

*Photography by Amy Neeson*

# POWER OF SOCIAL

*Amanda Cassar, director, Wealth Planning Partners*

In 2015, Amanda Cassar travelled to Uganda as part of the Hunger Project. She talks to **Jamie Williamson** about how the experience shaped her approach to financial advice.

**W**ithout the requisite experience, a makeshift Ugandan classroom might seem like a world away from an advice practice in Robina – but for Amanda Cassar, the locals’ drive to improve their financial circumstances gave her plenty of lessons to take back home.

“I fell in love with Africa and the people there. I was in the most unlikely of places, learning such amazing lessons in leadership and the value of having the right mindset – we can actually achieve what we think we can,” Cassar says.

Cassar brought that mindset back with her and it’s now something she drills into her clients at every stage on their advice journey, drawing particular inspiration from local ‘VCA Workshops’ she attended while in Uganda.

“VCA stands for vision, commitment, action which translates perfectly into what we’re doing in financial planning here – articulating client goals, understanding their vision for the future and working out how we’re going to get there,” Cassar says.

“So many of us hit one tiny roadblock and start thinking how unfair life is. These people are some of the poorest people on Earth and are probably always going to be that poor, with no electricity, no fresh running water, a corrupt government, and yet they’re still stepping up to change their lives.

“It just shows what resilience can achieve, and I think that if we all applied that attitude – particularly to our finances – we could really make a difference to our own lives and our client’s.”

Attitude is certainly something that has shaped Cassar’s career. She is unapologetic in her desire to always control her own path, all the while playing a key role in fracturing the glass ceiling and paving the way for more women in the Australian financial advice industry.

Fresh out of high school and having never even heard of a financial planner, Cassar took a job as a secretary to a life insurance adviser. Over time, she progressed to the role of practice manager and it was during this time that the practice’s only female adviser asked her why she wasn’t studying to become a planner herself.

“My immediate response was, ‘Oh no, I couldn’t do that.’ I thought I was happy enough just doing what I was doing, but then I found myself thinking about it more and more,” Cassar says.

The question from her colleague had planted a seed and, upon returning from maternity leave for the second and final time, Cassar applied to undertake a Diploma of Financial Planning. While studying Cassar worked part-time, often from her parent’s home to ensure her two children were looked after, while also building a new family home; a time Cassar describes as “insane”.



**The quote**

*There are so many financial decisions associated with aged care. It's about making that whole process as easy as possible for those going through it.*

"There were some tough moments in those early days. I was very much raised by a Stepford wife, so I thought I had to be home every night with dinner on the table by 6pm. I put a lot of pressure on myself to be the perfect wife, mother and financial planner," Cassar explains.

All her hard work paid off in 2005 when Cassar became a partner in the business she had started out in, T.F. Pritchard & Associates. Though, for Cassar, there was still one thing that needed to happen: a rebrand.

"I wanted something different that I felt I could really be a part of, so we changed the name to Wealth Planning Partners because there was no way I was going to be anyone's associate," Cassar laughs.

Fast forward to December of 2014 and Cassar bought out her partner, Trevor Pritchard, and began the next stage of her career as director and owner of her own business.

When Amanda first began providing advice, the bulk of her client base were tradesmen. Acknowledging that targeting such a demographic is slightly obscure; Cassar explains it was a conscious decision influenced largely by her husband.

"It was what I knew. My husband was a tradesman, so we really recognised the value of insurance in those industries. It was a time when infrastructure on the Gold Coast was booming, so it seemed like a rich source of clients," Cassar says.

However, the seasonality of their work soon showed and Cassar found it difficult to establish and maintain long-term advice relationships.

"The building trade on the Gold Coast is all over the place and I soon realised that business model just wasn't sustainable, so I set about readjusting my focus and really can't complain," she says.

