

Hello, today we have Tristan Schifos from Purpose Advisory talking to us about financial planning skills. Welcome, Tristan. Thanks for inviting me in. It's nice to be here.

Yes, so tell us a bit about what you do at your work.

So, we're financial advisors, but we probably do a slightly different version of advice. Since the beginning of our business in February 2018, we intended to be 50% financial advisors and 50% life coaches. So, we bring those two similar but different skill sets together and we've created a hybrid form of consultation which doesn't just focus on someone's financial life. It takes a first look at their whole life, including relationships, career, health, finances, and all the bits in between. Then, we build a life plan which is followed by a wealth plan in order to execute the strategy and achieve the goals.

That's very interesting. That's how I usually start my students to think a bit broader, not just about money. So, that's exactly what you do and that's very good.

What inspires you to do it this way?

Yeah, it's a great question. It always starts with a story. I'm a big believer that anyone who gets into this industry and succeeds and stays with it is only because they have their own personal story of what they were looking for, what they received, and then what they're wanting to give. So, I grew up in a loving family with not much financial acumen. I wasn't given much guidance at all. What I was given was a generous example, especially from my mum. She's one of those people who just gives and gives and gives, financially with her time and everything that she has, and I was a great recipient of that. I've been very generously given to, and in seeing that example, I was also quite generous. So, I gave a large portion of my money to causes I felt passionate about. But then, in my university studies, I went abroad and came back. It was a great year of study in my third year, and when I came back, I came back with a thousand dollars of debt. For the first time in my life, I went from positive to negative, and then three and a half years later, I still was carrying debt, only two and a half thousand on my credit card, but it just never left. I never had been sat down by someone to be talked to about how to manage debt. I thought I was smart enough to manage it myself, but obviously, I wasn't. And without the right foundation, the education, the support, and accountability, I was flailing. I wasn't building wealth. I was still giving a lot of my money, but not in a wise way. I wasn't mindful of growing wealth for the purposes and passions I had. I had myself. And then I met my wife, and obviously, I got challenged with new possibilities and new responsibilities. That's when I actually changed careers to becoming a financial advisor. To be honest, I didn't really know what it was when I shifted, but I knew it was a chance to work with individuals and to help them live their best lives, which I knew already I wanted to do. The financial acumen, the skill sets, they came in my training year, and I realized what I was learning was not how to help people. It was actually how to help myself. And it took me a while to catch that, but I was very privileged to have a whole year training experience, not like at uni. It was actually very much on the job. There was a three-month academy experience where we pretty much got grilled and challenged on financial details, but also on what's

our life purpose, our passion, our 10-year life plan, our business plan, all the soft things that you rarely get challenged to create, but is so useful if you can. And then the next nine months, I was responsible for starting my own business from scratch, from prospecting right through to creating an advice document, right through to implementing it for the client. We had to do everything. It was very overwhelming. It drained a lot of my time. My wife was very upset with me for that year because she rarely saw me. I wish I did that a little bit better, but what I learned from that was, firstly, this has changed my life. It's really made me a better person, more capable of caring for my family. But it's also given me a taste of a skill set I can offer to people. And that was the entry into realizing I've got something to offer. And if I can help solve even just simple problems for people around their budgeting, around wanting to get a home that they don't feel they can possibly get, such a big daunting task for a lot of people is the idea of getting a home, or even as simple as not being able to talk properly in their marriage or in their relationship about finances. You know, it's often a topic of contention. If I can help people in those areas, then what it does is it opens up a whole new layer of trust where they're ready and willing to receive more than just some practical tips. They're ready, in my belief, they're ready for seeing an example of a different way to live, which helps take them to the next level. And they're ultimately ready to be coached and guided to living their best life, which is what we're really all about.

Excellent. So, what does success mean to you in Financial Medicine Advisors?

Yeah, that's a challenging question. Success isn't a term I think about too much, to be honest. I think a lot about what fulfillment would look like, which is a slightly different term. But if I had to answer what does success look like to me, it would be a business that achieves what I wanted to achieve for my family, for my community, and for the world. For my family, I really want to build a business that enables me to be integrated and involved and well-connected with my wife and my kids. We've only got one little one at the moment. She's 12 months old, and she's adorable. But we plan to have more, and I would love to be a teacher, a homeschooler for my kids, at least in primary school. And I would like to build the business such that it empowers me to do that financially and in terms of timelines. I'd also like to know that I'm impacting my community directly, and that is both through the one-to-one interactions with our clients, helping them live better lives, helping them have more flexible, fulfilling lives. But also, being an active part in employing members of our community and overall increasing the education of finance around our community. And then finally, I do hope to leave a legacy. So, success would look like creating a system and a whole bunch of tools which are more user-friendly, more accessible, really empowering so that anyone around the world, whether they've met me or not, whether they pay us or not, can utilize these tools to do better with their finances and to live a better life.

