

ASG scholastic

AUSTRALIA – JUNE 2021



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LIFELONG
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47TH AGM NOTICE
AND CALL FOR
DIRECTOR
NOMINATIONS

MANAGING WEALTH
TRANSFER IN
A BLENDED FAMILY

NEiTA 2021
NOMINATIONS
OPEN NOW!

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CEO'S MESSAGE



Dear Member,

Once again, I am glad to share my thoughts and give insights about what is happening at Futurity and how we are keeping pace in this pandemic impacted world.

Like all Australians, it was a great relief that our economy only briefly tipped into recession and our country has so speedily recovered with boosted consumer and business confidence. We all have rallied and played a part in containing coronavirus and contributed to how well Australia is positioned. We must be mindful though, that the virus is not defeated and there is still work ahead of us with lingering uncertainties and challenges still to present.

At Futurity, we have been acutely aware to keep on top of the last year's volatile economic and market conditions. This is central to ensuring that the investment strategies of the portfolios that house your invested savings are properly diversified and with risk adjusted settings designed to deliver consistent and sound long-term returns.

As we approach financial year end and reporting on our financial and investment performance, I look forward to presenting the full picture of how Futurity has fared and our future plans. This will be at our 47th AGM on 29 October, and I certainly welcome you to participate in the event in person or online.

COVID-19 accelerated the pace of change of so many aspects of our jobs and careers - and one thing has become certain - a job for life is a thing of the past. An obvious upshot that resonates with us is that "lifelong learning" is now here to stay and will become a prevalent factor in everyone's career and working life.

In this edition of Scholastic, I encourage you to read on pages 6 and 7 about how COVID-19 has turbo-charged post compulsory education and how having a lifelong learning mindset can help bring out the best of oneself at work. A very different topic is dealt on page 8 - *Managing Wealth Transfer in a Blended Family*. This impacts more families than you may think and can have important family education financing implications. I hope you find this information useful.

Warm regards

Ross Higgins

NEiTA 2021 nominations open now!

Say thanks to a teacher who has made a difference to your child's life.

Take this chance to nominate an educator to win a National Excellence in Teaching Award.

"...Teachers are not recognized enough for all their hard work and contributions to help mould our next generation. The passion and commitment of some teachers I have met is incredible and ought to be rewarded and encouraged."

– Lily Lim, Futurity member who nominated Denis Overberg, recipient of the 2020 Futurity Parents Award.



Visit neita.com to nominate now.

AUSTRALIA'S LONGEST RUNNING TEACHING AWARDS



2021 Annual General Meeting (AGM) and call for Director nominations

Notice is hereby given that the 47th AGM of the Members of Futurity Investment Group (formerly known as the Australian Scholarships Group Friendly Society Limited) will be held on Friday, 29 October 2021.

A further notice to Members for this year's AGM will be in the next issue of Scholastic together with details of how to attend and agenda items that will be considered.

DIRECTOR NOMINATIONS

The Board now calls for eligible nominations for Directors' positions in accordance with the Constitution. Enquiries from Members regarding the meeting or the nomination process should be directed to Fiona O'Neill, Corporate Counsel, in writing (FO'Neill@futuraityinvest.com) or by calling 03 9276 7777. Nominations close on 1 July 2021.

COVID-19: TURBO-CHARGING POST COMPULSORY EDUCATION

BY MARY CLARKE

Historically during economic downturns there has been a return to learning. When jobs were lost many chose to sit out the tough times by studying towards recognised qualifications, thereby, enhancing their chances of employment when conditions improved.

Difficult economic conditions brought on by lockdowns and other restrictions are likely to similarly encourage a return to learning. There are, however, at least four important points of qualification. This reflects the fact that the current pandemic is turbo-charging changes already in motion, not triggering them.

Firstly, while many may find themselves unemployed, many more are finding themselves underemployed, thereby limiting their capacity to take on a fulltime study load.

The related second trend is that fewer are willing to take prolonged time out from their careers to study.



Short courses are an important means of balancing work and learning.

Online learning is the other important means that provides flexibility to balance work and learning. During lockdown, it was the only means. This is the third of the trends that have accelerated in the wake of the crisis.

