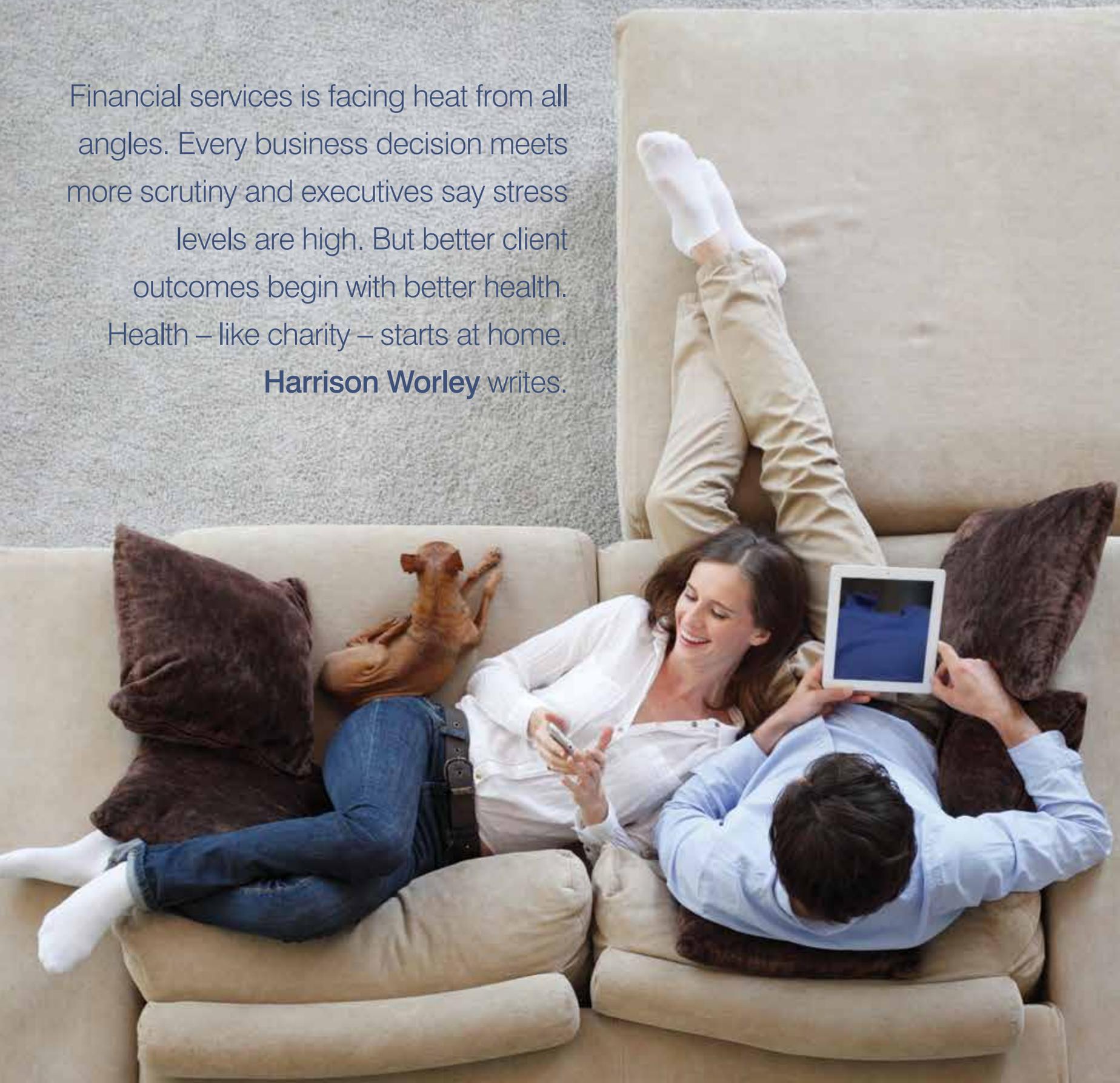


HEALTH STARTS AT HOME

Financial services is facing heat from all angles. Every business decision meets more scrutiny and executives say stress levels are high. But better client outcomes begin with better health. Health – like charity – starts at home. **Harrison Worley** writes.