That's awesome. That's why you're here, I suppose.

Yes, that's right.

And tell us, what do you see in clients? What are the common mistakes or misconceptions that they have?

Yeah, there are many mistakes, but it's not the right way to think about it. I think most people don't know what they want, and a mistake requires a benchmark. If you've done something the wrong way, you need to know what the right way is. And without knowing what we really want and being clear on that, it's hard to know what's a mistake. You might take a course of action, you might even lose money, but it might not be the wrong thing if you're aiming for a certain goal. So, I would say the greatest misconception is that it's black and white, that there's a clear "this is the right thing" and "this is the wrong thing." We all know that our lives are different and complex, but I think deep down in our hearts, both men and women feel a lot of pressure to meet certain expectations from family, community, and themselves. These internal expectations tend to become the yardstick by which we measure our activity. But sadly, we're not aware of what those expectations are. They're very subconscious. So, many people, many of the clients that we see, when they come in, they tell us what they feel is not working or what they're frustrated about, but they're not really sure exactly what they actually want or how to get there. The "how to get there" part we often say is easy. If we can get crystal clear on who you are, what makes you tick, what your beliefs are, and what you really want, then we can build a strategy. If you're not interested in learning the technical side of finance, we can do a lot of it for you. We will educate you. We're going to put the pressure on you to come up with some of the answers because they're not as hard as you think. But what we're going to focus on upfront, and where I think the biggest misconception is, is that people think they already know what they need. You can dig layer upon layer. It's like the idea of how many times do you need to ask "why" before you get to the bottom of something? If you ask "why" another time, there's always going to be more that comes out. And we definitely front-end our interactions with clients with that process of asking "why" and discovering who they are and what really makes them tick, to an extent that most clients wouldn't be comfortable with in most environments and wouldn't be expecting. So, they come to us thinking they're going to get a solution. They're open-minded to probably getting guided on a path that doesn't feel comfortable for them. But most of them, after a few sessions, are really surprised. Well, I was not expecting to go on that road, and I'm glad that I did because you know what, I can see things way clearer and as a result, I feel so much more confident. I still haven't achieved my goal, but at least I know what I'm going for, and I've got a sense of belief that I can do it. My spouse and I, as a team, find that very interesting. When we had a jet, we talked about personality differences or models that we use in our framework to discuss with clients. Can you talk a little bit more about that?

Yeah, so this is quite cutting-edge stuff as far as we're aware. We don't know of any other practices that integrate personality the way that we do, which is frustrating because I want to connect and collaborate with as many people as possible on this. My business partner and I are very passionate about the topic of personality. It's another frustration point for our spouses who have to put up with the conversation all the time. But we've both found it to be so useful for understanding our own preferences and biases. In the last six months, in particular, we've moved from personality being a passion on the side that we'll chat about behind the scenes to now integrating it into the process. We're at a point where I think quite soon, all of our clients who want to work with us will have to go through a personality typing process, which we'll provide for them. We've been doing individual personality typing for clients and friends for about six months now, but we're probably about to make that mainstream. We find that the outcomes and conclusions we reach after the personality

process give us so much more understanding of how to work with clients and what strategies or approaches will work best. But more importantly, because we're all about empowerment, we don't want to just solve someone's problem. We want to help them get clear on what they need and then work out how to achieve it. I don't want to be the parent who keeps their child as a five-year-old for the rest of their life and babies them. I want to see our clients grow and become mature, fully fledged financial managers of their future. To do that, we need to empower them to understand what makes them tick and what strategies will work. Budgeting is a great example. There are many ways to build a budget, and most people hate the experience. Only a select few people love it and spend hours on their spreadsheets. I include myself in that category, but don't tell anyone. For the majority, there are ways that work well and ways that don't. As an advisor, you can't come up with every detail of what will work for a client. Ultimately, you are the CEO of your world, and you can outsource roles like a board of directors, a CFO, or an external consultant, depending on our relationship. However, you're still the boss and responsible. The vision has to be true and authentic; otherwise, nothing works right.

One last question: What can you tell us students about what they need to learn? What are the main skills they should add to their technical knowledge to excel in this field?

