



INTERVIEW

Championing financial planning and advice

Financial Planning Standards Board Ireland chief executive officer, Emer Kirk, tells Francesca Fabrizi why accessible and ethical financial planning advice has never been more important

Please tell us how you got into pensions/financial services?

■ My journey into pensions and financial services began 20 years ago with ITC, a pension company specialising in trusteeship and self-administered pension schemes. Armed with the QFA and working towards becoming a chartered tax adviser, I was drawn to the area of private wealth management. At ITC, the focus was on pension and tax planning, offering me invaluable experience working alongside financial advisers, tax consultants and their clients seeking greater control over their pension funds.

The year 2009 marked a pivotal moment for me, with the Financial Planning Standards Board (FPSB) Ireland launching the Certified Financial Planner® (CFP®) programme in Ireland and the Graduate Diploma in Financial Planning was introduced. Having been an advocate of lifelong learning and being eager to expand on my technical expertise in asset and risk management, as well as holistic financial planning, I was one of the

first enrolled on the course. After graduating from the programme and attaining the CFP® certification, I joined Harvest Financial Services, a boutique wealth management firm where I specialised in long-term financial planning advice, particularly for clients from the point of retirement, until moving to my current position.

You are currently CEO of the FPSB Ireland. Please tell us more.

■ FPSB Ireland is committed to promoting a future where consumers understand the significance and advantages of the financial planning process. We envision a scenario where consumers can readily identify financial planners who adhere to competency and ethical standards, always prioritising clients' interests.

To this end, FPSB Ireland plays a crucial role in establishing, upholding, and promoting professional standards in financial planning, to advance financial planning as a profession with CFP® marking the global standard of excellence. CFP® professionals adhere to the highest

fiduciary standards ensuring that clients receive advice of the utmost quality and integrity. Currently there are over 223,000 CFPs worldwide, with almost 1,000 in Ireland.

And we know that many Irish consumers are recognising that long-term financial planning is a good thing. The 2023 FPSB global consumer survey on the value of financial planning found that, across the 15,000 consumers surveyed (1,000 Irish consumers), people who work with financial planners unlock benefits beyond wealth, reporting a better quality of life, enjoying more financial confidence and resilience and are more satisfied with their financial situation.

What are your aims in this role?

■ Looking ahead, my vision for this role is rooted in accessibility and quality. We aim for a future where anyone seeking financial planning advice can readily access it, regardless of their stage in life of financial circumstances. From young professionals entering the workforce and contemplating retirement

savings and homeownership, to seasoned individuals planning their golden years, comprehensive and ethical financial planning advice should be within reach for all.

Over the coming year, a key focus for us will be to conduct and release research exploring the benefits to employers of integrating financial planning onto their core employee benefits package. The research will look into the tangible advantages experienced by firms, including better financial resilience among employees and enhanced retirement preparedness. By quantifying the positive impact of financial planning on workforces' well-being and performance, we aim to empower employers to prioritise and invest in comprehensive financial wellness initiatives, nurturing a more secure and prosperous future for both employees and employers alike.

How have you seen the pensions/ financial services sector change since you started out?

■ Without doubt, the landscape of pensions and financial services has undergone significant transformations since I started my career. The transition from defined benefit (DB) to defined contribution (DC) pension schemes, and the responsibility to fund retirement shifting on to the individual.

Alongside that, the demographic trend of people living longer and evolving complexities around home ownership means that for retiring clients, considerations now extend beyond pension funds to encompass mortgage debt, intergenerational wealth transfer, and long-term healthcare arrangements. Understanding clients' individual goals and objectives and their behaviour and attitudes towards money ensures the best outcomes. Recognising this, FPSB's Global Financial Planning Standards have

been updated to include the psychology of financial planning as a guiding framework for CFPs in their advice to clients.

What are the biggest challenges and opportunities in pensions/ financial services in Ireland?

■ There will be as many challenges as opportunities in the Irish pensions and financial services sector over the coming years, so I'll touch on just a few. Foremost among the challenges is the impending introduction of auto-enrolment, which is set to increase retirement savings participation. Its implementation will pose logical and compliance hurdles for employers and providers alike.

And while it promises strides towards pension coverage, it does not address the issue of pension adequacy. A critical gap exists in private sector pension funding for DC savers between what they have and the lifestyle they aspire to in retirement. There is challenge and opportunity in igniting this conversation and rallying efforts towards securing financial stability in retirement for all individuals.

Moreover, the trend of longevity highlights the importance for accessible financial advice. For those potentially navigating a 100-year life, the provision of tailored financial advice is not a luxury but a necessity, offering guidance to enhanced financial well-being and security in an uncertain future.

The government's commitment to improving financial literacy through the National Financial Literacy Strategy presents a unique opportunity for the financial services sector. By equipping individuals with the knowledge and skills necessary to make informed financial decisions, these initiatives not only advance a culture of financial responsibility but also promote consumer confidence and trust in the financial system.

Collaborative efforts between government, financial institutions and educational institutions can further strengthen the impact of these programmes, paving the way for a more financially resilient society.

You co-founded the Connect Women in Pensions Network in 2013 – please tell us about this.

■ In 2013, I had the privilege of co-founding the Connect Women in Pensions Network, which is a platform dedicated to empowering and advancing women within the pensions industry. Through networking events, mentorship programmes and advocacy efforts, the network aims to foster a supportive community where women can thrive, exchange ideas, and overcome barriers to career advancement. Our mission is to promote gender diversity and inclusivity, ultimately shaping a more equitable, diverse and vibrant future for the pensions sector.

Any key messages you would like to leave with our readers?

■ The pension and financial services landscape has transitioned significantly over the past 20 years, I'm sure the next 20 will be just as transformative and challenging. As we navigate changes in pension structures, regulatory landscapes and societal changes, the need for accessible and ethical financial planning advice has never been more important. FPSB Ireland is committed to advancing the profession through rigorous standards, research initiatives and advocacy efforts as we strive to shape a more resilient and inclusive financial landscape and a future where individuals of all backgrounds can achieve financial security and well-being. You can find out more at: www.fpsb.ie.