Driving preferences for both bite-sized learning and online delivery is not just flexibility, but economics. Discipline-specific skills have ever-decreasing shelf lives given the rapidly evolving future of work, necessitating continuous development to remain relevant and employable. That is, for those seeking to remain part of the job market, there is a need to embrace “lifelong learning”.

This is particularly so given the rapidity of job births, deaths, and transformations. In this context, it is not optimal to take frequent and long breaks to study on campus to acquire new qualifications. Transferrable skills have longer shelf lives and are in great demand from employers. The top five skills are: analytical thinking and innovation; active

learning and learning strategies; complex problem-solving; critical thinking and analysis; and creativity, originality, and initiative.

Despite the omnipresence of technology, the future of work has never been more human. This is the fourth trend.

THE MARKET IS RESPONDING

Credentialed short courses have become an important means of minimising the recessionary impact and positioning state and national economies for recovery. COVID-19 restrictions have seen the pendulum swing from predominantly face-to-face learning experiences to 100% online delivery. As restrictions ease, it is swinging back again, but to different places, differentially blending face-to-face and online experiences depending on learner preferences, provider capabilities and other relevant considerations.

WHAT'S MISSING IS REFORM

Post-compulsory education is remaking itself. What is urgently needed from governments is reforms that lubricate rather than add friction to the wheels of creative destruction.

There have been some steps in the right direction, most recently Government funding for 5,000 short course places for domestic students at non-university higher education providers, announced ahead of the Budget. However, there is a need to go further.

Policy and regulation should enable learning over lifetimes by recognising and verifying the quality and level of micro-credentials and supporting their attainment. What is needed is a bold and cohesive package of national reforms.

There is a need to reform governance, regulatory

and funding arrangements. For optimal regulatory effect, credentials in need of accreditation, whether short or long, should ideally be recognised and verified within the same framework. In a less resource-constrained world, government funding assistance would also be credential-neutral, give agency to learners, and support lifelong learning.

With COVID hastening the pace of change in post-compulsory education, the wheels are already in motion giving governments the opportunity to be the good oil. While the reforms required would still represent significant change, they are necessary, and perhaps should be while there is already great momentum. The May 2021 Budget was overly cautious. It removed the rule that made the first \$250 of eligible self-education expenses non tax deductible but there was no mention of broadening eligibility to include people who are unemployed or who are working in a completely different industry. ■

About the author

Mary Clarke is the founder and principal of DXP Consulting, and the lead author of the Futurity Parents Report Card 2020. She has headed the education policy function for a professional body, and executive and senior public service economic and policy roles. Mary holds an Executive Masters in Public Administration and an Honours Degree in Economics.

HOW FUTURITY CAN HELP

Planning for your family's lifelong education is a big responsibility. Futurity can make that important task a lot easier with our dedicated range of savings and investment products. [Find out more.](#)

MANAGING WEALTH TRANSFER IN A BLENDED FAMILY

Families come in all shapes and sizes, each with their own dynamics and challenges. A couple with two children may no longer be the norm in the changing Australian family landscape, which now includes stepfamilies, blended families, and grandparent-led families.



For instance, in Australia, the proportion of divorces involving children under 18 years was 47% in 2017. As families dissolve through separation and divorce, or because of the death of a partner, there is an increasing possibility of new family structures being created.

A PORTRAIT OF AUSTRALIAN FAMILIES

Step and blended families comprise about 10% of modern family units, according to the last national census in 2016.

In a stepfamily, there is at least one child who

is the natural or adopted child of only one of the partners, while in a blended family there are two or more children of whom at least one child is the natural or adopted child of both partners and at least one child who is the stepchild of one of them.

Grandparent-led families, which are defined as a family where there is a grandparent-grandchild relationship and no parent-child relationship, are becoming increasingly significant too. At the last census there were more than 60,000 grandparent families in Australia.

MANAGING FINANCES IN A FAMILY UNIT

Managing finances is one of the main challenges faced by any family. There are many aspects to consider and hard choices to be made around questions ranging from how you would like to pay for education needs and save for the future, to how you would like to divide your assets or provide for a surviving partner and children.

Blended families are no different, only can be more complicated. It's important to acknowledge these potential complexities and plan for the protection, control and transfer of your wealth.