There are many skills needed in this industry, and the way I approach it is broader than most. I hope what we do serves as an example of what is possible. I also hope that many students in your course are listening and saying, "That's the type of advisor I want to be." Not just a specialist in one specific area, which is great, but a generalist and a specialist who is so effective at being a generalist that they can be the most impactful personality to change someone's life. Advisors have the ability to do that more than almost any other skill set. Doctors also have deep trust with their clients, but they get only four minutes to have their chat. Psychologists definitely have a lot of depth with their clients, but it's only in certain contexts. It's hard for psychologists to be pragmatic and future-focused. Financial advisors sit in the gap between the two. They are both technical specialists and generalists, like a life coach and a specialist together. From my point of view, the main soft skills needed are authenticity, awareness of emotions, empathy, time management, and effective communication. Interacting with people and taking them to the next level on a personal level is essential. If you're unsure where to practice, start with people in your world, even your friends. As a peer, you're not coaching them, but you can ask yourself what influence you have in their lives and what part of your life you can offer them. Think about those contexts as places to grow and learn. Don't segregate your work life and your personal life. Be authentic and bring impact wherever you go. It's a scary and challenging road, but it leads to fulfillment and the best way to provide advice.

It's very inspiring to hear someone with such a comprehensive life approach. Best of luck with creating many more loving and financially empowered families. Thank you very much. It's been a great privilege to talk to you.

Sally, Peter, it's great to meet you in person. Thanks for coming today. How have you been today? Oh yeah, I'm doing pretty good. We're excited to hear all about what you do. Great! Not everyone is excited, so it's good to hear. How about you, Peter? Yes, I'm really interested to see what comes out

of this. Okay, well, I know that Peter's friend, Alfred, referred you. I'm glad he shared some things about what we do. Today, my hope is to let you know a bit about how we operate, but most importantly, this is your time. We want to go a little deeper into your current situation than our previous conversation. We'll discuss your income, assets, investments, and budget. I got a sense that budgeting is an area of stress for you, so I'd love to bring some clarity to that today. Clarity leads to confidence, and I want you to feel more confident about your financial situation when you leave here. If you have any questions at any point, feel free to ask. Some people are eager to dive in and ask questions, while others may need more time.

I guess I agree and wouldn't feel comfortable, but if there's something that matters to you, I really want to say this is your time. So, pose it to me. If I can answer it on the spot, I will. If I can't because you know we need to do more research or there are some limits to what advice we can offer, um, we'll let you know. But we'll definitely help you how we can. Is that fair enough? That sounds really good. Cool, yeah, great. So, I've got a bit of an agenda today, but it's also quite flexible. So, I'll be taking some notes as we go. Um, so just so you know, if I'm doing this, it's probably just so I can capture things both for posterity's sake and any of our records you're able to access as well. So, if after this meeting, if you wanted to double-check things, you're always welcome to ask, and we can send you a record of our meeting.

The first thing I want to start with is just really get a sense of what will make this meeting as valuable as possible for you. So, whichever you want to start, what's probably the main thing you want to get out of today?

Well, I think I related to what you said about clarity because we've, you know, had some kind of major changes in the past year. We've recently bought our first house, and we have some ideas for the future, but readjusting our budgets to, I guess, reflect the new mortgage situation has been, um, yeah, like a bit of a blind side. We're still living paycheck to paycheck, which isn't really in line with where certainly I wanted to be at this point. What about you?

Yeah, it's an adjustment period, I think. Yeah, definitely. I think yeah, we really do. You know, we just want to get ahead of, um, it all in a way and figure out how we can make the situation better.

Okay, no, I hear that. Um, it was March this year that you purchased the property, is that right?

It was, yes, yeah, cool. How is it? How do you find the home?

Yeah, it's nice living in your own home. It's really good to have your own four walls and a roof. Yeah, so we're pro, we like that, but yeah, the budget situation has, you know, changed quite drastically, so that's interesting.

Yeah, okay, look, I'm hearing quite consistently between the two of you there's a fair amount of stress when it comes to the budget. Um, can you talk to me? What's going on there? Like, how much focus have you been putting on this in the past few months since you moved into the house?

I mean, it's something that I've talked about quite a bit with, I have quite a good relationship with, um, some mentors at work who've been, you know, trying to, I guess, guide me in this, but I really just felt like, you know, I needed to have like more of a focus rather than just like an informal conversation over coffee, you know, like, kind of consult with somebody who can really give me, I guess, the best guidance when it comes to budgeting.

Okay, what about you?

Yeah, I guess that's why my mate Alfred um suggested this service because it really, you know, sounded like, um, what we need at this point in our life.

I'm glad you're here. Look, we'll definitely focus today, I think primarily on that. There's a lot of other areas I want to touch on as well, um, but it sounds like if we could bring more clarity to your budgeting and hopefully come up with an amount of money that you could theoretically save and then find a way to do it that will make this time valuable, is that fair?