01:
Margo Lydon
chief executive
SuperFriend



02:
Phil Kewin
chief executive
Association of
Financial Advisers



03:
Lea Schodel
chief executive
Wellthy

When the financial services Royal Commission started this year, plenty in the industry aired opinions about the investigation and its impact at large. However, few predicted the intense public scrutiny that would follow.

While markets eventually recover and public relations machines whir into overdrive in an attempt to bring things back to normal, for some inside the industry the increased pressure can take its toll.

SuperFriend chief executive Margo Lydon⁰¹ says the current work climate for many in Australia's financial services industry involves performing in difficult circumstances.

"At the moment the financial services industry is facing some unprecedented pressures, challenges and scrutiny," she says.

As a result of these rising pressures, Lydon says the mental health organisation is already hearing about increased stress in the industry.

"We've heard anecdotally stories like staff needing to cover up logos on their uniforms on public transport, because [other travellers are] having a go at them," she says.

"We're hearing people are working incredibly long hours – longer than normal – and we know long hours are a part of this industry sometimes. So we're hearing all of these sort of stories coming forward."

According to SuperFriend research, the financial services industry is a high stress industry, with more financial services employees facing prolonged stress than the national average.

"From research that we did – and also some research that PwC did a number of years ago – the financial services industry is a high stress industry in relation to other industries in Australia," Lydon explains.

The research she refers to shows 33% of financial services staff live with a mental health condition. Additional research claims employees in financial services experience ongoing stress in their job at a rate nine points above the national average of 38%.

According to Lydon, danger lies in prolonged periods of stress.

"I really want to emphasise that this has been a number of months already with the Royal Commission on the agenda, the Productivity Commission and the recent Budget announcements," she explains.

"If you actually go back – even over the last 10 years, from the GFC forward – the industry has had some really significant challenges. The introduction of MySuper, and all of those regulatory implications, for example. So, we're facing prolonged periods of stress, and that's where it becomes really risky – if people don't look after themselves."

Health starts at home

In an industry as broad as financial services, it's not difficult to imagine each organisation, peak body, business or other institution would take a different view on how to tackle ongoing pressures.

One viewpoint that can be agreed on is that health begins with the people on the frontline – and it should be carried right through the organisation. Emerging from the darkness of the Royal Commission and rebuilding trust at the largest financial institutions needs to begin with a focus on people at the coalface.

Association of Financial Advisers chief executive Phil Kewin⁰², admits it's a trying time.

"I've never seen a more stressful environment for advisers in terms of their business, the security of that business and the future of their business," he says.

As for why it's important to start with the health of people within the industry, Kewin analogises.

"My analogy is when you get on a plane, when they give you the oxygen mask you put your own on first before you put someone else's on, because if you don't look after yourself first, then you can't look out for anyone else."

Kewin's analogy is echoed by Lydon, who highlights the self-care approach in the training delivered by SuperFriend.

"SuperFriend has a range of evidence-based, practical, industry-specific training modules that we deliver into the industry, training thousands of people each year, and we've received brilliant feedback about that. One of the components of that training is around self-care," she says.

"It's not only about me supporting a member who might be distressed; it's about, 'how do I look after my own mental health and wellbeing?'"

AFA 2017 Female Excellence in Advice winner and Wellthy chief executive Lea Schodel⁰³ says that in order to help others,



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Margo Lydon

advisers need to first focus on securing their own wellbeing.

"I am a big believer that in any profession where you are giving and helping others, you need to take care of yourself first," she says.

"Your cup doesn't need to be full, it needs to be overflowing before you give to others – otherwise you are depleting your own energy and resources. This is self-care 101.

"The industry we are in is demanding – we are faced with constant regulatory, legislative and technical changes. We have a duty of care to our clients and are responsible for helping them achieve what is most important to them. Our results and professional image are often confused and impacted by media and market performance – which are things we cannot necessarily control.

"It is a stressful industry to remain profitable, professional, supportive and engaged for our clients, our staff and ourselves. And when you're stressed, it's hard to operate at full productivity, efficiency or with a clear and open mind."