INHERITANCE FEUDS ON THE RISE

When children do not share the same parents and grandparents, sometimes things can get complicated, especially when it comes to wealth transfer.

[Experts agree that the secret to successful intergenerational wealth transfer is planning and by preparing both children and grandchildren for the future](#) kinds of responsibilities they may face when they take over the reins of, say a family business.

DIVIDE YOUR WEALTH WITHOUT DIVIDING YOUR FAMILY

At Futurity, [our Family Education Bonds](#) can help parents and grandparents in blended and stepfamilies manage financial complexities.

For these purposes, the Family Education Bond:

- can work like your own special purpose 'education' family trust to simplify some of the complexities of wills and estates

- allows you to create multiple family bonds for each limb of a large family group or for philanthropic purposes
- has a flexible structure that gives you full control and access to your funds at any time allowing you to make choices and plan ahead to ensure your beneficiaries, or a single beneficiary, receive a benefit from you tax free
- may be used as investment assets inside family trusts or education trusts or for deceased estate investments
- may be used as a dedicated investment for education funding of children, say in the circumstance of a divorce or family break up
- offers a tax-effective, long-term investment strategy.

Whatever your wishes, our built-in financial and estate planning features can give you control over how your wealth is distributed and the certainty that your wishes will be carried out.

FIND OUT MORE

Speak with your financial adviser or call us directly on 1300 345 456 to receive further information. ■

REFERENCES

- [ABS Factsheets: Grandparent families](#)
- [Divorce rates in Australia, Australian Institute of Family Studies](#)
- [ABS Factsheet: Family blending](#)

DEVELOP A LIFELONG LEARNING MINDSET TO BE YOUR BEST SELF AT WORK

“If you’re not learning every day, your job is moving away from you,” says Heather McGowan, future of work strategist and adjunct professor at the Swinburne University Centre for New Workforce.

Regrettably, recent research has shown that more than half of Australian workers spend less than an hour a week at work on any form of learning, while 20% do none. The findings and observations are from [Swinburne University's National Survey Report 2021: Peak Human Workplace – Innovation In The Unprecedented Era](#), which also says that the skill sets, capabilities and expertise of Australian workers is eroding. Without workplace learning this could well be the case in any part of the world.

INFLUENCE OF LEARNING AND COLLABORATION ON INNOVATION AT WORK

Investigating the influence of workplace learning and collaboration on innovation in Australian workplaces, the report suggests that the two are essentials for organisations to excel. This is an important reason why today an attitude of lifelong learning has become imperative for all employees. An “always learning” mentality supports adaptability and

creativity, and draws on weekly learning at work, formal training, and the sharing of knowledge between workers within or outside their team.

Those tracing trends in work culture say that productivity is no longer the most valuable measure of human work. Creativity is. A 2019 report on Peak Human Potential, also by Swinburne University, revealed that Australian workers were worried about the future:

- 51% feared loss of their job to artificial intelligence and automation
- One in two workers lacked confidence in their ability to prepare for the future of work
- 56% expected that work in five years would require skills they didn't yet have.

Globally, the COVID-19 pandemic has accelerated the pace of change, likely increasing the rate of workers feeling this way.

HOW TO KEEP PACE WITH CHANGING LABOUR MARKETS

The New Zealand Qualifications Authority recognises this: “People will need to engage in learning throughout their lives to keep pace with changes in the nature of work arising from rapid social, economic and technological advances” says their Statement of Intent 2019/20 to 2022/23.

It identifies lifelong learning as the key to addressing the challenges and opportunities that arise due to disruptions in labour markets, changing skill demands and population ageing.

FUTURITY SUPPORTS LIFELONG LEARNING

Futurity's Education Bonds provide funding for a spectrum of lifelong education courses and expenses. You can save with Futurity to fund career-related and reskilling education costs as well as to pay for your self-learning through language, arts, cultural, religious, and health and wellbeing courses. [Find out more.](#) ■

REFERENCES:

- [Swinburne University's National Survey Report 2021: Peak Human Workplace – Innovation In The Unprecedented Era](#)
- [Peak human potential: preparing Australia's workforce for the digital future](#)
- [NZQA Statement of Intent 2019/20 to 2022/23](#)

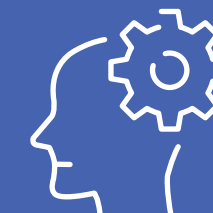
How you can prepare for a digital economy

Opportunity: Develop a unique point of difference in the future of work

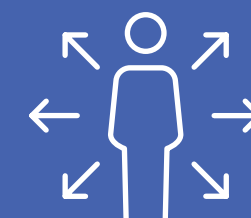
Key actions:



Embrace continuous and self-directed learning



Develop the right mindset (risk-taking, curiosity, ability to handle ambiguity, agency)



Focus on developing multiple skill sets and push boundaries in disruptive environments.

