

How this adviser is tackling public misconceptions of financial advisers

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Dawn Thomas is on a mission to transform how the public views financial advisers.

Her academic journey isn't just about personal milestones, it addresses a pressing issue – the widespread perception gap regarding advisers' expertise.

In a recent episode of the ifa podcast, Thomas, a senior wealth adviser at The Wealth Designers, highlighted the struggle for legitimacy in the profession, sharing that many members of the public do not take financial advisers seriously unless they are clients.

Thomas believes that closing this perception gap is key to improving how people seek financial advice.

"I find that people don't take financial advisers and their expertise seriously if they're not clients, like in terms of the public sentiment, we're chasing this idea of being seen as a profession. But one of the criteria of being seen as a profession is that the public has to recognise you as such," Thomas said.

"It hasn't happened yet. Even though we've all worked really hard, we've done our qualifications, you know, there's so much of legislation around how we need to do our job, but we haven't been recognised by the public around it."

Through her research and academic work, she hopes to enhance the credibility of financial advisers and foster a greater understanding of their expertise among the general public.

"I feel that having an academic background as a financial adviser just helps us make impactful actions in areas where maybe we wouldn't be allowed in," Thomas said.

In her PhD research, she is exploring Generation Z's engagement with superannuation to uncover why young Australians frequently neglect this crucial part of their financial futures.

“I care deeply enough about our superannuation system, because I think it’s an amazing system, and I don’t understand why more people are not engaged. Okay, I take that back. I do understand why they’re not engaged, but I’m just like, why can’t you be engaged? You know, it’s been set up, but it’s a complex system,” she said.

By targeting Gen Z, Thomas hopes to reshape attitudes early, empowering young Australians to take control of their financial futures.

Ultimately, Thomas said, by combining academic research with practical experience, her goal is to raise public awareness and increase trust in financial advice, ultimately helping younger Australians navigate their financial journeys.

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