Now, while still maintaining that legacy of tradesmen, the Wealth Planning Partners' client book comprises a range of demographics, predominantly in the accumulator space. The majority of clients are small business owners and regular Mum and Dads, Cassar explains, with a number of entrepreneurs also seeking her advice.

"Most of our clients are aged 35-50 years old, they have kids at school and they're quite time-poor so they need to be able to outsource their solutions to someone else who can manage it for them," she says. "I love the strategy stuff, I love helping people overcome or simplify the complexity that's in their lives."

Despite having such a relatively young client base, Cassar is no stranger to those in the decumulation phase. In fact, just last year she partnered with fellow Queensland adviser Therese Jarrett to launch Trusted Aged Care Services, a business dedicated to assisting the elderly and their families with the often arduous and confusing process of transitioning to an aged care facility.

Cassar saw a gap in the market here and even gained an aged care accreditation to help her better understand the needs of those entering this later stage of life.

"There are so many financial decisions associated with this stage of life - whether to liquidate assets, whether to set up an annuity, what's the best investment option - so it's just about making that whole process as easy as possible for those going through it," Cassar says.



Trusted Aged Care Services not only assists clients with navigating the financial implications of entering aged care, but also the practical aspects such as choosing a suitable facility, securing a removalist and ensuring that any family pets that can't be kept are appropriately rehoused. This is done via referral partnerships Cassar and Jarrett have cultivated in the Brisbane and Gold Coasts areas.

"We're just in the first stages of writing a white paper for people that are wanting a more informed DIY-type of transition, just around what they need to know and look out for. We're getting a lot of interest in the service and had signed our first client even before we launched, so we've really hit the ground running," Cassar says.

It's this generous and selfless approach that has also seen Cassar develop into a role model of the industry, particularly the active ongoing role she's played in building the profile of women in the financial advice industry. Cassar says that when she started out in the industry the fact that she was in the minority didn't occur to her, but over time the lack of women became in glaringly obvious.

"I started realising, 'Hang on a minute, I'm the only woman at this table. *Again.*' I would have loved to have had [award-winning financial adviser] Jenny Brown around at the time; someone who is just so generous with their time and knowledge. So, I just wanted to be someone that's there for young girls who aren't sure of what they're doing," Cassar explains.

Cassar does that by working closely with the Queensland chapter of the Association of Financial Advisers' Inspire committee and also through her role with Business Chicks. For Cassar, being a part of organisations like these provide not only an opportunity to find or act as a mentor, but also like-minded women willing to act as a sounding board for one another.

"It's just about having someone else in the industry that can offer you a different perspective, something you haven't thought of before. I think women are really powerful at being able to do that for each other," Cassar says.

It's not just about raising the profile of women in financial advice, but also raising the profile of financial advice as a profession for women. As a result of her own experience Cassar is a staunch advocate of women believing in themselves and tackling roles they're intimidated by.

"Most women coming into the industry are still in administrative roles, and then there are others that are really happy being the best paraplanner in the world, but there's also women sitting back and thinking 'I can do what he's doing' and they just need to be shown how to do it," Cassar says.

"There's so much flexibility in this job, it is a great profession for women with young families. It has such great scope with so many options for women – we should be shouting it to everyone and helping these women step up."

Cassar also offers herself as a sounding board for others in the industry through her social media pages. Her innovative use of

Twitter and Facebook, for which she has been named on our very own #FSPower50, now sees Cassar viewed as an expert in her field. She regularly meets with new clients who have discovered the Wealth Planning Partners Facebook page and liked what they've seen, but Cassar says the key is to not make it all about chasing new business.

"These days, social media is one of the most important parts to any business strategy. Before you meet with a client in person you can guarantee that they've Googled you to find out what they're in for. It's like a pre-vetting process," Cassar says. "It's about raising your profile and being seen as a professional."

Cassar says the emphasis for her is on the 'social' aspect, which is why she also has a personal Twitter profile that showcases what she is about as a person outside of her day-to-day in the office; demonstrating her philanthropic interests, her weekends with the family, recent holidays and so on.