Source: Peak human potential: preparing Australia's workforce for the digital future

CHANGING LIVES THROUGH EDUCATION

BY SOPHIE EATON FROM THE SMITH FAMILY

Emma (23) from Adelaide is living proof that sponsoring the long-term educational journeys of children in need provides huge benefits for the whole community.



Even by the age of seven, Emma struggled to communicate. “I didn’t speak until I was five,” she says. Money was tight at home, which created more challenges. “We really struggled to pay for books and stationery. We could barely afford our uniforms for school,” said Emma.

Emma’s school connected her parents with The Smith Family and its *Learning for Life* program, which provides life-changing support to more than 57,000 young Australians from disadvantaged backgrounds.

As part of this support, she participated in a number of learning and mentoring programs. This included Student2Student, which helps young students improve their reading skills by pairing them with older reading buddies, and iTrack, a mentoring

Emma (23), who has benefited from The Smith Family’s *Learning For Life* program, is now giving back to society.

program linking high school students with a mentor to talk about post-school plans.

“Having that extra support, especially with me not being able to talk properly, made a massive difference. It improved my speaking skills and communication so much over a short amount of time. Since then, I’ve been involved with so many other Smith Family programs, and each time I received a good outcome.”

Emma’s family also received personal support from a Smith Family team member.

“She was with me from when I was young to when I finished high school. Every time I had a problem, The Smith Family would hear me out or listen to my worries, and they would respond promptly,” said Emma.

Emma’s now at university pursuing a Bachelor of Arts. She wants to be a teacher, specialising in music and English.

“Without The Smith Family’s ongoing support, I think I would have struggled to pass Year 12. I

also would have struggled to get into university. I don’t think I would have even known what I wanted to do.”

Emma is now supported through The Smith Family Tertiary Scholarship, which includes financial assistance which she puts towards the cost of textbooks and general study expenses.

Her dream is to give back. “I started tutoring kids at my old primary school. They were all so willing to learn it just made my day. I even had a little girl hug me and say ‘thank you’.”

Futurity is a proud sponsor of The Smith Family and their evidence-based programs that help children and young people experiencing disadvantage to get the most out of their education.

To find out more about The Smith Family and how you can get involved, visit thesmithfamily.com.au ■



everyone’s family

Helping you score an A+ in education financing,
so you can focus on the special moments...

You can't put a price-tag on the best education for your child, but the significant upfront payments and extra costs can make juggling the household budget challenging.

Our Education Loans are tailored to help parents pay private school fees and other costs listed on the school's invoice, either upfront at the start of the year or by term/semester.

Easy and manageable repayments help spread the costs of a full year over a 12-month period.

Education Loans:

Our **Tuition Instalment Loan** can help you pay your private school fees on time and spread the cost into manageable repayments over a 12-month period.[^]

Our **Tuition In Advance Loan** is tailored to help you pay the full year's fees upfront. Our flexible repayment arrangements over a 12-month period[^] help take the stress out of managing school fee payments.

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www.schoolcompare.com.au/magazine

To find out more about how we may be able to help you [click here](#) to visit our website, or give us a call on 1300 345 456.



[^]Lending criteria applies. Full terms and conditions available on request. Approved applicants only. Conditions apply. Refer to website for detailed information. Product issuer and finance provider is Futurity Investment Group Limited ACN 087 648 879, Australian Credit Licence Number 236665, AFSL236665

For further information, contact Andrew Morrison - 0411 755 432



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EDITORIAL CONTRIBUTIONS

Member stories can be submitted to Ramya Manoharan: RManoharan@asg.com.au

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23-35 Hanover Street, Oakleigh Vic 3166 | 131 ASG (131 274) | www.asg.com.au

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