

## MEDIA RELEASE

### Face-to-face advice still reigns supreme

***But new research shows “technology with trust” the right advice combination***

**Sydney, 14 October 2014:** New research<sup>1</sup> by State Super Financial Services reveals that face-to-face financial advice remains the preferred option for people seeking advice, despite the rise of new technology.

Less than two in ten people surveyed said they preferred establishing and building their financial planner relationship via phone or online. The vast majority or eight in ten people thought that in order to establish trust and rapport with a financial planner a face-to-face initial meeting was preferred.

However, once an initial in-person rapport is built, half of those surveyed (47%) were comfortable using other channels such as phone and internet to maintain their relationship.

The research explored the financial attitudes of 2,500 public sector employees, including the nation’s nurses, police and teachers.

State Super Financial Services General Manager of Financial Planning, Sean Bradley, said the research showed the initial formation of trust and demonstration of value are critical in establishing relationships with clients, no matter what channels they go on to use.

“While face-to-face remains supreme, there is strong customer demand for flexibility in the channels clients use to maintain contact with their financial planner.”

Mr Bradley said the research program was undertaken to better understand a distinct and important group of Australian workers. He said public sector employees often have specialist financial needs, stemming from unique superannuation arrangements.

“We want to better understand what precise barriers prevent public sector employees from seeking advice and acting on it,” Mr Bradley said.

“According to the research, the clear standout barriers to gaining more financial control are a lack of knowledge and experience, uncertainty about legislation and uncertainty about the economy.

“Half of those surveyed said having a financial plan in place would give them greater confidence, however, we know that significantly fewer seek advice.”

Mr Bradley said that at least 20% of Australia’s \$1.8 trillion superannuation pool<sup>2</sup> is from public sector employees.

---

<sup>1</sup> CoreData April 2014. Sample of 2496 public sector employees. The majority of those surveyed were in the 45-64 age group.

<sup>2</sup> APRA – Annual Superannuation Bulletin (Statistics) – June 2013 (revised February 2014).

“Like all employees, those in the public sector will benefit from advice the earlier they seek and receive it. However, it’s important in so doing they seek it from a financial planner who understands their special superannuation environment.”

**Research at a glance**

- Less than two in ten said they preferred to establish their relationship with a financial planner via phone or online while everyone else preferred to establish a relationship face-to-face.
- More than one third (35.1%) preferred to establish and maintain face-to-face contact with their financial planner, more than any other method.
- Half of people (47%) were comfortable using other channels such as phone and internet to maintain their relationship – however, this was only after they had built an initial rapport face-to-face.

**--ENDS--**

**For more information or to arrange an interview with Sean Bradley, please contact:**

Alicia Eu  
BlueChip Communication  
02 9018 8603 / 0412 552 004  
[alicia@bluechipcommunication.com.au](mailto:alicia@bluechipcommunication.com.au)

**About State Super Financial Services:**

State Super Financial Services is a leading financial planning and advice provider and has over 57,000 clients and \$14bn in funds under advice as at 30 June 2014. State Super Financial Services provides specialised advice, services and implementation solutions, particularly in the area of public sector retirement financial advice to members of Defined Benefit Schemes. State Super Financial Services has 144 professional financial planners working from 18 offices across Australia with a regular presence in 46 other sites across NSW, the ACT, Victoria, Queensland and Western Australia.

State Super Financial Services Australia Limited is the holder of Australian Financial Services Licence 238430, ABN 86 003 742 756. This information is of a general nature only and is not specific to your personal circumstances or needs. It is published for your interest. Before making any decisions based on this information you should consider its appropriateness to you. Every effort has been made to ensure the information contained in it is accurate. We strongly recommend that you consult a financial planner before taking action based on this information.