10.2478/fprj-2025-0004

FPRJ VOL 11, ISSUE 1 EDITORIAL

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We are pleased to bring you this eleventh (11th) volume of the Financial Planning Research Journal as the Financial Advice Association Australia (FAAA) embarks on its 'Better Off' marketing campaign to attract the next generation of financial advisers. The marketing campaign responds to the call to increase the supply of advisers in Australia, which currently sits at around 15,575 registered advisers (WealthData, 2025). This shortage of advisers coincides with a shortage of talent in many professions and an increase in the demand for advice. This is a global issue, with other countries such as the United Kingdom and the United States facing similar shortages (Kuczynska, 2025). Following the success of its 2024 public awareness campaign, the CFP Board® in the United States is now celebrating its milestone of certifying over 100,000 CFP® professionals, with 2024 seeing the largest number of advisers complete the CFP® program (CFP Board, 2025).

Once again, we see Australian financial services reform dominating discussions as we near the next federal election. In addition to the many unanswered questions surrounding the Delivering Better Financial Outcomes (DBFO) Tranche 2 reforms (The Treasury, 2023) aimed at attracting more people to the profession, the Government has suggested another change to the education requirement for new entrants, also aimed at increasing supply. The Government's proposal removes the requirement to obtain a specialised Government accredited financial planning degree and accept new entrants that hold a bachelor's degree or higher in any discipline (The Treasury, 2025). The hope is that this increased accessibility, at the cost of foundational financial planning knowledge and skills obtained by new entrants, will create a wider pool of potential talent and lead to more universities providing the courses. Whether this proposed change will attract new entrants is questionable, given that there is no evidence to support the proposal, which will limit the number of students exposed to financial planning subjects and the associated opportunities to promote financial planning as a career. Further, with no requirement to study insurance, investment, taxation, retirement or superannuation, nor a financial advice capstone to bring these multidisciplinary elements together, there are concerns around the preparedness of graduates for a financial planning career under the proposed arrangement. More seriously, there are indications that institutions currently offering programs will withdraw these from offer. Professions develop and are recognised over the long term. Decisions like these will have long term implications on the profession, some of which won't appear for many years to come.

Amidst the continuously changing cultural, economic, regulatory and social landscape, FPRJ provides an academic platform to discuss current issues and matters that are useful for informing practice, policy and reform in financial planning. As such, this edition of the journal includes four (4) papers that make significant contributions to the progression of financial planning as a profession.

The first paper by Amanda Craft, Sharon Taylor and Nicole Ibbett (2025) applies social contract theory in assessing whether financial planning in its current form has reached professional status. The paper analyses the regulatory environment and responses to public inquiries about financial planning to consider where financial planning sits on the continuum from industry to profession. While the paper acknowledges the advances toward becoming a profession, it concludes that significant gaps must be addressed before financial planning can be recognised as a full-fledged profession. Further, the paper serves as a reminder of the importance of addressing conflicts of interest, engaging in continuing professional development and participating in self-regulation efforts to build ethical standards that reflect society’s values.

The second paper by Tania Driver, Mark Brimble, Brett Freudenberg and Katherine Hunt (2025) reports on an analysis of interviews with Australian consumers and financial advisers about four personal insurance products: life insurance, total and permanent disability (TPD) insurance, trauma insurance and income protection insurance. The paper demonstrates that consumers have low levels of personal insurance literacy, with trauma insurance being the least understood and suggests that low levels of insurance literacy are linked to underinsurance. While the study found that financial advisers have an active role to play in addressing insurance literacy, there are few strategies available for consumers who do not have a financial adviser. Non-advised consumers suggested that insurance literacy could be improved through ‘educational’ material promoted at high school and through the media by independent organisations. The paper also discusses the responsibility of various stakeholders to improve consumers’ personal knowledge of insurance to reduce incidences of under- or over-insurance.

In the third paper, authors Amanda Craft, Mark Brimble, Michelle Cull, Kirsten MacDonald and Katherine Hunt (2025) discuss the importance of cultural competence as a key contributor to the pursuit of ethical and professional standards in the provision of financial advice. They present the results of a qualitative study of Australian financial advice professionals to identify key aspects of adapting to the cultural diversity of Australian society. In addition to a lack of visible diversity among financial advisers in Australia, the study finds that advisers have concerns of bias and labelling, along with perceptions of limitations and challenges in cultural competence. The authors call for the profession to do more to lift the cultural confidence and competence of financial advisers.

The last paper, by Raquel Iantorno and Daniel Richards (2025) explores the challenges of graduates entering financial planning due to limited awareness of career paths and success factors. The paper reports on interviews with 20 Canadian financial planning professionals, finding that the career path for financial planning graduates involves customer service, followed by associate financial planner roles. The authors discuss the importance of human and social capital for career development and suggest that students can enhance their career prospects by developing client-service skills and building professional networks.

Finally, FPRJ currently has two special issues in progress. The first, on ‘The Future of the Financial Advice Profession’, is planned for publication later this year and submissions are now due. The call for papers for the second special issue, on ‘Diversity, Equity and Inclusion in Financial Planning’ is now available, with submissions due by July 2025. We are excited to announce the Guest Editors for the second special issue are Associate Professor Bomikazi Zeka (University of Canberra, Australia) and Assistant Professor Megan McCoy (Kansas State University, USA).

We hope you enjoy reading this edition of FPRJ. We thank the authors who have contributed and the reviewers for their valuable comments and feedback. We look forward to receiving your submissions for our upcoming special issues, both of which will make important contributions to the financial planning profession.

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