

FinancialMappers® Pro

Masterclass

Conversational SmartPanels - Report Automation

(Version 20.10.2021)

Please Note: Information in all Masterclass Documents is intended to assist the Financial Adviser and Paraplanners to get maximum benefit from Financial Mappers and its many features. This information should not be considered as giving Financial Advice or advice you should pass on to your clients.

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Introduction

According to the FSC's *White Paper on Financial Advice (2021)*, it is estimated that it takes 23.9 hours to create a plan and write an SOA. As a result, they are unable to service the less affluent demographic who are seeking advice from a financial adviser.

Wouldn't it be great if both you and your paraplanner could spend a lot less time creating a plan and writing reports. Even better if you can present this information to your clients at a meeting in a visually appealing format and then share that information with your client at the end of the meeting.

The **Conversational SmartPanels** are designed to speed up the Report writing process and deliver a very accurate description of the plan details. Combined with **SmartPanels** employed in the chevrons **Objectives** and **SOA Editor**, your Reports including an SOA are automated to increase your efficiency. *This will save you time and money.*

We believe that the use of Conversational SmartPanels in reports and the inclusion of **Connect Clients** who can complete a **Mini- Fact Find** in the software. This Fact Find includes the information in the **Starting Position** and the **About Me and My Family**. This process of data entry by the client should allow advisers to profitably service clients requiring simple general advice. *These clients are likely to become your future full-service clients.*

The Masterclass document **Report Templates**, gives detailed descriptions of recommended **Report Templates** for both the **Adviser** and their **Connect Clients**.

The Report Builder – Conversational SmartPanels

The **Report Builder** was designed so that every adviser could customize reports. To speed up the process, a selection of **Template Reports** have been created. This allows you to copy any of these reports, edit to suit your requirements, and then publish the version to be used for your clients.

In the past, the primary purpose has been to create reports that you can use to demonstrate in the meeting and then share that information through the **Client Review Gateway** after the meeting.

The introduction of our **Conversational SmartPanels** brings a new dimension to our **Report Builder**. These panels will extract information from the plan and present the information as a detailed explanation of what will occur in each account, thus allowing the development of an SOA in the traditional style.

The following *Conversational SmartPanels* are now available and are included in the Document [FM Pro Report Builder – SmartPanel Reference Guide](#).

1. Interest-Earning Accounts (Including Transaction Account)
2. Share Portfolio
3. Managed Funds
4. Investment Property
5. Homes
6. Annuity
7. Employer Superannuation/Pension Fund
8. SMSF
9. Pensions from External Sources
10. Salary
11. Retirement Income
12. Credit Card Debt
13. Personal Debt
14. Lifestyle Goals
15. Insurance

For the report text to flow without interruption, generally the report will note if an account type has not been employed.

For these accounts, the following will be displayed. The following are examples.

Investment Properties

This plan has no investment properties.

Share Portfolios

This plan has no allocation to purchase Australian shares directly.

Managed Funds

This plan has no allocation to purchase managed funds directly.

Homes

This plan has no homes.

All the **Template Reports** have been updated to include these **Conversational SmartPanels** where appropriate. Generally, you will have the Conversational SmartPanel followed by the graphs associated with that panel.

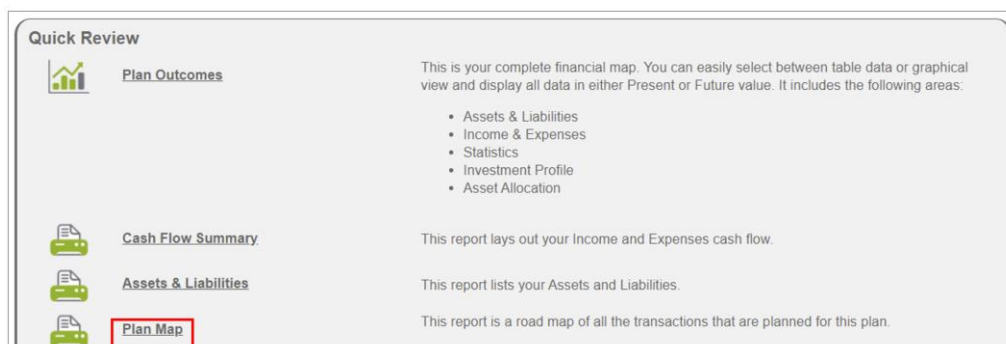
(The only Reports that have not been changed are the Wealth Tracker Reports and General Graphs for SOA)

In addition, we have added a selection of new Reports

- Simple Statement of Advice for 5-Years
- Plan Map Illustrated
- My Plan Map Illustrated (Client Reports)
- My Property Report (Client Reports)

The Plan Map

The **Plan Map** is a new Report, found on the chevron **Reports / Quick Review**.



This report has been created using the Report Builder but is available to everyone using any of the three versions of *Financial Mappers*.

This report is generated by using each of the *Conversational Panels*. We have added some previously created SmartPanels to complete the Report.

For advisers, we have created a **Template Report** called **The Plan Map – Illustrated**. This is the same report, but it has included where appropriate the graphs for each account and is designed to be used with the **Client Review Gateway**. You can then share this report with your client after the meeting.

For advisers, sharing the software with **Connect Clients**, we have created a similar report for the client's use but is called **My Plan Map – Illustrated**. These clients can access the report on the chevron **Plan Review**.



