White paper

The gap in personal finance support for adults in Australia

Reframing financial education and money coaching as rigorous, essential pillars of adult financial capability and wellbeing

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Introduction

Australia has a well-developed regulatory framework for financial product advice and a respected not-for-profit financial counselling sector.

There are significant challenges and structural gaps, for example:

- Financial advice is widely thought to be over-regulated and too expensive.
- Financial counselling is widely held as essential, under-publicised and under-resourced.

Between these two ends of the individual personal financial support spectrum sits a significant middle ground that often flies under the radar of regulators: **financial education and money coaching. This middle ground is the focus of this white paper.**

Most financial education and money coaching is thoughtful, ethical and genuinely helpful. Some of it is not. Oversight of this area is limited:

- Provision of factual information generally falls outside financial services licensing requirements under the Corporations Act 2001 (Cth). The Australian Securities and Investments Commission (ASIC) provides regulatory guidance and takes enforcement action where financial services laws are breached, but it does not set professional standards for financial educators or money coaches operating outside the licensed advice framework.
- For content creators giving unlicensed advice under the guise of financial education or money coaching, there are occasional enforcement actions by ASIC against the most egregiously non-compliant offenders.

Aside from this, this space largely regulates itself. Consumers are left navigating financial capability resources and providers on a buyer-beware basis. They are expected to distinguish credible, evidence-based guidance from content that is sometimes biased, conflicted or simply wrong.

Setting professional standards for financial education and money coaching could help give people confidence in the content they're consuming, and ensure financial educators and money coaches aren't delivering inappropriate content or crossing into licensing territory.

This will help improve the financial capability and outcomes of all Australians.

Why this matters for Australia

The gap in accessible financial education and money coaching is not just an individual issue. It has broader implications for Australia's economy, public systems and financial wellbeing.

Financial capability influences economic participation and productivity. Without the knowledge or confidence to manage money effectively, individuals may make suboptimal decisions around debt, personal financial management, savings and retirement, contributing to financial stress and poorer long-term outcomes[1].

A lack of early-stage support also places **greater pressure on public services**. Without access to financial education or money coaching, financial challenges are more likely to escalate into crisis situations requiring financial counselling, legal assistance and/or income support. Delivery of crisis support incurs greater demand on the public purse.

At the same time, **consumer protections are applied inconsistently across contexts**. While financial advice is regulated, financial education and money coaching largely sit outside formal safeguards. This increases the risk of harm as more Australians turn to informal sources of financial information which are perceived as more accessible or affordable.

This creates an equity gap. Those in crisis can access free support, and those with wealth can afford advice. Many Australians in between have limited access to structured, reliable guidance. Addressing this gap would improve financial capability, prevent harm and support a more inclusive financial system.

[1] 'Financial education affects financial knowledge and downstream behaviors' research paper published on Science Direct, August 2022 [accessed 15 April 2026]

1. Current state

Australia's regulated personal finance landscape consists of four spheres of work which interact and overlap in many places:

- government agencies,
- the industry sector,
- not-for-profit organisations (NFPs), and
- the education sector.

Key regulated roles helping individuals achieve positive financial outcomes include:

- Financial counsellors and financial capability workers (NFPs),
- Financial advisers, including general advice, superannuation member education specialists and digital sources of advice (industry sector),
- School teachers (education sector),
- Micro-credentialed educators (industry sector, NFPs, education sector).

There are also regulated or semi-regulated roles such as mortgage brokers, buyers agents, insurance brokers and accountants who may provide financial education and support capability in specific areas. These are not the focus of this paper.

1.1 Financial counsellors

For someone struggling with debt or just making ends meet, financial counsellors are an excellent fit and they are free to access. Financial counsellors must complete a nationally recognised qualification (CHC51122 Diploma of Financial Counselling), undertake ongoing professional development, and participate in professional supervision to maintain standards of practice. NFPs providing financial counselling services are exempt from requiring an Australian Financial Services (AFS) licence if they meet compliance requirements, e.g. not charging fees, avoiding conflicts.

With approximately 1,100 full time equivalent (FTE) counsellors [2] to serve the approximately 5.8 million Australians struggling with debt [3], Australia has one FTE financial counsellor per 5,273 people who potentially need their services.

The Financial Counselling Industry Fund (FCIF) was established in 2024 to increase financial counselling capacity. Contributions to the FCIF are voluntary and come from the industry sector, as this sector benefits most when debts are paid. With such a large potential demand, it will take some time to see an improvement in availability.

