is lots of help available.

UNIT 5 INSURANCE: PROTECT YOURSELF

Insurance might sound like a yawn but it might also save your life – or just about. It can take the hassle out of some of the big problems that life throws at us from time to time.

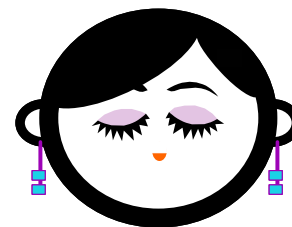
UNIT 6 STUDY AND WORK: WHAT'S NEXT?

There is life after school... what will yours be made up of? Start thinking about the things you might want to pursue once you leave school, like extra study or getting a job.

What happened to Kim and all that spending?

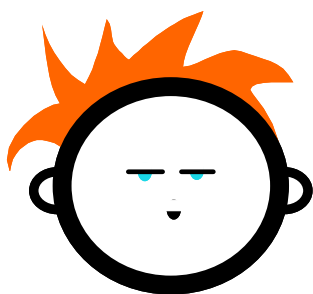
The fashion world beckons Kim, but she might have to learn how to pay for all her clothes first!

Her spending habits are still out of control, with her credit card maxed out and her (expensive) tastes showing no sign of slowing down. But at least she still looks better than Amber.



Kim needs to learn how to spend less than what she earns – fast! She may have to start using some strategies to get herself out of debt. And she may have to cut up that credit card...

Is Nick still strumming his way to fame and fortune?



Nick may dream of being a shooting star in the music business, but he still has his feet on the ground when it comes to money.

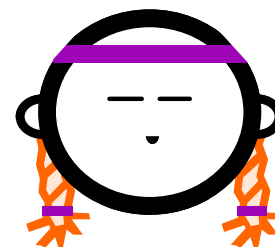
Not only has Nick managed to buy his guitar, now he's saving for a birthday present for his new girlfriend Caroline and that all important recording equipment. Meanwhile his discipline has rubbed off and the *Midget Safari's* have all opened savings accounts – they can't believe Nick got that new guitar and they can't afford anything!

Nick certainly seems to have what it takes when it comes to money, but will he really make the big time...?

Has Lena opened up her mind to things outside the world of basketball?

Lena still lives and breathes basketball, but she realises that to get what she wants, she does need more than just passion.

She's also learnt the satisfaction of saving up for something you really want and achieving it. After completing the coaching clinic, she is now spending Monday afternoons coaching the Under 10's at the local gym.



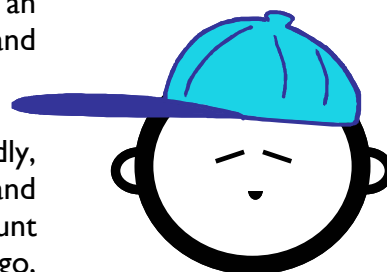
Lena has learnt the value of money and how it can help you achieve your dreams. Let's see if she sticks to it...

Is Daniel on the right road, or even on the road at all?

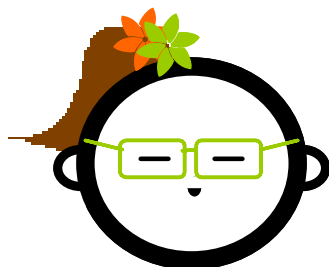
Daniel's had a lot to learn lately. He's working as an apprentice mechanic, doing his certificate at TAFE and driving his new car.

But, it's not the V8 ute – that's still a bit of a dream. Sadly, for Daniel, he had to learn the art of compromise and ended up buying a 1988 Ford Laser. Not quite the grunt he'd hoped for, but it does get him where he needs to go, was within his budget and meant he didn't need to get that loan. Besides, he's still the only one out of his mates that even has wheels!

Now that he's working, Daniel's learnt how to budget and can start saving for the V8. Guess we're safe on the roads for a while...



Did Mel recover from her reality check?



Mel took a few deep breaths and had a good think about how she could pay for all her uni costs. Although study is her top priority, she's started looking for a part-time job.

She also has another distraction these days – Miles! Yes, her love for beating him turned into just plain love. They still study together and Miles is thinking about going to the same uni.