The **SmartPanels** for each section of the **Plan Map** are:

- **Introduction**
 - General – Plan Objectives
 - General – Main Strategy
 - General – Milestones
 - General – Summary at End of Savings and Retirement Phases
- **Salary and Retirement Income**
 - Conversational – Salaries
 - Conversational – Retirement Income
- **Assets: Home, Investments & Retirement Accounts**
 - Conversational – Home
 - Conversational – Interest-Earning Accounts
 - Conversational – Shares
 - Conversational – Managed Funds
 - Conversational -Investment Properties
 - Conversational – Superannuation/Pension Employer (if activated)
 - Conversational – SMSF (if activated)
 - Conversational – Annuities (if activated)
 - Conversational – Pensions from External Sources (when entitlements occur)
- **Personal Debts, Saving for Lifestyle Items and Insurance**
 - Conversational – Personal Loans
 - Conversational – Credit Cards
 - Conversational – Lifestyle Goals
 - Conversational – Insurance
- **Cash Flow Summary – First Five Years**
 - Cash Flow Summary (PV)
- **Assets and Liabilities – First Five Years**
 - Assets & Liabilities (PV)
- **Estimated Values at End of Plan**
 - **Calculated Answers** for Home, Investments & Retirement Accounts
 - **Graphs:**
 - Progress Report – Salaries, Drawdown and Pensions from External Sources (PV)
 - Progress Report – Net Investments & Retirement Funds (PV)
 - Summary Report – Asset Allocation

- Progress Report – Return on Investments, including Retirement Accounts
- Summary Report – Debt Servicing Ratio

Conversational SmartPanels

This section gives examples of each SmartPanel. In the Report Builder, these are grouped as **Conversational**.

Conversational – Interest-Earning Accounts

This **SmartPanel** will always provide the information regarding the **Transaction Account** and where other account types (Cash, Term Deposits & Bonds) are included in the plan, the information will also be supplied. If the account is not used, no mention is made of the account.

Introduction

The following information is displayed at the start:

Interest Earning Accounts

In the cash flow modelling software, money invested in interest earning accounts are of four types.

- Transaction (Bank) Account
- Cash Accounts such as savings or cash management accounts
- Term Deposits
- Bonds

The Transaction Account acts as a checking account and may have a different purpose than your checking account. It is the account through which all home, investment and retirement transactions occur.

Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Transaction Account

Transaction Account

The balance of the Transaction Account at the start of the plan is \$100,000. The investment return is 5.18%. During the plan, the account is not overdrawn at the end of any years.

At the start of the Retirement Phase, the balance of the Transaction Account is \$105,997 (which is \$119,925 in FV).

At the end of the plan, the balance is \$710,859 (which is \$909,959 in FV).

The following One Off Receipts (which are taxable) are received:

- Year 2: \$200,000

The following funds are withdrawn from the Transaction Account and transferred to the Budget for personal expenses:

- Years 1 to 4: \$2,000
- Year 5: \$22,000

The following One Off Expenses are paid from the Transaction Account:

- Years 1 to 3: \$3,000
- Years 4 to 10: \$1,000

Term Deposits

Term Deposit: *TD1 (NAB)*

TD1 (NAB) is an existing Term Deposit. It is owned by Mary. Its value at the start of the plan is \$20,000.

The investment return is 5.18% and interest is paid to the Transaction Account. The interest is taxed as income. The remaining term is 1 Years.

The following Term Deposits with the same term and investment return are purchased during the plan:

- Year 2: \$500

This plan does not use the automated Investment Plan which allocates salary savings by a percentage.

At the start of the Retirement Phase, this Term Deposit is worth \$0.

At the end of the plan, this Term Deposit is worth \$0.

Cash Accounts

Cash Account: *Emergency Cash Fund*

Emergency Cash Fund is an existing Cash Account. It is owned jointly. Its value at the start of the plan is \$20,000.

The investment return is 5.18% and interest is reinvested until Year 2, and then paid to the Transaction Account. The interest is taxed as income.

This plan uses the automated Investment Plan which allocates salary savings by a percentage. This percentage is calculated from the total savings allocation less any loan expenses. The allocation in the Investment Plan is:

- Years 1 to 5: 10.00%

The following deposits are made from the Transaction Account:

- Year 2: \$500
- Year 6: \$1,000

The following withdrawals to the Transaction Account are made (excluding any retirement drawdown):

- Year 5: 2% which is \$953 (FV)
- Year 8: 3% which is \$1,435 (FV)

At the start of the Retirement Phase, this Cash Account is worth \$41,276 (which is \$46,699 in FV). The Retirement Drawdown has not been activated.

At the end of the plan, this Cash Account is worth \$36,244 (which is \$46,396 in FV).

Bonds

Bond: *Bond 1 (WES)*

Bond 1 (WES) is a Bond purchased during the plan. It is owned by Mary.

The investment return is 5.18% and interest is paid to the Transaction Account. The interest is taxed as income. The term is 5 Years.

The following Bonds with the same term and investment return are purchased during the plan:

- Year 1: \$10,000
- Year 8: \$10,000

This plan does not use the automated Investment Plan which allocates salary savings by a percentage.

At the start of the Retirement Phase, this Bond is worth \$0.

At the end of the plan, this Bond is worth \$9,286 (which is \$11,887 in FV).

Conversational - Shares

Where more than one Share Portfolio is held, each account will be described separately. All loans associated with Shares are listed in a separate section. At the end of the SmartPanel is a **Note**, which discusses Historical Data and the use of average returns.

Introduction

Share Portfolios

This plan has 1 Share Portfolio. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Share Portfolios

Share Portfolios

This plan has 1 share portfolio. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Share Portfolio: *Shares 1*

Shares 1 is an existing share portfolio. It is owned by Mary. Its value at the start of the plan is \$200,000.

The estimated income from dividends is 4.25% and the estimated capital growth rate is 6.12%, a total return of 10.37%.

This portfolio has a linked loan.

Dividends from this portfolio are:

- Paid to the Transaction Account during the loan period.
- Reinvested during the Savings Phase.
- Reinvested until Year 8, and then paid to the Transaction Account during the Retirement Phase.

The dividends are taxed as income.

Imputation credits for Australia have been activated and it is estimated that 60.00% of the fund will be eligible for these tax credits.