[2] Financial Counselling Australia estimate quoted in Financial Counselling Industry Funding Model Discussion Paper (p2), November 2022 [accessed 13 March 2026]
[3] ASIC Moneysmart estimate quoted in research media release, 3 June 2024 [accessed 13 March 2026]

1.2 Financial capability workers (FCWs)

FCWs focus on values and attitudes, budgeting, credit and debt. The minimum entry is generally a Certificate III in Community Services with the CHCSS00077 financial literacy education skill set:

- CHCEDU005 – Work with clients to identify financial literacy education needs;
- CHCEDU006 – Improve clients' fundamental financial literacy skills;
- CHCEDU007 – Provide group education on consumer credit and debt.

FCWs must work for NFPs, limiting their reach and funding options. Further, FCWs do not cover the full spectrum of personal finance education topics.

1.3 Financial advisers

Financial advisers (also known as financial planners) provide professional guidance to help individuals make informed decisions about their finances, including areas such as investments, superannuation, insurance, retirement planning, tax-effective strategies and debt management. In the Australian context, financial advisers typically provide personal advice. In doing so, they assess a client's goals in the context of their financial situation and risk tolerance, and recommend strategies or financial products to help them achieve those goals.

Financial advisers must meet education and professional standards set by Treasury's Financial Adviser Standards (FAS) department. They operate under the regulatory framework administered by the Australian Securities and Investments Commission (ASIC) and the professional standards established through FAS and a Code of Ethics. Advisers are required to hold an approved bachelor's degree (or equivalent), pass the national financial adviser exam, complete a professional year of supervised practice (if a new adviser), and undertake ongoing continuing professional development (CPD) to maintain their registration. Additionally, by law, their AFS licensee must be a member of the Australian Financial Complaints Authority (AFCA).

For someone financially stable and trying to grow their wealth, financial advisers are ideal. In 2025, the annual cost of advice was $4,744 on average [4], not including the initial fee paid in the first year of receiving advice. This is prohibitively expensive for most Australians.

[4] Adviser Ratings research quoted in Fee Evolution: New Opportunities in the Wake of DBFO Reforms, 22 January 2025 [accessed 13 March 2026]

For those with enough wealth to make financial advice feasible, availability is also a challenge. The adviser workforce has declined 47% in eight years, dropping from 28,900 financial advisers registered in late 2018 to around 15,300 now [5]. A smaller workforce contributes to the escalating costs of individual advice. Workforce attrition is mostly attributed to industry changes post the 2019 Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

1.4 General advice and superannuation member education specialists

General advice encompasses a range of roles in which individuals provide information or guidance about financial products without providing personal financial advice. These roles may include staff working in financial institutions, call centres, member services, educational programs, and product distribution, as well as specialists involved in consumer financial education linked to particular products or services.

A subset of this broader category includes superannuation member education specialists, who typically provide general information and guidance about superannuation balances, contribution options, insurance in super, retirement pathways and related product features. Their role is generally educational and informational, helping members understand options and make informed decisions, rather than providing advice tailored to an individual's full financial circumstances.

Those providing general advice or product information in regulated settings have commonly been expected to meet competency requirements associated with Australian Securities and Investments Commission Regulatory Guide 146 (RG146) [6], which sets training standards relevant to providing financial product advice and information. Depending on the role, this may include training in superannuation, retirement savings, product knowledge, disclosure obligations and conduct requirements, supporting the communication of accurate and responsible information to consumers. While RG146 has historically been a key benchmark, competency expectations also sit within broader licensee obligations relating to training, supervision and compliance.

[5] Financial Advice Association Australia (FAAA) data quoted in letter to Jobs and Skills Australia (p2), 26 September 2025 [accessed 13 March 2026]
[6] ASIC Regulatory Guide 146: Licensing: Training of financial product advisers, July 2012 [accessed 15 April 2026]

1.5 Digital sources of advice

An emerging area in the industry is digital sources of advice, including social media and artificial intelligence (AI). With popularity rising, especially among younger Australians, there is need for individuals to be aware of the risks and limitations of such sources.

Financial influencers (finfluencers) and content creators are delivering financial content, mostly via social media and podcasts. This can include education, general advice and financial product promotion, and may include licensing arrangements. Finfluencers and content creators may earn money through paid advertising content including for financial product providers, and/or referrals.

ASIC are actively monitoring finfluencer and content creator activity to ensure no breaches of financial advice licensing rules and are part of an international group working on the problem[7] , but it is not yet clear how platforms such as TikTok and Instagram could or would act to prevent inappropriate content being published. In the words of Dr Carly Sawatzki: "...the influence of "finfluencers" operating within platform-driven attention economies shaped by algorithms warrants more critical discussion."[8]

Generative AI tools such as ChatGPT, which many individuals now use for de facto financial guidance and are rapidly becoming more popular. Warnings from the financial advice industry are backed by a study showing AI tools are prone to recommending high risk investments[9] . Given the complexity of financial decision-making and the well-documented challenges many Australians experience in building financial capability[10], it is reasonable to expect that some AI users may lack the knowledge and skills needed to critically assess the guidance AI provides.

