

About the Pro Bono Financial Advice Network



Pro Bono Financial Advice Network

What is the Pro Bono Financial Advice Network (PFAN)?

The Pro Bono Financial Advice Network was formed in August 2013 by a group of concerned industry stakeholders including Licensees, Product Manufacturers and Professional Bodies and is a not-for-profit organisation.

PFAN's mission is to connect financial advisers willing to provide pro-bono financial advice to everyday Australians in times of financial hardship, specifically triggered by personal health crisis. We have engaged and partnered with charity partners including the Multiple Sclerosis Society of Queensland (MS QLD), MS WA, MS Connect ACT, NSW Tas and Vic, and the Wayside Chapel.

How does PFAN work?

The Pro Bono Financial Advice Network puts you in contact with licensed financial advisers that have offered to provide pro bono (free) advice in line with best practice. Being licensed, they have a legal responsibility to put your interests ahead of their own and act with the integrity and ethics you would expect from a professional.

Who is eligible?

PFAN is for individuals who have been referred by PFAN partners and that are:

- experiencing significant financial hardship, specifically as a result of a personal health crisis
- require financial advice assistance; and
- satisfy our simple financial assessment.

Your first discussion with an adviser will usually take about 40 minutes and this is free. In many cases this will be all the assistance that you need. If you require assistance beyond this initial chat, the adviser will discuss this with you.

How can financial advice help you?

We understand that having a potentially life-altering diagnosis can be stressful and difficult to navigate.

Financial advice will provide you with accurate information on how to access financial support and other assistance from a variety of sources including:

-  Centrelink and NDIS payments
-  Budgeting assistance
-  Possible insurance claims and access to superannuation
-  Considerations to ease or negotiate debt repayments
-  Estate planning matters like Wills and Powers of Attorney.

A qualified and trusted financial adviser will be able to help you navigate the steps you need to gain certainty, and in many cases relief, about your financial position.

What is the financial advice process?

Where pro bono financial advice status is established, a financial adviser will be in contact with you within 10 days to arrange an initial meeting. This can be held in a way that works best for you (i.e. over the phone, video conference, face to face, and in some cases at home).

The financial adviser will work with you to develop an appropriate care plan which will take into account a number of financial matters including:

- Thoroughly understanding your current circumstances
- Discussing options that are available to you
- Helping you choose between these options
- Where appropriate, putting the advice in writing
- Supporting you to take steps to implement the advice, or doing it for you
- Checking to see that the expected outcomes are achieved

What type of matters are not covered?

Legal advice is not provided, however, your financial adviser can connect you with an appropriate legal expert where that is necessary.

How much will the financial advice cost me?

The initial 40 minutes discussion is free to you. Often, this advice is general in nature and formal documentation of the advice may not be required.

There will be occasions where more complex advice may be needed. Where pro bono status is established, the advice will continue to be provided free of charge.

If you do not meet the pro bono assessment (and have the capacity to pay for advice), any advice fees will be explained clearly in advance and you have the choice whether or not to proceed with the adviser.

How do I apply for pro bono financial advice?

Contact us Freecall **1300 491 955** or email probonoadvice@afa.asn.au

How long will my application take?

We require a minimum of ten (10) working days to assess pro bono financial advice applications after which you will be contacted to arrange your first appointment.