This plan uses the automated Investment Plan which allocates salary savings by a percentage. This percentage is calculated from the total savings allocation less any loan expenses. The allocation in the Investment Plan is:

- **Years 1 to 5: 20.00%**

These purchases are made directly from the Transaction Account:

- **Year 2: \$4,975**

These purchases are made from the creation of a Loan Account:

- **Year 2: \$19,900**

At the start of the Retirement Phase, this share portfolio is worth \$313,108 (which is \$354,253 in FV). The Retirement Drawdown commences in Year 3 of the Retirement Phase and the funds are drawn down over 25 Years.

In addition to the sale of shares for the drawdown in retirement, the following shares are sold:

- **Year 5: 2%** which is \$7,230 (FV)
- **Year 10: 2%** which is \$8,500 (FV)

At the end of the plan, this share portfolio is worth \$325,378 (which is \$416,511 in FV).

Loans (Shares)

Loans

The following loans are assigned to your share portfolios.

Share Portfolio Loan: *Shares 1 [Loan]*

This loan commences in Year 2 with a balance of \$20,000.

Shares 1 [Loan] is a Principal and Interest loan with a term of 4 Years. It has an interest rate of 7.67% which is not fixed.

You have not planned to make any additional payments.

Notes

Notes

In this plan, it is assumed that dividends and capital growth remain the same. However, there may be considerable rise and falls of share prices for any specific share portfolio or the ASX200. It is estimated that the total return for the ASX200 for the 20-year period from the year 2001 was 9.38% with an average Inflation Rate of 2.39%. In the 5-year period from 2016, the estimated total return was 9.29% with an average Inflation Rate of 1.53%. These are Real (after-inflation) rates of 6.82% and 7.60%.

Where loans have been included, the interest rates are assumed to remain the same. Where the interest rate is not a fixed rate, then the interest charges may change. According to the Reserve Bank of Australia, the average Standard Variable Home Loan rate for the 20-year period from 2001 was 6.52% with an average Inflation Rate of 2.39%. In the 5-year period from 2016, the estimated rate was 5.16% with an average Inflation Rate of 1.53%. These are Real (after-inflation) rates of 4.33% and 3.57%.

Margin loans, where the shares are the only security, are likely to attract a higher interest rate than the standard home loan.

Conversational - Managed Funds

Introduction

Managed Funds

This plan has 1 managed fund. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Managed Funds

Managed Funds

This plan has 1 managed fund. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Managed Fund: *Managed Funds 1*

Managed Funds 1 is an existing managed fund. It is owned by Brad. Its value at the start of the plan is \$150,000.

The managed fund's asset allocation is described as **Aggressive**. Following is the breakdown.

Cash	2.00%
Domestic Fixed Interest	5.00%
Global Fixed Interest	3.00%
Defensive Assets	10.00%
Domestic Equities	40.00%
Global Equities	40.00%
Other Investments	5.00%
Property Trusts	5.00%
Growth Assets	90.00%

The estimated income from dividends is 5.00% and the estimated capital growth rate is 10.00%, a total return of 15.00%.

Dividends from this portfolio are:

- Reinvested during the Savings Phase.
- Reinvested until Year 8, and then paid to the Transaction Account during the Retirement Phase.

The dividends are taxed as income.

Imputation credits for the Australian method have been activated and it is estimated that 20.00% of the fund will be eligible for these tax credits.

This plan uses the automated Investment Plan which allocates salary savings by a percentage. This percentage is calculated from the total savings allocation less any loan expenses. The allocation in the Investment Plan is:

- **Years 1 to 5:** 20.00%

These purchases are made directly from the Transaction Account:

- **Year 3:** \$980

At the start of the Retirement Phase, this managed fund is worth \$300,745 (which is \$340,266 in FV). The Retirement Drawdown has not been activated.

The following shares are sold:

- **Year 4:** 3% which is \$9,068 (FV)
- **Year 10:** 5% which is \$29,429 (FV)

At the end of the plan, this managed fund is worth \$436,808 (which is \$559,151 in FV).

Notes

Notes

In this plan, it is assumed that dividends and capital growth remain the same. However, there may be considerable rise and falls of share prices for any specific share portfolio or the ASX200. It is estimated that the total return for the ASX200 for the 20-year period from the year 2001 was 9.38% with an average Inflation Rate of 2.39%. In the 5-year period from 2016, the estimated total return was 9.29% with an average Inflation Rate of 1.53%. These are Real (after-inflation) rates of 6.82% and 7.60%.

Where loans have been included, the interest rates are assumed to remain the same. Where the interest rate is not a fixed rate, then the interest charges may change. According to the Reserve Bank of Australia, the average Standard Variable Home Loan rate for the 20-year period from 2001 was 6.52% with an average Inflation Rate of 2.39%. In the 5-year period from 2016, the estimated rate was 5.16% with an average Inflation Rate of 1.53%. These are Real (after-inflation) rates of 4.33% and 3.57%.

Margin loans, where the shares are the only security, are likely to attract a higher interest rate than the standard home loan.

Conversational - Investment Property

Introduction

Investment Properties

This plan has 3 investment properties. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Investment Properties

Investment Property: *Property 1*

Property 1 is an existing investment property. It is owned by Mary. Its value at the start of the plan is \$300,000. The purchase price including costs was \$250,000.

The estimated gross income is 5.00% p.a. with recurrent costs of 15.00% p.a. of the gross income. It is estimated that the value of the investment property will rise at 6.12% p.a.

You plan the following building improvements:

- **Year 2:** \$30,000 (which is \$30,750 in FV)

You plan the following capital purchases:

- **Year 2:** \$10,000 (which is \$10,250 in FV)

At the start of the Retirement Phase, this investment property is worth \$391,320 (which is \$442,743 in FV).

At the end of the plan, this investment property is worth \$465,478 (which is \$595,851 in FV).