Same destination, different roads

Significant differences exist in how organisations address the health of their people.

Life insurer TAL says it thinks about health from a holistic perspective, incorporating three pillars of health: mental, physical and financial.

TAL chief people and culture officer Ceri Ittensohn⁰⁴ says the insurer involves staff in the decision-making around its inward-facing health initiatives.

"To this end, TAL set up an employee health and wellbeing committee last year with three work streams, focusing on each of the three pillars of health. The work streams are run by groups of employees to ensure that everyone has a role in improving health," she says.

Ittensohn highlights walking meetings, and skin and eye checks as evidence of TAL's approach to physical health, while adding it also runs mindfulness activities and supports R U OK Day, World Mental Health Day and Movember.

AIA Australia also supports a holistic approach to health and wellbeing in the workplace, however it tackles the problem differently.



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AIA Vitality



04:
Ceri Ittensohn
chief people and
culture officer
TAL



05:
Damien Mu
chief executive
AIA Australia



06:
Maria Falas
head of mental health
and wellness, life
insurance
ANZ Wealth

Chief executive Damien Mu⁰⁵ says AIA's approach focuses on incorporating prevention with research while raising awareness. In the unfortunate event of an individual needing to make a claim, it has solutions in place, he adds.

The group insurer's wellness platform AIA Vitality is available to all Australian staff.

"We value the wellbeing of our employees and want to ensure we have both a healthy organisation and a healthy team. That's why we offer a range of options. For example, AIA Vitality memberships to support staff in leading longer, healthier, better lives; and one 'Recharge Day' each quarter to support mental wellbeing," Mu says.

He says the purpose of providing staff access to Vitality is to incentivise them to make healthy choices.

"As a health and wellbeing program, it encourages education and awareness about the state of people's health and provides incentives to encourage ongoing healthier choices. It aims to help people for example to increase physical activity, assess mental wellbeing and improve nutrition habits."

ANZ Wealth also chose to invest in staff wellbeing through technological innovation; however it focused its efforts specifically on mental health.

Earlier this year the firm introduced a mental health and wellness portal to provide advisers with a greater understanding of their own mental health. Additionally, ANZ revealed it provides staff with access to an internal app designed to educate and engage staff in their mental health.

ANZ Wealth head of mental health and wellness, life insurance, Maria Falas⁰⁶ says the app provides engaging content through a number of formats.

"We have a number of internal initiatives, supported by human resources (HR). We have an internal app that provides a number of different tools and education for our staff and are finding that staff are really engaging with that content."

This includes webcasts, blogs, podcasts and video content on meditation and self-awareness, which Falas says is keeping staff engaged. "And we provide new content and freshen it up regularly. We are also looking at various initiatives that will be run through HR around mental illness and wellbeing more broadly."

According to TAL general manager of health services Sally Phillips⁰⁷, the insurer's health and wellness tactic is born out of deviating from the norm when it comes to viewing health.

"Instead of investing in a wellness platform, based mainly on physical health with rewards for number of steps etc., we have elected to take health seriously and try to align ourselves as closely as possible with the health community and the health journey of our customers and members," she says.

Financial stress and money coaching

A key tactic of organisations is to increase staff financial literacy – an important initiative, given research released by BT Financial Group last year showed about one-third of Australians always or often lived pay cheque to pay cheque. BT head of financial literacy and advocacy Bryan Ashenden⁰⁸ said at the time that planning is central to reducing financial worries.

"No one is immune, we all have worries about our money from time to time, but what can make a difference is to put steps in place, so that we worry less," Ashenden said.



When they give you the oxygen mask you put your own on first before you put someone else's on, because if you don't look after yourself first, then you can't look out for anyone else.

Phil Kewin

To that end, TAL's third pillar is solely focused around financial health, and Ittensohn points out the firm offers staff budgeting tips and a budget planner, alongside education regarding superannuation consolidation and life insurance. It's derived from staff involvement in the planning of TAL's health approach, Ittensohn says.

"These streams continue to have input from employees to help build out health support that is practical, relevant and meaningful," she says.