Absolutely, okay, cool. Well, just really quickly before we dive in, I want to show you how we work. So, this is a simple visual model of what we do, and we'll walk through most of this today. As you can see, in the first step, Step 1: Getting to Peace of Mind, there's that flame and the smog, and sometimes you got fires in your life. Um, what's going on in the budgeting situation? I don't know what's causing the issue just yet. We'll dig into that, but there's got to be something that's causing the fire. Um, but that's not the only issue. The smoke is often where the frustration comes. Not being able to see what's going on, feeling like you're not getting ahead, and not knowing how much you can save is also another frustration, especially like, you know, I've seen from your numbers that you're putting a lot of time at work, and you're both earning good income, so you would probably hope and expect that you can be moving ahead, right? And it's very frustrating to not feel like you are. So, that smoke typically makes it very hard to plan because the Step 2 in the process is to come up with a whole of life plan. And what we find with our clients is you can't get there until you clear up the haze. So that's, again, my hope today, and maybe we can touch on some of your goals and your plans for the long-term future because once we have a much clearer picture of what matters to you most and where you want to be, that's when we can finally get around to this Step 3. In this case, it's a cute little yellow Porsche, but the point is it's a vehicle that gets you there. It's your wealth creation strategy. And that's the last step. It's actually the easiest part. A lot of people come to us because we're the financial guy, but what we believe is the hardest two steps is Step 1 and Step 2, and we want to make sure we build that life plan with you before we get down to the details of how we're gonna do it. Is that clear?

Yeah, any questions on that before we go in?

No, I mean, yeah, I'd never really thought about it in terms of a wealth plan, but I'd be interested to hear more about that.

Cool, we'll definitely make sure we cover that today. All right, let's get into it.

[Music]

It's great to meet you guys. Um, Tristan's my name. Um, sorry, it was Peter and Sally, is that right? Um, hey, how was it getting in today? You managed to find parking out on the street? I know it can be a bit challenging parking down there.

Yeah, it's all right. You know, traffic was bad as usual, but Sydney, you know, yeah, traffic, man. It's the bane of my existence. That's why I live just down the road. I kept it really simple, really easy. Um, oh, good. So, um, yeah, life's doing pretty well. I imagine things are pretty alright for you guys.

Well, we just bought our first home earlier this year, and it's, you know, like transitioning from renting to a mortgage. It's been a bit of an adjustment, hasn't it? Yeah, I can imagine it's difficult to do that sort of thing for sure. You know, we see a lot of clients that go through that transition, and we have a lot to help them with because it's such an overwhelming experience. Do you feel the same? It's kind of an overwhelming experience?

Um, yeah, yeah, I guess so. Um, I mean, you know, it takes some getting used to. Yeah, it takes getting used to, yeah, yeah, definitely, yeah.

Okay, well, good. It's good to know a bit about how you're feeling in life at the moment. So, maybe tell me, what brings you here today? What do you want? What can we do to help?

Um, I guess we're just sort of trying to get ahead of the game, I suppose. And, um, we lived sort of paycheck to paycheck, so yeah, that's been an adjustment, you know, especially with none of our budgets really working the same way as they did when we were renting out in Ashfield. And now with the new place, um, yeah, it's been an adjustment, and it's also been, yeah, just a new territory for us.

So, what is it that you're wanting then? Like, what's the main thing that you want?

I mean, what would you say, babe? Like, um, I guess I think we want a bit more clarity of how, um, you know, all of this is going to play out in the next couple of years. So, just trying to figure out, you know, where we're at and how we can get to where we want to be in a more comfortable kind of stage, I guess.

Yeah, okay, all right. You feel uncomfortable, is that what you're saying?

Not in our current situation. It's, um, it's odd, you know, because, um, I mean, homeownership, it's the dream, but, yeah, it's just been, um, yeah, very, very discomfoting this past year. Like that, and that too, yeah, okay, yeah.

All right, well, um, I've got an idea of what we'll do. Let me show you something. This is how we work. This is kind of like our model for doing things. So, you see here, this is like a diagram of what we see a lot of clients go through. We want to get you obviously through every step. Step one is getting peace of mind, step two is designing a life plan, and step three is designing a wealth plan. And we found that works so well with every client we interact with. It's a real killer of a model. So, that's what we want to help you with today and hopefully beyond today as well. You know, I'd hope we get the chance to work together. That'd be nice.

Um, so I guess to start with, the first point, I want to get a better sense of, you know, what your life is like at the moment in detail. You know, we talked a bit about the pleasantries just now, but we want to go into, like, the in-detail, like, what's really going on and how you're feeling about it. Is that okay?

Yeah, that sounds good. Yeah, okay. All right, well then, let's dive in.