Investment Property: *Property 2*

Property 2 is an existing investment property. It is owned by Brad. Its value at the start of the plan is \$200,000. The purchase price including costs was \$150,000.

The estimated gross income is 6.00% p.a. with recurrent costs of 20.00% p.a. of the gross income. It is estimated that the value of the investment property will rise at 5.00% p.a.

You plan the following building improvements:

- **Year 3:** \$25,000 (which is \$26,266 in FV)

You plan the following capital purchases:

- **Year 3:** \$15,000 (which is \$15,759 in FV)

At the start of the Retirement Phase, this investment property is worth \$252,484 (which is \$285,662 in FV).

This investment property is sold at the end of Year 9. It is estimated that the profit after selling costs is \$123,053 (which is \$149,929 in FV).

Investment Property: *Property 3*

Property 3 is an investment property purchased in Year 2. It is owned jointly. The purchase price is \$300,000 with a deposit of \$250,000.

The estimated gross income is 5.00% p.a. with recurrent costs of 15.00% p.a. of the gross income. It is estimated that the value of the investment property will rise at 6.12% p.a.

There are no building improvements planned for this investment property.

You have not included any capital purchases such as replacement of furnishings or carpets.

At the start of the Retirement Phase, this investment property is worth \$344,679 (which is \$389,973 in FV).

At the end of the plan, this investment property is worth \$409,998 (which is \$524,832 in FV).

Loans (Investment Properties)

Loans

The following loans are assigned to your investment properties. If the investment property is sold, the loan is paid out at the same time.

Investment Property Loan: *Property 1 [Loan]*

This is an existing loan with a value at the start of the plan of \$50,000.

Property 1 [Loan] is a Principal and Interest loan with a term of 10 Years. It has an interest rate of 6.67% which is not fixed.

You plan to make additional payments totalling the following amounts each year:

- Years 1 to 4: \$6,000
- Year 5: \$2,470

With these additional payments it is estimated you will save \$10,722 (FV) in interest charges.

Investment Property Loan: *Property 2 [Loan]*

This is an existing loan with a value at the start of the plan of \$20,000.

Property 2 [Loan] is a Principal and Interest with Options loan with a term of 10 Years. It has an interest rate of 5.00% which is fixed for 3 Years. It has an introductory rate of 3.00% for 1 Years.

The loan is refinanced in Year 3, where the loan amount is increased by \$15,000. The refinanced loan has a term of 10 Years and an interest rate of 6.67% which is not fixed.

You plan to make additional payments totalling the following amounts each year:

- Years 1 to 2: \$1,200
- Year 3: \$12,000
- Year 4: \$10,677

With these additional payments it is estimated you will save \$8,889 (FV) in interest charges.

Investment Property Loan: *Property 3 [Loan]*

This loan commences in Year 2 with a balance of \$50,000.

Property 3 [Loan] is an Interest Only followed by Principal & Interest loan with a term of 8 Years. The Interest Only loan has an interest rate of 7.17% which is not fixed. The Principal and Interest loan that follows has an interest rate of 6.67% which is not fixed.

You have not planned to make any additional payments.

Investment Property Loan: *Extension to Property 1*

This loan commences in Year 2 with a balance of \$20,000. It is owned by Mary.

Extension to Property 1 is an Interest Only loan with a term of 3 Years. It has an interest rate of 8.00% which is fixed for 3 Years.

Notes

Notes

When using cash flow modelling software to estimate future changes in real estate prices, an average Capital Growth is selected. The value of each property will change year by year and no one can predict what these changes will be for a specific property or property in general.

The Bureau of Statistics keeps an historical record of changes in property prices. They have estimated that the price rise of Established Houses for the 20-year period from 2001 was 6.46% with an average Inflation Rate of 2.39%. In the 5-year period from 2016, the estimated price rise was 3.13% with an Inflation Rate of 1.57%. The Real (after-inflation) Capital Growth Rates were 3.99% for the 20-year period and 1.53% for the 5-year period.

Where loans have been included, the interest rates are assumed to remain the same. Where the interest rate is not a fixed rate, then the interest charges may change. According to the Reserve Bank of Australia, the average Standard Variable Home Loan rate for the 20-year period from 2001 was 6.52% with an average Inflation Rate of 2.39%. In the 5-year period from 2016, the estimated rate was 5.16% with an average Inflation Rate of 1.53%. These are Real (after-inflation) rates of 4.33% and 3.57%.

Conversational – Home

Introduction

Homes

This plan has 2 homes. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Homes

Homes

This plan has 2 homes. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Home: *Home 1*

Home 1 is an existing home. It is owned jointly. Its value at the start of the plan is \$600,000. The purchase price including costs was \$500,000.

It is estimated that the value of the home will rise at 6.12% p.a.

You plan the following building improvements:

- **Year 2:** \$25,000 (which is \$25,625 in FV)

At the start of the Retirement Phase, this home is worth \$0.

This home is sold at the end of Year 3. It is estimated that the profit after selling costs is \$140,142 (which is \$147,236 in FV).

Home: *Our New House*

Our New House is a home purchased in Year 4. It is owned jointly. The purchase price is \$500,000 with a deposit of \$200,000.

It is estimated that the value of the home will rise at 5.00% p.a.

There are no building improvements planned for this home.

At the start of the Retirement Phase, this home is worth \$524,688 (which is \$593,636 in FV).

At the end of the plan, this home is worth \$591,872 (which is \$757,647 in FV).

Loans - Home

Loans

The following loans are assigned to your homes. If the home is sold, the loan is paid out at the same time.

Home Loan: *Home 1 [Loan]*

This is an existing loan with a value at the start of the plan of \$50,000.

Home 1 [Loan] is a Principal and Interest loan with a term of 5 Years. It has an interest rate of 6.67% which is not fixed.

You have not planned to make any additional payments.