Hasn't Mel changed – a job and a boyfriend. Wonder what's coming up next in her life...?

Annual fee. A yearly fee (in addition to interest) charged by institutions on credit cards, bank accounts, etc. *(Unit 4)*

Australian Securities and Investments Commission (ASIC). The Australian Government regulating body that makes sure that Corporations Law and consumer protection law is followed for investments, life insurance, superannuation and banking (except lending) throughout Australia.

Asset. Item of value, such as cash, investments or property.

Australian Taxation Office (ATO). The department that collects and manages tax for the Australian government. *(Unit 2)*

Automatic Teller Machine card (ATM card). The card your bank provides you with to access funds from your account, via ATMs or EFTPOS. *(Unit 2)*

Automatic Teller Machine (ATM). Bank machines which distribute cash from or accept deposits into bank accounts, without the need to go into a branch. *(Unit 2)*

Bankruptcy. The legal process in which the assets and liabilities of a person deeply in debt are placed with a receiver. The receiver takes control of their finances and helps them clear their outstanding debts. The process may restrict the person's financial dealings in the future. *(Unit 4)*

Bond. An income investment (also known as a fixed interest investment) representing a loan of money from a lender to a borrower for a set time period. It pays a fixed rate of interest. *(Unit 3)*

Budget. A plan for spending and saving money based on an individual's goals over a certain period of time. *(Unit 1)*

Capital gain. The difference between the purchase price and the selling price of an investment. *(Unit 3)*

Career. The work someone undertakes over a period of time, which provides an income. *(Unit 6)*

Cash flow. A measure of the money a person receives and spends. *(Unit 1)*

Cash management. How a person manages money (cash) coming in and going out. *(Unit 2)*

Compounding. Earning interest on interest previously earned. *(Unit 3)*

Cost of living. On average, what it costs to live and pay for expenses such as rent or home costs, transportation, food and utilities such as electricity or gas. *(Unit 3)*

Credit. An amount of money lent from one person or entity (such as a financial institution) to another, based on the expectation and/or agreement that the money will be repaid with interest. *(Unit 4)*

Credit rating. A measure of a person's ability to repay debt or credit. *(Unit 4)*

Debt. The amount a person or entity (such as a business) owes to lenders. *(Unit 4)*

Decision making. The process of considering and analyzing information and priorities in order to make a choice and come to a decision. *(Unit 1)*

Direct debit. An automatic transfer of funds from your bank account that you set up with your bank to happen on a regular basis. *(Unit 2)*

Diversification. Spreading invested amounts among several different savings or investments to reduce risk. *(Unit 3)*

Employee benefits. Additional benefits received by someone from their employer, such as bonuses and reimbursement for study. *(Unit 6)*

Entrepreneur. Someone who starts a business from scratch. *(Unit 6)*

Expenses. The money someone or something (like a business) spends or uses. *(Unit 2)*

Financial planning. A plan for managing the various elements of someone's money; the process of providing advice and assistance to someone to help meet their financial needs and goals. *(Unit 1)*

Financial Planning Association of Australia (FPA). The peak professional organisation for the financial planning industry in Australia. The Association is a not for profit organisation with approximately 14,500 members. The FPA represents qualified financial planners in Australia who manage the financial affairs of over five million Australians with an investment value of more than \$560 billion. *(Unit 3)*

Financial year. Also known as the income year, runs from 1 July through to 30 June. *(Unit 2)*

Fixed expenses. Expenses that remain the same, week after week, or month after month. *(Unit 2)*

Goal. The aim or destination that someone wants to achieve or reach. Financial goals are often looked at in terms of short, medium and long-term. *(Unit 1)*

Gross income. The total amount of income earned (from wages or a salary) before any deductions including tax. *(Unit 2)*

Group Certificate. See PAYG Summary. *(Unit 2)*

Income. Any money a person receives. (Unit 2)

Inflation. An increase in the price of goods and services. This means that prices generally rise. (Unit 3)