"I probably lose people here as well that look at that and think that I'm not the girl for them, and that's fine too because it saves us both time in the end," she explains.

Despite the great social media presence Cassar has effectively cultivated, she has her limits; implementing a tech-free Sunday policy.

"Depending on what's going on in the world, it doesn't always work, but I try not to go on any social media on Sundays. I also try to not use any devices at all because I think switching off and disconnecting is really important," Cassar says. "Also, if I don't really have anything to say, then there's no point – unless I feel like I'm offering something of

value I try not to weigh in too much."

Given her natural flair for communicating, both online and in person, it comes as no surprise that it forms a significant part of the succession planning for her business. With her son now working as an intern in her business, Cassar hopes to eventually move into a 'rainmaker' role; growing the business and focusing on the marketing side of things.

"I'm kind of keeping my options open. I don't know that I'll ever actually retire – I think if I did I'd be one of those poor souls that has a heart attack and dies within a week," she laughs.

Cassar says she will always be in the industry in one capacity or another, saying she doesn't want to miss out on the industry finally being recognised as a profession.

"I love the fact that we're transitioning from an industry to a profession – I have to keep smacking myself on the hand to remind me of it," she says.

And she's not backward about coming forward with her advice for all those on the journey with her.

"The only thing constant in this industry is change and you either roll with that or, if you're going to be a stubborn rock in water all the time, you'll get left behind," she says.

"Everyone will go around you or over you, so you have to make the changes work for you and find the opportunities and the silver lining in the changes – and there's always a silver lining." **FS**

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**The quote**

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# CASE STUDY

## Lesley

### How did you meet Lesley and what were her circumstances?

Lesley (mid-50s) found me through a mutual friend and wasn't in a good place financially. Like some others of her generation, she'd raised the children and now helped out with the grandchildren, she hadn't worked in some years and delegated management of the family finances completely to her husband. However, she'd come to the point where she felt out of control, no longer in touch and like she 'no longer existed.'

### What advice strategy did you employ?

I started by arranging life insurance for her as a legacy for her children. She decided on \$150,000 as this would give each of them \$50,000 in the event of her death.

Lesley was completely unaware that she was entitled to a Centrelink disability pension and I was able to assist her with the completion of their forms and submission. Once approved, this income of around \$22,000 per annum helped Lesley feel she was able to contribute to the family finances again, and she even arranged their first overseas holiday to Thailand.

In time, I was also able to assist her husband with a Transition to Retirement strategy in his final working years to better boost his superannuation for retirement and reduce their insurance spend when it was no longer necessary.

### What was your remuneration model in this instance?

The Centrelink work was done pro-bono but I collected a commission for the insurance product and an ongoing adviser service fee was charged for the pension fund.

## Jade

### How did you meet Jade and what were her circumstances?

Jade (30) first found me when she wanted to know more about investing in property via her superannuation, at the recommendation of her accountant. He had referred Jade and her partner to me to discuss establishing an SMSF.

Phil and Jade live in the Hunter Valley and both work in the mining industry, making good money as supervisors. They were hoping to start their own family, and were paying down their home, had an investment property, and a nice lifestyle. Both had good balances in their superannuation funds, but no personal savings, and wanted to make the most of their funds.

### What advice strategy did you employ?

We discussed the benefits of diversifying their portfolio and their accountant referred them to a property research house rather than a spruiker or real estate website to get the advice they needed from a reputable source.

They have now settled on a property of their choice and are happy to be in control of their financial future. Appropriate insurance recommendations were also made and the family is now well protected in the event of the unexpected.

### What was your remuneration model in this instance?

An upfront fee was charged for my advice and the establishment of the SMSF. An annual adviser service fee is charged as a retainer for ongoing advice and reviews, and a commission was paid for the insurance recommendation. We also arrange their annual tax returns and audit and a fee is charged for this service.



#### The quote

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