Home Loan: *Our New House [Loan]*

This loan commences in Year 4 with a balance of \$300,000.

Our New House [Loan] is a Principal and Interest with Options loan with a term of 20 Years. It has an interest rate of 6.67% which is fixed for 5 Years. It has an introductory rate of 6.67% for 1 Years.

The loan is refinanced in Year 6, where the loan amount is increased by \$50,000. The refinanced loan has a term of 10 Years and an interest rate of 6.67% which is fixed for 2 Years. It has an introductory rate of 6.67% for 1 Years.

You plan to make additional payments totalling the following amounts each year:

- **Years 4 to 5:** \$12,000
- **Years 6 to 10:** \$24,000

With these additional payments it is estimated you will save \$72,213 (FV) in interest charges.

Home Loan: *Bathroom Renovation*

This loan commences in Year 2 with a balance of \$25,000. It is owned by Mary.

Bathroom Renovation is an Interest Only loan with a term of 2 Years. It has an interest rate of 7.50% which is not fixed.

Notes

Notes

When using cash flow modelling software to estimate future changes in real estate prices, an average Capital Growth is selected. The value of each property will change year by year and no one can predict what these changes will be for a specific property or property in general.

The Bureau of Statistics keeps an historical record of changes in property prices. They have estimated that the price rise of Established Houses for the 20-year period from 2001 was 6.46% with an average Inflation Rate of 2.39%. In the 5-year period from 2016, the estimated price rise was 3.13% with an Inflation Rate of 1.57%. The Real (after-inflation) Capital Growth Rates were 3.99% for the 20-year period and 1.53% for the 5-year period.

Where loans have been included, the interest rates are assumed to remain the same. Where the interest rate is not a fixed rate, then the interest charges may change. According to the Reserve Bank of Australia, the average Standard Variable Home Loan rate for the 20-year period from 2001 was 6.52% with an average Inflation Rate of 2.39%. In the 5-year period from 2016, the estimated rate was 5.16% with an average Inflation Rate of 1.53%. These are Real (after-inflation) rates of 4.33% and 3.57%.

Conversational - Personal Loans

Personal Loans

This plan has 2 personal loans. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Personal Loan: *Boat Loan*

This is an existing loan with a value at the start of the plan of \$20,000. It is owned by Brad.

Boat Loan is an Interest Only followed by Principal & Interest loan with a term of 5 Years. The Interest Only loan has an interest rate of 12.00% which is not fixed. The Principal and Interest loan that follows has an interest rate of 10.00% which is not fixed.

You have not planned to make any additional payments.

Personal Loan: *Car Loan*

This loan commences in Year 1 with a balance of \$20,000. It is owned by Mary.

Car Loan is a Principal and Interest loan with a term of 5 Years. It has an interest rate of 10.67% which is fixed for 2 Years.

You plan to make additional payments totalling the following amounts each year:

- Years 1 to 3: \$1,200
- Year 4: \$966

With these additional payments it is estimated you will save \$1,458 (FV) in interest charges.

Conversational - Credit Cards

Credit Cards

This plan has 2 credit cards. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Credit Card: *NAB Card*

NAB Card has a balance of \$3,000 at the start of the plan, and the debt is owned by Mary.

The interest rate is 15.00%. It is estimated that the debt will be repaid in 1 year and 6 months.

Credit Card: *Big CC Debt*

Big CC Debt has a balance of \$50,000 at the start of the plan, and the debt is owned jointly.

The interest rate is 15.00%. It is estimated that the debt will be repaid in more than 10 years.

Conversational - Lifestyle Goals

Lifestyle Goals

Lifestyle Goals are savings for personal expenses which are deducted from the budget. This plan has 2 lifestyle goals. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Lifestyle Goal: *Car Replacement*

You plan to start saving for your *Car Replacement* in Year 1. The total cost is \$20,000 and you will save \$4,000.00 per year for 5 Years. You plan to repeat the savings schedule 1 time.

Lifestyle Goal: *Holidays*

You plan to start saving for your *Holidays* in Year 1. The total cost is \$9,000 and you will save \$3,000.00 per year for 3 Years. You plan to repeat the savings schedule 2 times.

Note on SmartPanel - General: Milestones

This SmartPanel was previously a table format, but has now been changed to reflect the "Conversational" SmartPanels. In the *Client Review* the panel was listed on the right side and now it should be moved to the left-hand side where text type panels are usually displayed.

Milestones & Goals

The following milestones and goals are listed in the plan:

- 2021: Buying a car (Mary)
- 2024: Buying a house/unit (Joint)
- 2030: Working part-time (Brad)

Conversational – Salaries

This will include "Other Income Streams" found in the same section.

Salaries

Note all values are listed in "Today's Dollar Value" (PV).

Salary: *Mary's Salary* (Mary)

This salary is increased at the inflation rate.

The salary has been listed as:

- Years 1 to 5: \$100,000
- Years 6 to 10: \$120,000

Following is the percentage of the gross salary that is allocated to savings from salary. This money is used to pay for home loans and home improvements, investment loans net of rent, investments, and personal contributions to retirement accounts.

- Years 1 to 5: 20.00%
- Years 6 to 10: 15.00%

Other Income Stream: *Brad's Income* (Brad)

This other income stream is increased each year at the rate of 4.00%. This income is taxed as income. It is entitled to refundable tax credits for Australia. These credits are applied to 50.00% of the income.

The other income stream has been listed as:

- Years 1 to 10: \$100,000

Following is the percentage of the gross other income stream that is allocated to savings from salary. This money is used to pay for home loans and home improvements, investment loans net of rent, investments, and personal contributions to retirement accounts.

- Years 1 to 10: 30.00%

Conversational – Retirement Income

Retirement Income

The drawdown for retirement income commences when Mary is Age 65 and Brad is Age 65. Pensions from external sources are included in the retirement income.