[Music]

Guys, thanks for putting so much time and energy into the pre-work for the session. I know that it takes quite a while to think through those questions about life purpose and your goals and bits about your belief sets and personality, and even your vision for the future. We're going to spend a fair amount of time with each of you getting clearer on what they are. And if you remember, the vision is that we want to build a life plan so that we can build a wealth plan. And the life plan is really about you. It's not about my ideas or other people's ideas. We want to integrate what you know, what inspires you. But I'm most interested in finding out what matters to you guys. So, I'll be reading from some of the pre-work you've done and also getting your input to build on it. At the end of today, this will be your document, the one we've started and you've had a look at. So, you'll be able to run with it and keep it. Can I ask either of you if you sit down once a year or maybe every now and then to plan for the year ahead?



Not really, not as much as we should. Yeah, okay. Look, it's not an easy thing to do, like with budgeting or with marriage, to be honest. These are things you don't get taught officially. Some people have an example from their parents. I was lucky enough to not have a family example, but I had a mentor who forced me to sit down and do it. I didn't do it very well, so he sat down with me and pointed out how it could be done better. He kept in touch with me for a few years and checked in on how it was. I'm so glad he did that when I was 17.

So, our encouragement is not just to make this a one-off experience, but to make it the beginning of a new habit. You guys can keep and run with it for the rest of your life because I guarantee it will change things for you. You'll change things the first time, and then the second time, and then every time you do it thereafter.

So, at the end of today, we'll talk about when and how you'll fit that in your calendar. But for now, I want to get things started. The first question was about your life purpose or life mission statement. Who wants to go first and share what you came up with?

Um, I think, you know, we just want to become a little bit more stable, and I don't really want to work as much as I do at the moment. So, I think getting to a point where we can be more comfortable with what we have and not have this intense focus on work would be good. Okay.

So, you want to reduce some of the stress and not feel like you have to spend as much time at work. Great, Sally. So, what is your life purpose?

Well, I mean, that's a big question. I mean, we'd love to be able to live a bit more comfortably in the medium to long term. But something that has really gotten to the core of what I want our life to look like is seeing Pete's parents. They were able to retire at 60 and they get to travel so much. They're really involved in the community, and Pete's mom is leading this pottery workshop that I think is a beautiful creative passion. They get to enjoy their grandkids as well, our nieces and nephews. I want that for us, but our situation seems so different from theirs that it can seem like a pipe dream. But I guess you're here to tell me whether it can be.

Well, no, I'm not. I'm really glad that you're willing to share that. What I'm most interested in today is what you want and what you see as the reality of the finances and all the stuff between now and then. None of the three of us know. I would hope that you guys have confidence that it's doable. But I've come to the conclusion that the best way we can get there or maximize our probability of getting there is to at least explore it and see what it would look like. Because there's stuff in each of our hearts that we desire. In my own experience, I have held back from really pursuing my dreams and desires because of the fear of failure. I failed my first subject in university in my first year, and prior to that, I feared failure like nothing else. It was actually one of the best things that ever happened to me because I had to confront why did it happen and what does that mean about me. Am I really the

miserable failure that test represented to me? Obviously not. Since then, I've really started to shift my perspective, and any time I've had that fear of "Can I achieve my dreams?", I'm like, "Well, why not give it a crack?"

So, I'm interested. You talked about this image of Pete's grandparents, parents, and their creative life. What's important to you about that picture? Why does that resonate with you?

I've always been a sporty person, but I think getting to maybe not so much the creative life, but having more of an impact in the community. I just don't have the time to do what I would have done in high school. I coached my little sister's netball team and being involved in the community in that way, I guess having that creative purpose of guiding these girls who are coming up and imbuing them with confidence was so incredibly important to me. But it has become a sideline and retreated further into the background because work, our mortgage, and our marriage have come first. I'd really like to regain that in the future, but I'd like the future to be sooner than I had originally intended.

I hear you. Yeah, look, I have that frustration as well. Okay, so what I heard from you is you would like to have more of a creative environment and bring in your passion for sports. And be able to do that together. I got a strong sense of "we," there's a real sense of team in the way you talk about the future. And I guess to be able to transcend beyond the limitations of your current work-life balance, is that fair to say? I think so. Yeah, okay. Look, that's a pretty good first draft of this life purpose thing. I've rewritten mine over a hundred times, to be honest. And every time I'm asked to do this, I start from scratch. I don't copy what I had before. I just dig into the well and see what comes out. So, I'll encourage you to treat that as the first layer, and the next time we do this, you'll go a little bit clearer, a little bit deeper. Is that cool? Yeah, great. So, let's give you a go.

[Music]

Hey guys, good to see you again. How are each of you feeling today? The last couple of sessions have been really good, talking about our goals and the different strategies for achieving them. So, I'm really...

You've said that we're going to get a little bit more detailed. Yes, a little bit more concrete today. Yeah, I've been really looking forward to this. Yeah, good. It's been really eye-opening. So, yeah, we're really looking forward to what's coming out of this one.