Insurance. Financial protection against financial loss; an arrangement where an insurance company agrees to pay an amount of money to the insurance policy holder if a defined event occurs, in exchange for an insurance premium being paid. (Unit 5)

Insurance premium. The payment made to an insurance company in exchange for protection or financial help if (agreed) circumstances or events occur. (Unit 5)

Interest. Payment for the use of money; the return earned on invested funds; the amount a borrower pays to a lender for the use of the borrowed money. (Unit 3)

Interest free period. The time allowed, usually 55 days, in which new credit card purchases can be paid off without being charged interest, provided there are no unpaid amounts on the card from previous payment periods. (Unit 4)

Internet banking. Banking transactions and enquiries that are conducted over the Internet. (Unit 2)

Investment(s). An asset acquired for the purpose of producing or generating income or capital gains for its owner.

Liabilities. Debts or financial obligations.

Loan term. The length of time covered by a loan. (Unit 4)

Managed fund. An investment that pools money from several investors and uses it to buy a particular type of investment, such as shares. (Unit 3)

Marginal Tax Rates (MTR). Australia's sliding tax rates, ranging from 0% to 47% of your salary depending on the salary amount. (Unit 2)

Needs. The essentials or basics of life. (Unit 1)

Net income. The amount of someone's income that they can use or spend; the amount remaining once tax and payroll deductions are made. (Unit 2)

Pay As You Go (PAYG). The system where employers automatically deduct tax from each employee's gross pay each pay period. (Unit 2)

PAYG Summary. The summary sent to employees by their employer(s) at the end of each financial year; outlines the total paid to the employee and the amount of tax that was taken out. (Unit 2)

Payroll deductions. Amounts subtracted from gross income for items like employee benefits. (Unit 2)

PIN number (Personal Identification Number). The personal code or number that a customer receives from their bank, to assist them in accessing banking services such as ATMs, EFTPOS, Internet and Phone Banking. *(Unit 2)*

Phone banking. Banking transactions and enquiries that are conducted over the telephone. *(Unit 2)*

PYF. Pay yourself first – a method of saving. *(Unit 2)*

Rate of return. How quickly money in a savings or investment account grows. *(Unit 3)*

Return. The amount received or earned on money which has been invested. *(Unit 3)*

Risk. The chance that you may not receive the returns you are expecting or that an unfortunate event will occur. *(Unit 3 and 5)*

Risk management. The various ways or strategies used to manage potential personal or financial loss. *(Unit 5)*

Rule of 72. A rule used to estimate how long it takes for money to double in value. *(Unit 3)*

Savings. Money set aside for goals. *(Unit 3)*

Share. An investment that represents ownership in a company or corporation. *(Unit 3)*

Tax File Number (TFN). The personal tax identification number supplied to you by the ATO when you begin working and paying tax. *(Unit 2)*

Taxes. Fees placed on income, property or goods which is collected by the government to support costs and programmes. *(Unit 2)*

Time value of money. The relationship between time, money and a rate of return and earnings growth. *(Unit 3)*

Values. The beliefs and practices that a person or entity (like a business) holds to be important and true. *(Unit 1)*

Variable expenses. Expenses that are not fixed, and can change. *(Unit 2)*

Wants. Items, activities or services that are desired (rather than required) to increase the quality and enjoyment of life. *(Unit 1)*

FULL CONTENTS LISTING

FAMILIAR FACES	4
----------------	---

UNIT 1	FINANCIAL PLANNING: BEING IN THE DRIVING SEAT	6
	What is financial planning?	6
	Step 1: Set your goals	7
	Needs vs wants	7
	<i>Need and wants: can I tell the difference?</i>	7
	Work out your goals	8
	Timelines for goals	8
	<i>My SMART goals</i>	9
	Step 2: Your current financial picture	10
	Kim's cash flow	10
	<i>My cash flow</i>	11
	Step 3: Your action plan	12
	<i>My left overs?</i>	12
	Making decisions	12
	<i>My pros and cons</i>	14
	Step 4: Get on with it	15
	The 3 r's of money	15
	Step 5: Keep it moving	16
	<i>Financial plan for...</i>	17