Retirement income is transferred from the Transaction Account to the Budget to cover any tax due on this income and your living expenses in retirement.

The plan has allocated the following retirement income:

- **Years 1 to 5:** \$120,000
- **Years 6 to 10:** \$100,000

Conversational – Insurance

Note that where a client has a schedule of age groups for the same policy they are listed as separate items.

Insurance

Life Insurance (Death & TPD): *ABC Life* (Mary)

Mary has *ABC Life* as Life Insurance (Death & TPD) with a value of \$100,000 and premiums of \$1,000. This cover is from Age 30 to Age 35.

The payments are made from the budget and are tax deductible.

Life Insurance (Death & TPD): *ABC Life* (Mary)

Mary has *ABC Life* as Life Insurance (Death & TPD) with a value of \$100,000 and premiums of \$1,500. This cover is from Age 36 to Age 40.

The payments have not been assigned.

Trauma Insurance: *ABC Trauma Insurance* (Mary)

Mary has *ABC Trauma Insurance* as Trauma Insurance with a value of \$50,000 and premiums of \$1,200. This cover is from Age 30 to Age 40.

The payments are made from the budget and are not tax deductible.

Income Insurance: *ABC Income Protection* (Mary)

Mary has *ABC Income Protection* as Income Insurance with a value of \$60,000 and premiums of \$2,000. This cover is from Age 30 to Age 40.

The payments are made from the budget and are tax deductible.

Life Insurance (Death Only): *XYZ Life* (Brad)

Brad has *XYZ Life* as Life Insurance (Death Only) with a value of \$300,000 and premiums of \$1,100. This cover is from Age 30 to Age 40.

The payments are made from superannuation.

Life Insurance (TPD Only): *XYZ Life* (Brad)

Brad has *XYZ Life* as Life Insurance (TPD Only) with a value of \$100,000 and premiums of \$600. This cover is from Age 30 to Age 40.

The payments are made from superannuation.

Conversational- Annuities

Annuities

This plan has 2 annuities. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Annuities are usually purchased in retirement to fund a regular income stream. Defined Benefit Pensions operate in a similar fashion and use the same calculations, but the cost is funded by your employer.

Following are the funds included in this plan.

Annuity: *Annuities 1*

Annuities 1 is an annuity commenced by Mary in Year 6 with a value of \$200,000. It is provided as a defined benefit pension from an external source.

The fund is a lifetime annuity.

The first payment in the plan is estimated to be \$10,000. This reflects an investment return of 5.00%. The annual payments increase at the rate of inflation.

Annuity: *Annuity 2*

Annuity 2 is an annuity purchased by Brad in Year 6 with a value of \$500,000.

The fund is an annuity fixed for 10 Years.

The first payment in the plan is estimated to be \$25,000. This reflects an investment return of 5.00%. The annual payments increase at the rate of 4.00%.

Conversational – Superannuation

Superannuation/Pension Funds

This plan has 2 superannuation/pension funds that are employer sponsored and are defined contribution funds. Note all values are listed in "Today's Dollar Value" (PV), unless listed as (FV), the inflation-indexed value.

Super/Pension/KiwiSaver Fund: *Bob's Super*

Bob's Super is a fund for Bob. Employer contributions are paid to this superannuation account.

At the start of the plan, the total value of the fund is \$400,000. The account balances are:

- Employer funded contributions: \$400,000
- Personal pre-tax contributions: \$0
- Personal after-tax contributions: \$0

The following contributions are made from the bank account.

- Pre-tax contributions:
 - Years 1 to 10: \$5,000

The following investment profiles are selected:

Start Year	Investment Profile	% pa Return
Year 1	Balanced	7.00%
Year 15	Conservative	7.00%

At the start of your drawdown at Age 65, the balance of this super/pension/KiwiSaver fund is \$890,120.

The drawdown amount has been calculated to be drawn down over 25 Years.

At the end of the plan, this super/pension/KiwiSaver fund is worth \$424,549 (which is \$890,521 in FV).

Consersvational - SMSF

SMSF: Our SMSF

Our SMSF is a self-managed superannuation fund for John & Betty. Employer contributions are paid to this superannuation account.

At the start of the plan, the total value of the fund (net of loans) is \$1,500,000. The account balances are:

- Employer funded contributions: \$752,984
- Personal pre-tax contributions: \$587,719
- Personal after-tax contributions: \$159,297

The funds are held in the following accounts:

- Cash Account: \$400,000
- Shares & Managed Funds: \$600,000
- Properties (net of loans): \$500,000
 - Total Value: \$600,000
 - Loans: \$100,000

In the investment plan, the following percentage of salary savings (after loan expenses) is allocated to the fund:

- After-tax contributions (John):
 - **Years 1 to 10:** 5.00%
- After-tax contributions (Betty):
 - **Years 1 to 10:** 5.00%

The following contributions are made from the bank account.

- Pre-tax contributions (John):
 - **Years 1 to 10:** \$1,000
- After-tax contributions (John):
 - **Years 1 to 10:** \$5,000
- After-tax contributions (Betty):
 - **Years 1 to 10:** \$1,000

The Spouse Contribution has been activated. This may entitle your spouse to contributions paid by you, where the contributions and your partner's income meet the requirement for that allocation of after-tax contributions.

According to the plan, you may be entitled to a government co-payment.

At the start of the drawdown for John at Age 65, the balance exceeds the Transfer Balance Cap. This results in \$1,562,397 in the Transfer Balance Account and \$173,074 in the Excess Accumulation Account.

The funds in the Excess Accumulation Account are drawn down as follows:

- **Year 20:** \$50,000
- **Year 30:** \$50,000

The drawdown amount for the funds held in the Transfer Balance Account has been calculated to be drawn down over 30 Years.

At the start of the drawdown for Betty at Age 65, the portion of the balance of this SMSF allocated to Betty is \$1,125,915.