I'm so glad to hear that. All the hard work we've done is going to come alive today because we have a clear map of what we want to do. If you remember, when we did the life planning session, we came up with a whole list of milestones, things that we want to achieve. And you both seemed surprised at how much clarity you got. We even had a total amount of savings you're going to have to build up in the next 10 years. That's going to be used today to work out your investments, your superannuation,

and also your risk protection like insurances and estate planning. So, what do we need to do to get there? That's the point of today. If at any point as we go along, you have questions or things that don't make sense, please ask. I will probably go a little bit faster, but I'm relying on you to let me know if something doesn't make sense.

Let's start with the estate planning conversation. I remember the first time we met up, we talked about wills, and you both mentioned that you hadn't really thought about it. But now that you're married, it makes sense. You mentioned that your uncle had passed away, and you had to assist with handling the estate. Did you manage to have a chat with anyone in your family and think about doing a will for yourselves?

It was a real struggle, both pitching in and helping, and seeing my aunt and my uncle's step-kids after he passed away. Everything they went through trying to get things in order and access the accounts. I would really rather avoid that if I possibly can.

Definitely. I mentioned when we first met that we could put you in touch with a professional who can help. There are two ways to do it, really. You can DIY, which is cheaper, only about 30 or 40 bucks. You can do it online or on paper. You'll need a physical printout at the end of the day. But the catch with the cheaper price tag is most people don't finish it. They don't follow through, and they never feel confident that it's done right. So, what we and the team have always tried to focus on is finding the right professionals who charge a fair price. From the very first time you call or email them, they'll guide you along, just like we're guiding you through this financial map. They'll help you get the will sorted out. Would you be motivated if I put you in touch with one of our professionals to help out?

I think, so I think, um, you know, the way that you put it, that you know, a lot of people don't end up finishing these things, that's really concerning, especially after what happened with my aunt. I'd rather not. So, yes, thank you. I think it would be really good to be put in touch with your colleagues. Okay, that's great. Um, Pete, just checking in, do you feel the same way? Are you motivated to work with a solicitor for this?

Absolutely. I mean, I know that you're a bit uncomfortable with it, but I've already looked up some of the people that you suggested and reached out to one of them. So yeah, I'm hoping that we can get started on this soon.

Okay, great. Well, let's move on to the next step. So, getting that estate plan is important as a bottom catcher. But one of the main assets that you'll be distributing if you ever were to pass away, not just your super, not just the cash you have in the bank, but would probably be the insurances that you have in place. Now, we're going to start by looking at the four main personal insurances. We did mention this in our first meeting, and I've shown you this diagram once before. So, those are the four main insurances that we've discussed. Do you have any questions about either the coverage, what they're for, or how they work?

I mean, I think you've given us a lot of detail to go away with. So, if I think of anything, I'll ask. But not right now. I think I've got enough information to go on.

Cool. Well, we're going to dive a little bit deeper now and work out how much you need for each of these. So, I've got a tool that will work through. I'm going to ask you a handful of questions, and I'll be explaining to you each step along the way, so we know what's going on.

Okay, today is all about taking action. Hang on a sec. Um, sorry. So yeah, today's all about taking action for you guys. Obviously, we spent a lot of time with all the planning and the life stuff, you know, all that sort of soft stuff. Um, we're going to get much more practical now. We're going to get our sleeves rolled up, you know, that sort of thing. So, um, oh gee, this person keeps calling me. That's so interesting. Um, where was I? Oh yeah, that's right, the planning. Sorry, sorry, a bit distracted today. Um, let's start with your wills. I remember I asked you the first time when we caught up, had you got wills sorted out? And neither have you done it. Um, you probably haven't done that just yet, have you?

I've started on mine. Yeah, oh really? Yeah, you mean you actually got the will written? 'Cause I know you said you wanted to do it yourself. You didn't want to waste money on a solicitor. You wanted to just do it.

No, I actually got in touch with the solicitor that you recommended, and, um, yeah, I'm really surprised. It's good.

Great. Okay, but you haven't finished it yet?

No, no.

Okay, so when are you gonna finish it?

Um, I think in the next couple of weeks.

Yeah, okay, all right. I'm just gonna put this away. I'm sorry. Um, yeah, um, and how about you? Have you done it yet?

Not as yet, no. I still had some questions.

Okay, all right, well, good. Well, let's move on. Um, okay, let's do the insurance. So, you guys understand a bit about insurance now. We've covered a lot. But I'm going to show you this image. It's important you know how insurance works. So, that image kind of explains most of it. You guys get that, right? You know what the four types of cover are and how it all works?

Yeah, I actually already have income protection and life insurance, and I also have trauma insurance.