UNIT 2	BUDGETING: WAYS TO HANDLE MONEY	18
	Building your own budget	19
	What do you spend your money on?	20
	<i>My spending habits</i>	21
	Tips and tools	22
	Pay yourself first	22
	The envelope system	23
	Cutting back	23
	<i>My savings</i>	23
	Cost/benefit analysis	24
	Shop around	25
	Bank accounts	26
	Be aware of fees and charges	26
	Tricks of the trade	27
	Getting it on paper	29
	Account statements	29
	Tax documents	29
	Payslips	30
	Record keeping	31
	<i>My budget</i>	32

UNIT 3	SAVING AND INVESTING: GROWING YOUR MONEY	34
	Get the basics	35
	Time value of money	35
	Inflation and taxes	35
	Compounding	36
	<i>The power of compounding</i>	36
	The rule of 72	37
	Use compounding to your advantage	37
	Start early	37
	Aim for higher returns	39
	<i>The impact of higher returns of savings and investments</i>	40
	Saving and investment choices	41
	Income investments	42
	Growth investments	43
	<i>Test it out for yourself</i>	43
	Managed funds	44
	Superannuation	45
	Getting the right advice	46
	Your rights	46
	<i>Share market simulator</i>	47
UNIT 4	CREDIT AND DEBT: SMART WAYS TO USE THEM	49
	The price of credit	50
	The higher the interest rate, the more you pay	50
	The longer the term of the loan the more you pay	51
	Fees and charges	52
	How credit can help you	52
	Where can you borrow money?	53
	Credit card basics	54
	<i>Picking the best deal</i>	54
	Personal loans	55
	Student loans	55
	<i>The impact of different loan factors</i>	56
	Home loans (Mortgages)	56
	Loans for phones	57
	What else should you know?	58
	Getting a rating	58
	Rights and responsibilities	58
	When your debt's out of control	59
	Getting help	60
	<i>Pack your bags</i>	62

UNIT 5	INSURANCE: PROTECT YOURSELF	63
	Insurance know how	64
	Keeping your costs down	65
	Would you pay?	66
	Start thinking about it now	67
	Car insurance	67
	What types are there?	67
	How much can you be covered for?	68
	How much will it cost?	69
	<i>Your dream car</i>	70
	What happens if...?	71
	Health insurance	72
	Future insurance needs	73
	Home and contents insurance	73
	Life insurance	73
	Disability insurance	74
	<i>Test yourself</i>	75
UNIT 6	STUDY AND WORK: WHAT'S NEXT?	76
	Work's just work?	77
	Being educated	78
	Study how you want to	78
	Associated costs	79
	Being employed	80
	Key employee skills	80
	<i>Get to know yourself</i>	81
	<i>Discover what's right for you</i>	82
	What employees want	83
	Being self-employed	84
	Start from scratch?	84
	<i>Do you think you have what it takes to be self-employed?</i>	85
	<i>How did they get there?</i>	86
	WHAT YOU'VE LEARNED	87
	GLOSSARY	90
	ACKNOWLEDGEMENTS	97

[<< Contents](#)

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THE FINANCIAL PLANNING ASSOCIATION

The Financial Planning Association (FPA) is the peak body for specialist, professional financial planners in Australia.



What is financial planning?

Financial planning is the process of meeting your life's goals through the proper management of your finances. Life goals can include buying a home, saving for a trip overseas and planning for retirement.

When developing a financial plan for you, professional financial planners use a six-step process. The process involves gathering relevant financial information, setting life goals, examining your current financial status and coming up with a strategy or plan for how you can meet your goals given your current situation and future plans.

Financial planning provides direction and meaning to your financial decisions. It allows you to understand how each decision you make affects other areas of your finances. For example, buying a particular investment product might help pay off your mortgage faster or it might delay your retirement significantly.

By viewing each financial decision as part of a whole, you can consider its short and long-term effects on your life goals. You can also adapt more easily to life changes and feel more secure that you are on track to reach your goals.

What is a Certified Financial Planner™?

CFP™ is an internationally recognised mark for professional financial planners. A Certified Financial Planner practitioner has extensive industry experience and undergone rigorous study. The qualifications gained by a CFP practitioner are well in excess of those required under current Australian law.

