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Gunning for literacy

Claire Mackay discusses
the importance of
community involvement

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Gunning for literacy

Claire Mackay not only believes in giving back to the profession, but she walks the talk by demonstrating this commitment each and every day. Jayson Forrest spoke to this dedicated CFP® professional about her community involvement and loving what she does.

When it comes to being the best at what you do, you have to “love what you’re doing”. It’s pretty simple stuff but it’s an ethos Claire Mackay lives by – both professionally and personally.

When chatting to this highly energised young CFP® practitioner from the leafy northern suburbs of Sydney, it doesn’t take long for her passion and enthusiasm to wash over you. But what sets this 36-year-old out from many others in the profession is her commitment to grassroots financial planning through her involvement with volunteer community organisations. It’s this very commitment to the profession which is infectious.

Community

Surprisingly, it’s to the Australian Defence Force (ADF) that Claire attributes much of the discipline

she brings to her role as a financial planner. It was in 1996, during her time at university, that she gained her commission as an officer in the Australian Army Reserves.

“I was 21 when I received my commission as an officer. That type of training was all about: what’s the situation; what are our courses of action; what are the implications of each one; how do we weigh up the pros and cons; and what is the best way to achieve our goal with minimal loss. And it’s the same with financial planning. It’s about how much risk do we put on the table to get to where we want to get to.”

And although she was only active as a reservist for 10 years, the training she received has helped shape her duty of care for others in the wider community.

Indeed, Claire emphasises that financial planning is much

more than just spread sheets, research reports and investment strategies; it’s about community and being an active part of that community. It’s a philosophy that has shaped Quantum Financial, which is evident through its own community involvement program.

As part of this program, the practice volunteers 10 per cent of its employees’ time to various financial literacy and community organisations each year.

Claire specialises in providing expert SMSF and financial planning advice to business owners, doctors and senior executives. Her retiree clients are also very active in their local communities and various charities.

“I have always said that not everyone needs a financial planner, but everyone needs a financial plan,” Claire says.

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Profile

She adds it is essential to get that message out to the wider community, and it's the very message that Quantum advisers actively take to the wider community through their involvement with community-based organisations, as well as financial literacy presentations to school students.

Claire's brother Tim, who is Principal and Head of Strategy at Quantum, is heavily involved in his local Chamber of Commerce. He also works with a homeless shelter in the economically depressed inner Sydney suburb of Redfern.

Claire is actively involved as a member of a local women's small business group, and with her military background, she is also a passionate volunteer with the Australian Defence Force Financial Services Consumer Council (ADF FSCC).

"I think when you are tied to a community, you can more effectively get the message out about consumer awareness of one's own financial situation. That's important to us. We don't live in silos, we live in communities," Claire says.

So what is the ADF FSCC and Claire's role with it?

The ADF FSCC is the financial literacy council for the Australian Defence Force. Its role is to promote financial literacy across all three defence force services – army, air force and navy.

For Claire, serving on the ADF FSCC was a 'no-brainer'. With her active 10 year service with the Army Reserve, Claire found it easy to relate and empathise to service men and women. And as a volunteer in the program, she is also in good company, working alongside the likes of Scott Pape (The Barefoot Investor), Tony Negline (*The Australian*) and Hamish Douglass (Magellan).

"I've been working with returned soldiers who served in Afghanistan and Iraq. Having



served their time, they return home with all sorts of issues, and finance is just one of them."

Typically, Claire provides one-on-one general advice with an individual and their partner. In a relatively short but intense period of time, she works on breaking down the barriers to help them with their financial problems. Together, she works on the required steps to improve their finances, from simple budgeting to retirement savings. And through her involvement in the program, Claire is also able to assist the ADF chain of command to recognise where additional support is needed for service personnel.

"Some of these kids come from backgrounds where finance was never talked about. So, they return from their tour of duty with significant 'danger' money but nobody to help guide them with what to do with it. That's why this program is so important for the ADF."

Claire spends two-day stints twice a year at the Enoggera barracks in Brisbane, where she works individually with service personnel from 8am to 4pm.

"My involvement in this program is a big commitment from both me and Quantum, but it's thoroughly rewarding," she says.

"Financial stress can either lead to or compound work and family stress. So, with the ADF recognising this as one aspect of the welfare of its personnel, it is a huge and important initiative by the ADF. It's also recognising that this is just one area of an individual's life and if this can be improved slightly, then other issues don't seem so insurmountable."

Volunteer

Claire's volunteer work doesn't just stop with the ADF FSCC. She is also actively involved as a committee member with the FPA Sydney Chapter and is also a participant on the ATO industry

network. Her involvement with the ATO stems back to its SMSF Working Group, which was set up to implement the reforms of the Cooper Review.

As part of her involvement in this advisory network, Claire is regularly involved in conference calls around the latest developments, concerns and responses to SMSF issues happening in the industry.

Claire has also finished her four-year role as an adjudicator with the Financial Ombudsman Service. "Again, that was a huge honour to be nominated for this position by the profession," she says. "It was a challenging role and I was very conscious of getting the message back to planners about what they needed to do to avoid being called before FOS."