Okay, well, I looked at the ones you have, and, um, look, it's a bit complex, but they're not the best types of cover. They're actually within the industry fund. Well, there are two types of insurance. You got industry fund insurance, and you got the proper insurance that are done by, you know, the big companies that you see in the city, you know, those tall buildings with, like, towers. Yeah, yeah, yeah, they're like the premium insurers. And if you have an industry fund, then the insurance in there just probably won't cut it. So, you're saying then the insurances that I have at the moment are no good?

Well, I'm not saying that. No, I'm not, like, recommending that they're not right. But I just think we should probably look at the premium covers as an option and then see which one's going to work. And we can do that research for you if that's okay.

Yeah, okay, cool. Um, so, yeah, we're going to ask you some questions about what you need with your insurances.

Okay, so look, I know that was, like, a really long conversation around insurances, but I think it's worth pressing through and making sure we do the investment part as well, right? You guys are good for that, yeah? Both of you?

Yeah, okay, all right. So, um, I'm going to ask you some questions, and based on how you answer the questions, we're going to come up with the right investment style for you. All right? So, in your case, let's go to you, Peter. Do you want to take on high-risk investments or low-risk investments?

I think it's really about the payoff. So, if you tell me that the low-risk investments won't pay off, then I think I'm more willing to go for a higher-risk investment. So, yeah, because you've got 30 years until you're going to reach retirement age. That's a long time, and your investment is going to go up and down in that time, but you may as well just go for the high-risk down.

Well, you know, because markets like investment markets can lead stock prices up, and you know about stock prices, right?

Yeah, yeah, like stock prices, like yo-yo, they're up and down quite a lot. So, okay, from all those questions I've asked you both, I think it's near enough that you both fit into the higher-risk profile, and you guys would agree, right? It's probably going to be best for you, for our investment choice.

I mean, I think so. I'd be willing to hear more.

Okay, all right. Well, look, when we present our advice back to you, we can explain it in a lot more detail. I just wanted to get a sense today before we do our research, you know, work out what's going to be best, because we do a lot of in-depth research. We compare all the markets, and then we'll present that to you. And don't feel like you need to make a decision today. We're going to have that chance later on. So, I think that covers that.

[Music]

So, thanks for bringing your laptop. That's really helpful today. I wanted to be able to look at the document together with you guys looking on your side, and I'll also be looking here. The main point of this is to make it clear for you what we're recommending and why we're recommending it, and then also make clear all of the product details. So, there are a lot of documents. I know I put as attachments, and we want to make sure we're clear on what's in them, but also be clear on all the fees and all the implications of what we're doing. Because, don't forget, this whole process we've been through of identifying your goals and then coming up with a strategy to achieve them has to revert back to why are we doing it and will this help us achieve our goals, right? As always, if you've got any questions, just throw them at me and slow me down, and we'll do that.

I guess if I could jump in there, I noticed while going through them that the advice about the super funds, I think if I understand it correctly, I'm supposed to put it in two different super funds. Could you talk a bit about that as to why I wouldn't just be moving it into one? I was unclear on that as well.

Yeah, okay, for sure. So, what I might do is pause that question for just a sec. I'll do the executive summary, and then we'll dive straight into that, is that right?

Yeah, sure. Cool. So, the main objective here was, now that we've got a budget that works and you've told me you've already started saving, you've got 50 bucks every week going into your savings account, right? So, one of the main things was making sure we can do the best possible with that money, aiming to build towards getting you guys a new home in about three years, and you want to provide for family, and then you had some travel goals that you wanted to achieve. So, that's probably the most exciting part of what you guys are now taking steps towards, and you've already done the heavy lifting of setting aside that regular transaction. So, well done.

On the other points, there was a few areas that we brought up. So, one of them was the super, and then also the insurances. Now, as it turns out, for your sake, Peter, you had some insurance inside your super already. But because of, remember we had that health conversation around some of your medical history and some of the incidents you've had in the past, yes? Because if we go to a new insurer today and apply for a new set of cover, we're expecting that you're going to get a whole set of exclusions and probably even some additional prices, so some loadings. That's what they call them. And that cover won't be as useful as your current cover, even though we need more. We're going to have to retain both insurances, keep the current and get the new ones, right? As a result, we need to keep the super fund that is holding those covers for now. So, I wish we didn't have to do it. Obviously, we're going to keep a minimal balance in that super fund, and then we'll have another super account that will be able to fund the other insurances. But it's just the price to pay given your health situation.

Does that make sense?

Yeah, that makes a lot more sense.