Financial stress is just as real for everyday Aussies as it is for financial services employees. Addressing financial stress through innovation might just be the way to alleviate the reputational issues advice has suffered in 2018.

One such innovation canvassed by the advice sector is money coaching.

After winning the Excellence in Advice award, Wellthy's Schodel spent the \$15,000 prize money on furthering her education. Specifically, Schodel qualified as a certified money coach, a US-based qualification which applies coaching and behavioural psychology to money.

According to the financial planner, coaching is about helping clients develop a better relationship with money.

"I am interested to understand what motivates people towards positive behaviour change and to use this knowledge to coach and support people with the right mindset, habits and skills to create a better relationship with money and greater wellbeing in their lives," she says.

She uses her certification in money coaching as she studies towards a diploma in positive psychology. She also incorporates yoga and mindfulness into her practice.

While mindfulness has faced its share of critics in the corporate community, Schodel stands by the practice – saying mindfulness should be blended into an approach which helps financial services staff reduce financial stress.

"Mindfulness and meditation are tools that help to alleviate stress, but they don't fix the causes or symptoms. Introducing mindfulness and meditation practices to employee wellbeing programs can help to reduce stress levels and support employees to feel more empowered and comfortable to seek support and guidance to help them address what is causing them financial stress," she says.

As for why her approach is considered innovative, Schodel says she aims to advise clients of the same financial concepts, but in a manner which resonates better with them.

"My approach is unique in that it is different. I am still teaching the same financial concepts and helping others, but in a format and language that resonates with my target audience," she says.

"My clients are already familiar with the concept of wellbeing, so I am presenting the concepts of financial self-care, financial wellbeing and money mindfulness to them in a way that they can connect and value to take action."





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*Source: World Health Organisation – NCD Country Profiles, 2014 ADV413006/18



07:
Sally Phillips
general manager of
health services
TAL



08:
Bryan Ashenden
head of financial
literacy and advocacy
BT Financial Group



09:
Don Sillar
head of sales
ANZ Wealth

The AFA's Kewin echoes Schodel's sentiments around money coaching - several clients refer to their advisers as a 'money coach.'

"[Advice is] very personal, and that's why I say many advisers become accidental counsellors. I've heard that divorcees refer to their planner as their 'money coach', or their 'money husband', and advisers fill that void because the client needs someone to turn to."

As for the value of advice, Kewin says advised clients generally don't align with Royal Commission revelations.

"I mean, some people don't make any decisions without calling their financial adviser, and with all due respect to the fact that lawyers and doctors are held up as the pinnacle; if you have a good relationship between an adviser and a client, that is closer than any other relationship that client will have with any other professional that they're dealing with," he says.

Dangerous proximity

However, Kewin recognises this close relationship puts advisers at risk when it comes to their own mental health.

"They're [advisers] talking to clients every day, they're talking about their client's health and wellbeing, they're taking a lot of stress from

their clients, and sometimes they're the accidental counsellors," he says.

"Particularly if there's things going on - whether it's increasing insurance premiums and it becomes unaffordable, if it's volatile investment markets, or whether it's just the personal circumstances of those clients - they're going through divorce, or they don't have enough money for retirement - advisers tend to take on a lot of that stress themselves."

ANZ Wealth head of sales Don Sillar⁰⁹ says advisers have the right proximity to their clients to make a positive difference to their mental health when things become difficult.

"Advisers are on the frontline when it comes to listening and responding to highly personal and confidential information about their clients. However, a recent poll commissioned by ANZ revealed that on average, advisers ranked their knowledge of mental health issues and wellness at six out of 10," Sillar says.

"Nearly two-thirds of the 500 advisers surveyed also told us they would like more information and training to help them identify and understand common mental health conditions such as stress, depression and anxiety."

Sillar says ANZ's new health and wellness portal will provide advisers with access to mental health education and resources designed to help them deal with the exposure to clients with mental illness.

"Our new health and wellness portal will equip advisers with resources to better understand their own health and wellbeing, as well as how to talk about such issues with their clients - and importantly, where to get help," he says.

For Kewin, launching an employee assistance program style support service in AFA Care was about ensuring advisers had an outlet that they trusted was safe and confidential.