The drawdown amount has been calculated to be drawn down over 30 Years.

Additional drawdown amounts are planned as follows:

- **Year 16:** \$10,000

At the end of the plan, this SMSF is worth \$1,607,185 (which is \$3,371,180 in FV).

Providing Affordable Advice

ASIC states that its research with consumers indicates that \$300 is a fair price for financial advice. When the government has set the level of compliance at such a high bar, this type of pricing will never be achievable.

This disconnect has resulted in advisers having to stop servicing all but high net worth clients. At the AFA's national conference in September 2021, Senator Hume acknowledged that more needs to be done to simplify the process of providing affordable financial advice.

The most arduous compliance issues seem to be with the recommendations regarding specific financial products and insurance.

What if you could remove those obstacles by providing a simple 5-year plan, with an SOA, which only gives generalities in terms of is the client better to:

- Create a debt management program for the next 5-years.
- Recommend a savings regime in terms of general allocation to Interest-Earning Assets, Shares, Managed Funds, and buying Real Estate.
- General recommendations could be made as to whether or not the client should make personal superannuation contributions and the type of investment profile best suited given the client's age and risk profile.

We believe that affordable advice can only be delivered to average Australians if the process is digital, online and the client is actively involved.

An important role of the adviser is to ensure that the client has the financial literacy skills to understand the contents of the SOA and manage their money at a 'grassroots level. This could be assisted through an automated financial literacy program. All this is included in *Financial Mappers*, where the client is registered as a **Lite Connect Client**.

For \$20, excluding GST, per client, the client can:

- Complete the *About Me and My Family* that is like a mini-fact find and includes their specific objectives for the next 5-years.
- Complete the *Starting Position* which includes:

- Salaries
- Personal Assets
- Living Expenses Budget
- Milestones and Goals
- Assets:
 - Interest-Earning Accounts
 - Home (with loans)
 - Investment Property (with loans)
 - Shares (with loans)
 - Managed Funds
- Personal Loans and Credit Cards
- Retirement Accounts – Superannuation only
- Insurance
- Monthly Allocation of Salary for Investing

Once the client has entered this information, the adviser can import this information into a plan and create the 5-year plan. The plan length can later be extended if the client requests a more substantial plan later.

Once the plan is created the adviser can complete the Report by completing the content on the Objectives chevron:

- Plan Objectives
- Main Strategy
- General Comments
- SOA Editor (List of Attachments)

While the adviser could use the **SOA Editor panels**, for a simple report like this, it would be better to include the standard ASIC requirements as part of the **Free Text** in the Report. The adviser can modify the Free Text to suits their specific situation.

Report Simple Statement of Advice for 5-years

Sections

Report Parts

Cover Page	Inserted at the beginning of the report	Edit
Header	(PDF only) Displayed at the top of each page in every section where Use Report Header is selected	Edit
Footer	(PDF only) Displayed at the bottom of each page in every section where Use Report Footer is selected	Edit

Sections

Important Information	↑ ↓ + 📄 🗑️
Short Overview of plan objectives and strategies	↑ ↓ + 📄 🗑️
About you and your partner	↑ ↓ + 📄 🗑️
What advice do you require	↑ ↓ + 📄 🗑️
My Advice -Home	↑ ↓ + 📄 🗑️
My Advice - Investments	↑ ↓ + 📄 🗑️
My Advice - Retirement Accounts	↑ ↓ + 📄 🗑️
My Advice - Personal Savings and Personal Debts	↑ ↓ + 📄 🗑️
Cash Flow Summary	↑ ↓ + 📄 🗑️
Assets & Liabilities	↑ ↓ + 📄 🗑️
Overview of plan and statistics	↑ ↓ + 📄 🗑️
Major events in the plan	↑ ↓ + 📄 🗑️
Insurance	↑ ↓ + 📄 🗑️
My Fees	↑ ↓ + 📄 🗑️
Authority to Proceed	↑ ↓ + 📄 🗑️

Important Information

Section Heading

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Important Information


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What this Document is About

This document records my financial advice for <<Client Name(s)>>, aged <<Age(s)>>.

It is called a Statement of Advice which we are by law required to provide under the Corporations Act 2001 (Cth).

The advice is based on the information you have provided in relation to your personal situation, your current finances, and your listed objectives and goals for the next 5-years.

This advice does not include any advice regarding your insurance needs.

This advice does not include any recommendations to purchase specific financial products.

This advice is based on a 5-year financial plan that will be shared with you.

Smart Panel

SOA - List of Attachments

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Short overview of plan objectives and strategies

Section Heading

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Short overview of plan objectives and strategies

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General - Plan Objectives

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Smart Panel

General - Main Strategy

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Smart Panel

General - Plan Comments

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Savings Strategy - Net Assets Graph

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About you and your partner

Section Heading

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About you and your partner

Smart Panel

Conversational - Salaries

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Smart Panel

Conversational - Retirement Income

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Smart Panel

Progress Report - Salaries, Drawdown & Pensions from External Sources (Present Values)

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Smart Panel

General - Milestones

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Smart Panel

About Me - Family

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About Me - Employment

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About Me - Health

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About Me - Estate Planning

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About Me - Investment Experience

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Smart Panel

About Me - Risk Profile

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What advice do you require

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What advice do you require

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About Me - Objectives

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Smart Panel

About Me - Advice

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My Advice - Home

Section Heading

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My Advice -Home

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In this section, the details of each home and home loan have been listed, together with appropriate graphs.

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Conversational - Homes

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Smart Panel

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Assets - Home

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Smart Panel

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Loans - Home

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My Advice Investments

Section Heading

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My Advice - Investments

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In this section, the details of each investment and investment loan have been listed, together with appropriate graphs.