Yeah, so in your case, you already have two super funds, and we're going down to one. That's the outcome we want. We're cutting back on some fees. Did you see the fee comparison page for the products we looked at? In both cases, your overall fees are now lower from a super perspective. That's good news. We've also made recommendations for investments based on your risk profile. I remember you mentioned your interest in ethical investments and sustainability. We took that into account and incorporated your negative screen categories into our recommendations. I can outline the chosen investments, but I won't delve into all the details unless you're interested. Ethical investing is a passion of mine, and I know it's of interest to you, but let's focus on what you're most interested in for now. Usually, our clients start to develop a deeper understanding of their investments after the initial setup. It becomes clearer in our progress meetings, which we have at least once a year and sometimes mid-year. However, if you're keen to learn more now, I'm here to help.

Now, let's take a quick look at the products.

[Music]

Hey, it's great to see you again! Tristan, I heard you had a good start to the year with a raise at work. Congratulations! How are things going for you now that you're managing a team?

Thank you! It's been an adjustment, but surprisingly not as stressful as I expected. Working on our financial plan has allowed me to invest more emotional energy into my work, which has worked out well for us on the home front.

That's fantastic to hear! How are your conversations about money going? I remember when we first met, you mentioned that budgeting was a stressor, but upon further discussion, we realized it was the lack of connection in your money conversations that was causing stress. How are things now, 12 months later?

Talking about money is definitely less stressful now. Things are falling into place better, and it's easier for us to have productive conversations about finances. It has made a significant improvement.

That's great progress! When we initially set up your financial plan, we suggested regular touch points such as weekly check-ins, monthly budgeting sessions, and major shift discussions. Are you finding the weekly check-ins helpful? Have they become a part of your routine?

Yes, the weekly check-ins have been nice. We usually do them on Friday mornings over coffee. It has become a pleasant part of our routine.

I'm delighted to hear that. Establishing these communication channels is crucial, and it's wonderful to see you embracing it. Now, before we dive into tracking your progress, reviewing goals, and assessing your investments and insurances, let's recap our services and what they entail. We want to ensure that you're aware of what you've paid for in the past year and what you can expect moving forward. We don't assume that you're bound to us forever; we're here to help and empower you as long as you're engaged and in need of our services.

To begin, let's recap the package you signed up for. After our initial advice process, which took a few months, we set you up on the Financial Essentials package. Throughout the year, we've had a couple of catch-up sessions, and we recently discussed your insurances to ensure the payment details were accurate before they reset. You have access to us anytime throughout the year, and we're glad you felt comfortable reaching out. Remember, we're here for whatever you need, so don't hesitate to contact us. You can easily book a 20-minute chat online using the provided link. Additionally, our progress meeting, which happens once a year, is an opportunity to review your financials and goals.

I noticed that neither of you has logged into your online wealth access portal yet. When we set everything up, we mentioned that all your financial information and live feeds would be available in the portal. I encourage both of you to log in and familiarize yourselves with it. It's not mandatory, but it's a convenient way to keep track of your finances in one place. Do you have the login details and passwords, or would you like me to send a new set?



Sending a new set of login details would be helpful. Thank you.

Sure, I'll take care of that. We'll send the details in our follow-up meeting from today.

Lastly, I'd like to mention that we offer coaching sessions as part of our services. During our initial meeting, we discussed the property coaching session, which may be useful for you in the future. While it's not immediate since you purchased your house last year, I know you expressed interest in an investment property. Peter, you mentioned being motivated to explore renovation opportunities. This might be a good time to consider sitting down and working out a strategy for your property investments. Does that resonate with you? Should we start looking into it?

Absolutely! We think it's a good idea to consider a strategy for our investments in property, especially since we're planning to start a family and possibly upsize our home in the next few years. The renovation opportunity Peter mentioned is also something we're interested in exploring.

Great! We'll continue with the rest of the meeting, but let's plan on lining up the property coaching session in the next few months. As part of the essentials package, you'll receive a 50% discount on all coaching sessions, which is an added value for you.

To summarize, these are the main benefits you've received over the past year. If you're still interested in moving forward, you'll have continued access to all these services for the next 12 months at the same price. We haven't increased it. Before we proceed, I want to check if you found our service useful during the last 12 months. Has it met your expectations?

Absolutely! Having someone to guide us through this process and answer our questions has been incredibly helpful. We appreciate your welcoming approach and the fantastic service you've provided.

Thank you for your kind words. I'll make sure to share them with my team. Looking ahead, do you believe this service is still right for you in the next 12 months? Do you want to continue?

Yes, we think it's essential to continue with the service, especially with our plans for starting a family and the investment property. We're excited about the journey ahead.

I'm thrilled to hear that! We'll send you the necessary documents tonight to formalize our discussion. It will outline the price you paid in the last 12 months and the services you received. It will be a

straightforward decision of whether you want to continue or not. I'm glad we're moving forward together.