"That's one of the other problems, being in insurance and financial services, a lot of advisers know that if they talk to someone that the conversation potentially becomes a health record and that may affect the client's potential insurability, so they tend to keep it to themselves at times," Kewin says.

"So the more that they can realise this [AFA Care] is confidential, the more that they perhaps avail themselves to the service."

Since the Royal Commission, the AFA has noted an increase in usage of the service.

"We are seeing an uptake, particularly over the last month - we get reports, and we're seeing an uptake in usage of it," he says.

He is pleased with the increased usage of the service, yet cautious.

"I wouldn't say it's a mass of them, but we are certainly seeing an increase. It's good because obviously the awareness is growing; it's a concern obviously that people need it. But I'd rather satisfy the first, because I know there's people out there that need it, and if they're using it, even better."

Across the pond

While many in the Australian financial services industry trumpet health and wellbeing initiatives, it is worthwhile examining the manner with which other nations build support for staff into the workplace.

New Zealand Super Fund, for example, demonstrates a robust suite of initiatives reflecting the country's progressive nature.

NZ Super Fund general manager of human resources Mika Austin says the sovereign wealth fund focuses on the danger of stress in its approach to health and wellbeing.

"Supporting staff health and wellbeing is a high and ongoing priority for the NZ Super Fund. Being mainly office-based, the Guardians is a relatively low-risk environment from a physical safety point of view. Stress, however, is a potential hazard, and we are conscious of our obligations as a good employer in terms of mental health and general employee wellness," she says.

"One of the ways that we support our employees' mental health and wellbeing is to ensure workloads are closely monitored and manageable."

The fund acknowledges staff have different background and aims to be flexible according to these needs, Austin says.

"We also take account of differences in the background, perspectives and family responsibilities of employees in their different work and life cycles by offering flexible work practices which, amongst other things, allow employees to attend important personal and family appointments and events, and to manage their time in a way that is consistent with their personal commitments.

"This extends to allowing employees to take time as they wish to attend, for example, gym classes during the day, provided their overall employment hours are delivered.

"We also offer mindfulness training, financial wellbeing workshops and a comprehensive employee assistance program for mental health support."

Doing well, can do better

SuperFriend's Lydon says it's important to recognise that Australia is doing well in lifting the standards of health and wellbeing, but points out there is still work to be done. (Figure 1)

"I think it's the role of this industry and the work that they can be doing to actually support broader standards being lifted. I also think we've got to remember, Australia is probably on par with Canada and the leaders in this space, possibly in the world," she says.

"So, we're not doing too badly. Can we do better? You bet. But I am a firm believer of celebrating what we're currently doing well." **FS**

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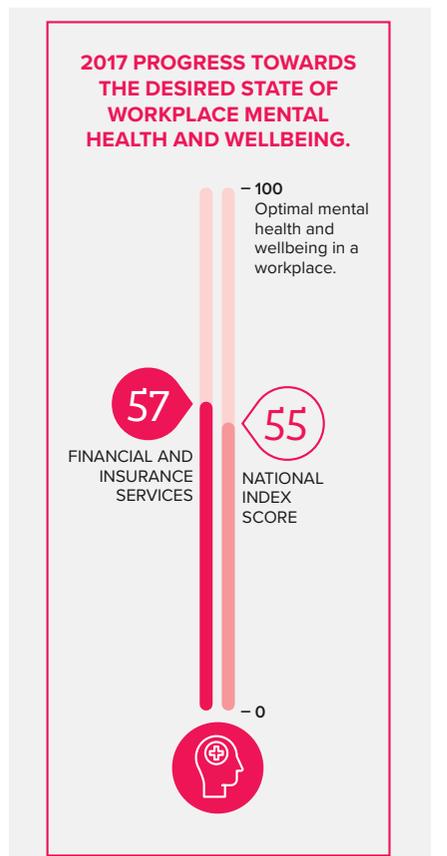
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Lea Schodel

Figure 1. Are we there yet?



Source: SuperFriend 2017 Indicators Of A Thriving Workplace, Work In Progress Survey



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