Education

But to understand Claire's passion for community, it's best

to step back and understand the woman herself.

By the age of 23, Claire had completed degrees in Commerce and Law and two years later, she was admitted to the NSW Supreme Court as a solicitor. It was during her time at university that Claire's growing interest in financial planning became evident, involved working part-time in establishing SMSFs and in her father's planning practice, Quantum Financial.

After university, Claire was accepted into PwC's prestigious graduate training program and by the age of 27, she was a Chartered Accountant when Macquarie Bank approached her to fill a role specialising in investment structuring and tax. By 30, Claire had completed her Masters of Laws.

Today, this 'pocket rocket' has three degrees and four professional designations under her belt, including a Graduate Diploma – Legal Practice, the Institute of Chartered Accountants – Chartered Accountant Program, CFP certification, and the Institute of Chartered Accountants – SMSF Specialist.

Claire concedes that her qualifications are many but firmly believes that when you're in finance, the pursuit of knowledge and excellence means you are always learning.

"Dad was always of the view that whatever you end up doing, be passionate about it and be the best you can. I'm a financial planner, so obviously, doing the CFP designation was a 'no brainer'. In terms of the investing side of financial planning, my commerce and accounting qualifications fit nicely into that.

"And my law qualifications make it easy for me to have discussions with clients around areas such as structuring trusts, SMSFs and estate planning."

But Claire adds that it's not so much about the piece of paper;

it's about the discipline, the knowledge and the skills you get from studying, which leads to the pre-eminent recognition of these qualifications.

"If we're holding ourselves out to be professional advisers, and clients are paying us for our expertise, then it's beholden upon us to be the best," Claire says.

But with degrees in law and commerce, Claire could have quite easily found herself tracking down a completely different career path. So, why then follow the financial planning path?

"Well, it's about helping people," she says. "The difference with financial planning to law, for example, is while you're looking back, you are also looking forward. It's about saying: 'Here we are today, where do we want to get to tomorrow?' It's about working towards a plan. My experience working in legal and parts of accounting was that it was mostly looking backwards – trying to explain what happened and trying to fix things.

"The inspiring thing about financial planning is you can see that development, that progression with your clients."

Lecturing

With three degrees and numerous professional qualifications under her belt, Claire is an advocate of giving back to the profession by helping shape, motivate and inspire the next generation of planners. She does this not only by mentoring, but by lecturing at Macquarie University.

Claire is a guest lecturer in the School of Finance to third year undergraduate students in the subject of financial planning. It's here that she typically lectures to 400-450 students.

"It has been a huge honour to be recognised by my Alma Mater as one of the leading professionals in financial planning. It's such a privilege teaching these students," she says.

And when it comes to planner mentoring, you'd be hard placed to find a stauncher champion than Claire Mackay. It's an issue that is particularly close to her heart.

"I think mentoring is absolutely essential and it's a sign of being a profession; that you mentor the next generation."

She recalls a recent experience when she was "absolutely thrilled" to see one of her mentees, Christine Costa, teaching one of the practice's other new undergraduate student planners. "To know that you have taught someone how to do something and then they are able to teach someone else, is a huge thrill."

Profession

Through her wider community involvement, Claire typifies what is best in the financial planning profession. But what are her views on the profession itself? Is enough being done to steer financial planning in the right direction to be universally recognised as a profession?

"I think we're definitely on the right track. I know a lot of planners who are professionals," she says. "Clients are demanding more of their advisers, and that's a good thing. Consumers are becoming more aware and savvy, and they are demanding higher standards from their planners."

As an accountant, Claire can look back at the progression and transition of the accounting profession. It is this very transformation she is seeing with financial planning. "It won't happen overnight, but it will and is happening. We need to work together to achieve this. And we should never take for granted what being a profession is all about."

Future

Claire was 23 when she first joined the profession. Looking back on the past 13 years, this inspiring woman has not only been

incredibly active but has achieved an astonishing amount in just a short but seemingly frenetic period of time. Is there any chance she might slow down?

"Oh, goodness," she replies. "It's easy to come into work when you love what you do. So, for me, it's easy to do more for others. But as a business owner, there are issues I face, like working with clients and building a great team."

It's a predictable answer from someone who enjoys her vocation.

"My clients lead fascinating lives and they do interesting things. I am constantly inspired by what they do. I've got clients with amazing stories. I look at them and think 'how can I ever hope to emulate what they've done'.

"You only get one chance at life, and it's too short to be doing something you don't enjoy. We all spend more hours at work than anywhere else, so either love it or change it. And if you love it, immerse yourself in it.

So, what's next for Claire?

"We've got plans for our business. I've got personal plans that I'd like to achieve, like learning French because Russian is too hard", she laughs.

"I'm also getting more involved in my local surf club, including doing a fair bit of training over winter.

"You've got to do things that make you happy, and what I'm doing with all my community activities, makes me happy."

Your story Do you have a story to tell? If so, please contact the editor on 02 8484 0906 or at editor@financialplanningmagazine.com.au