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Conversational - Interest Earning Accounts

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Smart Panel

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Bank Account - Balance Before and After Transactions

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Bank Account - Transactions

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Assets - Cash Accounts

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Assets - Term Deposits

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Assets - Bonds

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Conversational - Managed Funds

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Assets - Managed Funds

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Conversational - Investment Properties

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Assets - Investment Property

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Loans - Investment Property

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My Advice – Retirement Accounts ***

Section Heading

My Advice - Retirement Accounts

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In this section, the details of each Retirement Account is listed. Any Pensions from External Sources will be included.

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Smart Panel

Conversational - Annuities

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Smart Panel

Retirement - Annuities

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Conversational - Superannuation

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Retirement - Employer Super

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Smart Panel

Retirement - Self Managed Pension (Superannuation) Fund

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Conversational - Pensions from External Sources

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Smart Panel

Summary Report - Pensions (External Sources)

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My Advice – Personal Savings and Personal Debts

Section Heading

My Advice - Personal Savings and Personal Debts

Edit

Free Text

The following have been included should you wish to save for Personal Items or repay Personal Loans and Credit Card Debt.

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Conversational - Lifestyle Goals

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Smart Panel

General - Goals Graph

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Smart Panel

Conversational - Personal Loans

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Loans - Personal

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Conversational - Credit Cards

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Smart Panel

Loans - Credit Cards

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Cash Flow Summary

Section Heading

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Cash Flow Summary

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This **Cash Flow Summary** shows your Income and Expenditure for the first 5-years of the plan.

In the Retirement Phase, the drawdown amounts from your Retirement accounts are displayed as Income.

Smart Panel

Cash Flow Summary

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Indexing of Values

Years to Display

Indexing Method

Plan Phase

Year Range

Future Value

Default Phase

Years 1 - 5

Page Break

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Assets and Liabilities

Section Heading

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Assets & Liabilities

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This section shows your Assets & Liabilities for the first 5-years.

Net Value of Assets is also included.

Smart Panel

Assets & Liabilities

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Indexing of Values

Years to Display

Indexing Method

Plan Phase

Year Range

Future Value

Default Phase

Years 1 - 5

Page Break

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Overview of plan and statistics

Section Heading

Edit

Overview of plan and statistics

Smart Panel

General - Summary at End of Savings and Retirement Phases

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Smart Panel

Summary Report - Asset Allocation

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Smart Panel

Summary Report - Risk Profile - Investments

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Smart Panel

Summary Report - Debt Servicing Ratio

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Smart Panel

Progress Report - Return on Investments (Including Retirement Accounts)

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Smart Panel

Progress Report - Net Investments & Retirement Funds (FV)

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Major events in the plan

Section Heading

Edit

Major events in the plan

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Where transactions occur in the first 5-years of the plan, they will be displayed in table format.

Smart Panel

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Savings Strategy - Real Estate Purchases at Start of Year

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Smart Panel

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Savings Strategy - Real Estate Sales at End of Year

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Smart Panel

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Savings Strategy - Shares, Managed Funds and Superannuation

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Smart Panel

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Loan Report - Loan Balances and Loan Repayment Schedules

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Page Break

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Insurance

Section Heading

Edit

Insurance

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This Statement of Advice **DOES NOT** include advice regarding your insurance needs.

If you have provided information regarding your insurance, you can generate a report called **Insurance Needs Evaluation**.

If you feel you require specific advice regarding your insurance, please contact me.

This would be a separate service for which a fee will be charged.

Smart Panel

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Conversational - Insurance

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Smart Panel

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General - Plan Risks

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My Fees

Section Heading

My Fees

Edit

Free Text

There is a flat fee for this Statement of Advice.

Included in the fee is:

- Statement of Advice
- Financial Plan on which the advice was developed
- 12-month access to Financial Mappers software including a Financial Literacy Program.

This fee does not include:

- Insurance advice
- Specific financial products
- On-going advice or review, except where requested. (Additional fees are charged for additional services)

No commissions have been received by offering specific financial advice.

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Authority to Proceed

Since the SOA does not make recommendations to purchase insurance or financial products, this section may not be required.

Section Heading

Edit

Authority to Proceed


Free Text

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Free Text

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Before you sign this authority, I would like you to check that I have:

- given you my Financial Services Guide (FSG)
- give you a Product Disclosure Statement (PDS) for each financial product that I have recommended
- talked to you about your personal circumstances, insurance needs and financial goals in a way you understand, and answered your questions
- discussed any commissions I will receive

If I haven't done all of these things, do not sign the authority to proceed.

Before you sign this authority, please also make sure that you have:

- read all the documents I have given you
- checked that your personal information in this document is accurate
- asked me questions about anything that you want to be clarified.

By signing below, you agree to representatives of Good Advice, applying on your behalf for the products recommended in this Statement of Advice.

Smart Panel

SOA - Authority to Proceed

Edit

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The Automation Process

1. Client completes the Mini-Fact in Financial Mappers
2. The Adviser or Paraplanner imports the information into a plan
3. The plan is created using Financial Mappers
4. On the chevron, Objectives, the Objectives and Strategies are written, together with any General Comments
5. Reports without any advice can be automatically generated now.
6. For a **Short Statement of Advice for 5-Years**, where no insurance or financial products advice is given, the report can be generated now.
7. For a **Statements of Advice**, the information regarding that advice is completed using a selection of the **SOA Editor Panels**. This information is automatically entered into the report, according to the advisers customized report.
8. The advice or a discussion of proposed plan before advice is given, can be undertaken by uploading the Report to the **Client Review Gateway**. Here supplementary documents and educational material is provided.
9. After the meeting, the adviser can share:
 - a. The information from the meeting using the *Client Review Gateway*
 - b. Share with the client a *copy of the first 5-year's of their plan*
10. If the client has any questions about the advice, these can be asked using the Q&A in the Client Review Gateway

Contact

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As the designer of Financial Mappers, Glenis is the most suitable person to answer all your questions about Financial Mappers.

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