Other professionals such as accountants and lawyers can provide advice on specific aspects of your financial and investment requirements, such as taxation and mortgage planning but a CFP practitioner sees financial planning as an holistic process taking into account all aspects of your financial and personal situation to tailor a plan to help meet your life goals.

How do financial planners charge for their services?

Financial planners can charge in the following ways:

- fee for service;
- a combination of fee and commission;
- or commission only.

A financial planner can charge a basic flat fee of \$500 to \$1,000 for a written financial plan. A financial planner may however, charge for the time spent assessing your needs and preparing the financial plan. Hourly fees can be anything from \$100 to \$400 per hour with \$200 being a common charge when the planner does not retain any commissions from product providers.

Commissions are usually taken out of the amount you have to invest and usually range from 1.5% to 4%. There are different commissions for different products and you should ask your adviser for a dollar amount – not just a percentage.

Ask for a full written breakdown of fees, commissions and charges for each investment product and for the preparation of the plan. A member of the FPA is required to disclose ALL costs to you, as well as all remuneration the adviser receives from your investments.

Do not proceed with any financial planning advice unless you fully understand it, and if you do not, always seek a second opinion from a qualified professional.

Questions to ask when selecting a financial planner

1. Do you have an Australian Securities and Investment Commission license or are you properly authorised to represent a licensed adviser?
2. Are you a member of the FPA or the Australian Stock Exchange?
3. What experience and qualifications do you have?
4. What information do you base your advice on?
5. Do you have professional indemnity insurance?
6. What services can you provide?
7. Is there anything you don't advise on or cannot sell me?
8. How are you paid? Ask about fees and commissions.

Of greatest importance in choosing a financial planner is selecting one who is qualified, experienced and licensed to help you.

What do I do if I'm not happy with my financial planner?

If you are unhappy with your financial planner or the advice they have provided firstly, raise your concerns with your financial planner and their company. All members of the FPA must have internal complaint handling procedures. If you are not satisfied with their response you can then lodge a complaint with the FPA, the Financial Industry Complaints Service (FICS) and the Australian Securities and Investments Commission (ASIC), the industry regulator.

For further information or a referral to a financial planner

For further information, or for a referral to a financial planner contact the FPA on free call 1800 626 393, or visit the website www.fpa.asn.au.

NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION

The National Endowment for Financial Education® (NEFE®) is a non-profit foundation dedicated to helping all Americans acquire the information and gain the skills necessary to take control of their personal finances. NEFE accomplishes its mission primarily by partnering with other concerned organisations to provide financial education to members of the public – in particular, to underserved individuals whose financial education needs are not being addressed by others. These partnerships are an effective means of responding to the needs of many different groups within the general population.

In all of its partnerships, NEFE functions as an active participant by providing funding, as well as the logistical support and financial planning expertise needed to create personal finance programs and materials for the public. NEFE also underwrites grants, fellowships, and research projects; and facilitates the exploration of new ideas in the field of personal financial planning by sponsoring events for professionals throughout the financial services industry.

The *NEFE High School Financial Planning Program*® (HSFPP) was initiated in 1984 as a public service to increase the financial literacy of America's youth. The six-unit program provides teens with a greater understanding of and ability to manage their personal finances in the areas of goal setting, budgeting, and saving. The program uses unique games, simulations, case studies, and interactive exercises to provide hands-on experience for students to test and apply the financial principles and concepts being taught.

There are three main purposes of the program:

- To learn the financial planning process – what it is and what it can do for students
- To give students the opportunity to apply the process through stimulating exercises and assignments provided in the program
- To take control of their finances – beginning now

The HSFPP is offered by the National Endowment for Financial Education® (NEFE®) in partnership with the United States Department of Agriculture-Cooperative State Research, Education, and Extension Service and participating Land-Grant University Cooperative Extension Services; and with the Credit Union National Association, Inc., and America's Credit Unions. To date, it has been taught to almost three million students in all 50 states.

For further information, please go to www.nefe.org or contact
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