

BY TIMOTHY MEGGITT

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Pro Bono Financial Advice: the profession's commitment to the greater good of society

“Pro bono” comes from the Latin phrase “pro bono publico” which means “for the public good”. The Pro Bono Financial Advice Network (PFAN) was founded in 2013 so that the financial advice profession can offer better financial advice to people that are experiencing moments of hardship. The Pro Bono Financial Advice Network, is an industry-wide collaboration supported by the Association of Financial Advisers (AFA) and it has partnered with MS Queensland to provide Pro Bono financial advice to people with MS who have identified financial advice as one of their most needed services.

There are currently more than 23,000 people living with MS in Australia today, with over 1,000 new diagnoses each year. Through the Pro Bono Financial Advice Network (PFAN), AFA advisers will work with people with multiple sclerosis in Queensland to improve their understanding of financial issues and to help give them peace of mind about their financial futures.

Queensland is our pilot state because the National Disability Insurance Scheme (NDIS) is being progressively rolled out in Queensland over three years from 1 July 2016 and MS QLD is the organisation that currently refers cases to the PFAN.

By the end of March 2017, clients with MS will be able to seek Pro Bono advice by contacting 1300 491 955, a Free call number managed by TAL QLD that will be attended from 8am to 4pm.

Just after the call for expressions of interest during the Genxt Tour in Brisbane, 15 advisers have currently signed up to offer Pro Bono Advice.

The PFAN wishes to ensure that the Australian community has access to quality financial advice and related services at no cost in times of financial hardship, specifically personal health crisis; for as long as it takes for the advice to take its course. Our aim is to enhance the reputation of financial advisers within the Australian community in order to be recognised and regarded as a trusted profession. We also realise that many advisers and some licensees already provide Pro Bono advice, however we believe that a formal structure, standards and community recognition would enhance the value of this activity. We will ensure that all Pro Bono advice will be given in line with best practices and licensee requirements.

The Pro Bono Financial Advice Network will demonstrate:

- Generosity of spirit
- Ethical behaviour
- Professional conduct
- Accountability for our actions
- Commitment to the cause
- Best practice in all that we do

Giving back to the community is a signpost for professionalism and the positive impact it entails is well reflected in the words of one of our Pro Bono Advisers: “I truly appreciate the establishment of this concept for our industry. Everyone at AFA should be really proud to bring this to fruition and as a member, I am proud to be associated with AFA. Thank you.”

One of the key elements of the initiative is to provide adequate training to our advisers.

Peer to peer training is also crucial and tutorials on how to provide Pro Bono Advice will soon be available. The aim is to have successful stories to be proud of and keep up the momentum.

If you are interested in providing Pro Bono advice please contact: probonoadvice@afa.asn.au