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Media release

Overwhelming need affinity and expertise – key reasons for mature planners to defer exit says Mentor MD

At a time when there is an overwhelming and growing need by mature age and senior Australian consumers to address the complexity of financial issues and longevity risks in retirement, experienced financial planners are choosing to exit the industry instead said Mentor Education Group founder and Managing Director Dr Mark Sinclair.

Commenting further Dr Sinclair said there is a significant vacuum of expertise in the provision of quality financial advice to meet the pre, and post retirement needs of senior Australians.

Dr Sinclair continued pointing to the need for solutions to address sequencing risk and issues; how to stretch nest eggs, superannuation and investments in retirement; exit strategies for SMEs; maximising social security entitlements; assistance and guidance to avoid scams, frauds and financial abuse; strategies to bridge the financial longevity gap; and the list goes on.

“This need is going to increase drastically as more and more Baby Boomer workers and business owners exit the workforce and find themselves facing a myriad of often complex and bewildering issues and challenges to address in retirement”, affirmed Dr Sinclair.

“Yet far too many planners have decided that the regulatory requirement for academic qualifications is a *‘line in the sand’* and their cue to turn their backs on a career and advice practices that have many more productive years ahead”.

This thinking needs to change as the benefits (especially commercial) far outweigh the negatives – particularly if the predicted mass exit occurs on the academic qualification deadline for all existing planners to meet the new education requirements and standards.

Not to mention the consequences of a dramatic and sudden reduction in financial planner numbers that will impact tens of thousands of clients and hundreds of small business owners – or the effect shedding of employees will have when practices close their doors.

Dr Sinclair concluded, “It simply makes no sense when there is both a growing consumer demand and market for the services of experienced planners – as well as practical and workable alternatives to selling an advice practice at fire sale prices”.

“The reality is that existing planners still have time on their side to complete a bachelor degree by the 2019 deadline or undertake studies in other fields that can allow them to be of service to senior consumers facing a rapidly growing and complex number of financial related scenarios”.

ENDS

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About Dr. Mark Sinclair, Managing Director & Founder

Dr. Mark Sinclair is the founder and Managing Director of Mentor Education.

Dr. Sinclair started providing financial services training in 2003 with a strong desire to provide high levels of student satisfaction and skill-based learning outcomes.

This ‘student focus’ is a direct result of Mark’s doctoral studies, corporate advisory experience with AT Kearney and KPMG, and his time tutoring to the MBA program at RMIT.

During his career, Mark has advised senior executives at over 100 organisations in a broad range of industries throughout Australia, Southeast Asia and the Middle East including strategic assignment with the Commonwealth Bank of Australia, Department of Education, Telstra and the Reserve Bank of Indonesia.