

TOOL 6.2.2: Guide to progress review meeting | Progress review meeting business information pack

PURPOSE: Team member guide to engaging in the progress review meeting with the client. This guide encompasses the meeting from start to finish.

**Business tool for internal use only (not for client use/view)*

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GUIDE TO PROGRESS REVIEW MEETING

DISCUSSION INTRODUCTION AND OBJECTIVES:

The senior adviser to commence discussion and reconfirm the objectives of the progress review meeting. These objectives have been included in the letter accompanying the 'progress review meeting information pack' forwarded to the client prior to the meeting. The objectives of the progress review meeting are:

1. To review any change in your personal and financial circumstances and how these may impact the advice currently in place.
2. To discuss and review your progress and make any necessary changes.
3. To outline any changes in legislation, economic, political or market conditions that may impact your situation; and
4. To provide you with the opportunity to raise any questions or concerns.

The client to be asked if they are comfortable with these objectives and invited to ask any questions they may now have regarding the meeting.

REVIEWING THE CHANGES IN YOUR PERSONAL AND FINANCIAL CIRCUMSTANCES:

The senior adviser invites the client to explain changes in their personal circumstances in the last six months.

- o Changes in family, health, business/work/professional, future aspirations, bucket list, or what's important to them in general.

The senior adviser invites the client to confirm updated financial information provided in the 'Request form to update personal/financial information'.

- o The senior adviser leads any discussion on this information, eg. Why has annual spending risen? Why has the home loan account balance fallen so much?

The senior adviser invites the client to discuss anything else they wish to or think is relevant. All team members to take notes of the client's comments.

Note: It is really important that this conversation references the client's values, goals or ambitions that have been discussed in previous meetings.

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REVIEWING THE PROGRESS TO ACHIEVE DESIRED RESULTS:

The senior adviser to reconfirm what they believe the client is aiming for.

The senior adviser demonstrates where the client is currently positioned relative to achieving what's important.

Visuals should be used, where possible, to demonstrate where the client is positioned relative to their aspirations (the senior adviser to lead the discussion with these visuals and answer questions and queries, for example):

- **Pay off housing loan by 55 years of age.** A simple chart showing the current position of the client to repay their home loan, the future repayment schedule, the projected interest rate assumptions and the projected date of loan repayment.
- **Ensure family is secure if earning ability is negatively impacted through death or illness.** A confirmation that all strategies to ensure family security are in place such as life and income protection insurance, current will, business succession plan, etc.
- **A clearly articulated lifestyle is funded for the period after full time work.** A simple chart determined through detailed cash flow analysis that takes into account targeted lifestyle components such as spending, holidays, motor vehicle upgrade, aged care for parents, etc. relative to total liquid asset value. Assumptions used for projected asset growth to be explained.

The senior adviser concludes this component of discussion with a confirmation that the advice in place currently does not need to be changed for future aspirations to be achieved OR does need to be adjusted to better suit the client's current and future position.

OUTSTANDING ISSUES:

The senior adviser to reconfirm that all action items from the meeting have been completed, and that there are no changes required to the following:

- <Will has been updated and finalised>
- <All insurance policies are in place including motor vehicle, home and contents etc.>

DEMONSTRATE

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MEETING CONCLUSION:

The senior adviser invites final questions from the client and addresses them. It is also an opportunity to check in and confirm the client fully understands their current position and the progress they are making

The senior adviser explains the next steps and what action needs to be taken (if any)

Personal client manager collects copies of any new financial statements and documentation the client has brought with them to the progress review meeting; and

Personal client manager completes the final steps of the progress review meeting:

- Returns all original documents to the client
- Asks the client if there are any further questions
- Accompanies them to the entrance/lift.