



Australian Government
Financial Literacy Foundation

**PRESS
RELEASE**

HOW TO GET GOOD ADVICE ABOUT MONEY

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Australians sometimes need a hand with managing their money, and there are plenty of good sources of information and advice, according to the Financial Literacy Foundation.

“Deciding how to handle your money can seem a bit overwhelming and it might be tempting to just ignore it. The good news is that you’re not on your own and there are lots of places that can give you the financial information or advice you need,” said Mr Paul Clitheroe, Chairman of the Financial Literacy Foundation’s Advisory Board. “Everyone’s financial situation is different and it’s important to decide what’s right for you.”

People can find general information on financial issues and interactive tools to help build their knowledge and skills from websites such as www.understandingmoney.gov.au and www.fido.gov.au. Centrelink’s Financial Information Service can also help everyone learn to take control of their finances, plan for the future and prepare for retirement – over the phone, at a personal interview or by attending a free financial seminar.

Financial counsellors are an option to help people in financial difficulty work their way out of debt or deal with other money problems. Financial counsellors are free, independent and confidential.

And there will be times when it pays to get professional financial advice, particularly if people want a financial plan that is tailored to their circumstances and goals. This is a key message of Financial Planning Week, an annual initiative of the Financial Planning Association held from 19 to 25 May.

“If you’d like to have your own financial plan, or whether you’re thinking seriously about investing or planning for retirement, finding good advice means finding a good adviser. Make sure you see a licensed financial adviser, check out their fee structure and find out who they work for,” said Mr Clitheroe.

People can check whether the person or business they’re dealing with has an Australian Financial Services licence by visiting ASIC’s website at www.fido.gov.au. A licensed adviser should give a Financial Services Guide that tells what advisory services are offered, what commissions and fees people may have to pay, and details of the advising business. An adviser should also give a Statement of Advice that sets out a record of their advice and why they think it is suitable for the client.

“Before you decide to invest in anything, make sure you understand what’s involved, including likely risks and returns. It’s your money, and you should understand about managing and protecting it. And remember, never put all your investment ‘eggs’ in one basket,” said Mr Clitheroe.

More information

Visit www.understandingmoney.gov.au for information and tools to help you manage money better, such as the *Understanding Money* handbook and information sheets designed for women, including *How to get good advice about money*.

For information about the Financial Information Service call 13 23 00 or visit www.centrelink.gov.au. To find a financial counsellor, visit www.afccra.org or look up ‘Community Advisory Services’ in the yellow pages. Income limits may affect eligibility for financial counselling services.

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