1.6 School teachers

Primary and secondary school teachers deliver financial education as part of the curriculum, from Foundation to Year 10 in the compulsory mathematics and humanities and social sciences (HASS) streams[11] This content was embedded in the curriculum following the inception of the National Financial Capability Strategy (NFCS) in 2011[12].

[7] ASIC Media Release: ASIC continues finfluencer crackdown alongside global regulators, 24 April 2026 [accessed 25 April 2026]
[8] C. Sawatzki, private communication, 20 April 2026
[9] ABC Radio segment: Australians using AI for financial advice, 21 October 2025 [accessed 25 April 2026]
[10] Wilkins, R., & Lass, I. (2018). The Household, Income and Labour Dynamics in Australia Survey: Selected Findings from Waves 1 to 16. Melbourne Institute: Applied Economic & Social Research, The University of Melbourne. Chapter 9: Financial literacy and attitudes to finances [accessed 19 June 2026]
[11] Australian Curriculum article Understand this Curriculum connection – Consumer and financial literacy [accessed 13 March 2026]
[12] ASIC Report 339 Review of the National Financial Literacy Strategy, April 2013 [accessed 13 March 2026]

The NFCS has been inactive since 2022 when it transferred from ASIC to Treasury. Financial capability in schools is not adequately tracked, as Australia stopped participating in the international benchmarking assessment (PISA) in 2018 after our financial literacy of 15-year-olds declined by six months compared to 2012[13]. Treasury has not shared a plan to revive the NFCS – yet. There are calls from the financial education sector to revive the strategy[14].

1.7 Micro-credentialed financial educators

Optional education is available, for example:

- Upskilling primary and high school teachers to deliver curriculum content, e.g. Deakin University Changemakers in Financial Education program[15]
- A recent Financial Literacy Educator Certificate II designation from YENOM Foundation, which offers qualification against the same core units as FCWs[16]
- Program specific facilitator training, e.g. Saver Plus™, Talk Money by Ecstra Foundation™, MoneyMinded™
- Financial capability practitioner microcredits from Massey University (New Zealand)[17] which are available internationally but tailored to New Zealand contexts.

[13] ACER Research PISA 2018: Financial Literacy in Australia, 16 July 2020 [accessed 13 March 2026]
[14] Ecstra Foundation Australia urged to commit to fixing financial literacy, 3 February 2026 [accessed 13 March 2026]
[15] Changemakers in Financial Education [accessed 13 March 2026]
[16] YENOM Foundation [accessed 13 March 2026]
[17] Massey University Financial capability Practitioners course [accessed 24 April 2026]

2. The gap: where do financial education and money coaching sit on the regulatory landscape?

Between those needing free financial counselling and others accessing paid licensed financial advice lies a substantial group of Australians who are not in crisis, want to improve financial capability, but cannot afford comprehensive personal advice. This is the gap in the individual personal financial support spectrum.

Outside of dealing with a financial adviser or financial counsellor, you can:

- Work with a **money coach** who provides factual information and guidance rather than licensed general or personal financial advice, and/or
- Build capability through self-education, delivered by:
  - Recognised professionals like FCWs
  - Participating in specific programs like Saver Plus™ and MoneyMinded™
  - Seeing a money coach with or without qualifications
  - Consuming educational content from free or paid sources, including **financial educators** (also known as financial influencers, or 'finfluencers') and **content creators**, including podcasters.

2.1 How do money coaches currently operate?

Money coaches can obtain a Certified Money Coach (CMC), Certified Financial Coach (CeFC) or Certified Financial Behavior Specialist (FBS) designation, but it is not officially required before working as a money coach in Australia.

CMC, CeFC and FBS are not Australia-specific and, to date, have not been certified against the Australian Qualifications Framework (AQF) education standards. Titles such as 'certified' may imply regulatory oversight or national recognition that does not exist in the Australian context. However, there is no Australian qualification equivalent.

Financial counselling agencies are increasingly offering coaching services following emergency counselling intervention to build capability in their clients. They may also be called financial wellbeing trainers and coaches. Where operating in a financial counselling (NFP) organisation, oversight is in accordance with financial counselling requirements. Anecdotal reports include financial counsellors working as money coaches with and without formal coach training, and referral partnerships with external organisations (e.g. banks) in which banks offer coaching to customers, and the coaching is delivered by financial counsellors.

2.2 How do financial educators and content creators currently operate?

Financial educators deliver educational money content, separate from financial advice or money coaching. They may or may not have other qualifications. For example, a recent survey of the industry found around half had technical finance qualifications like financial advice or accounting[18]. They may or may not be operating under a license, for example as an authorised representative for general advice.

Some identify as content creators rather than financial educators. Their educational content is shared mostly via social media, and they are sometimes called 'finfluencers'. They may or may not earn an income from referrals and paid content creation. ASIC has been clear on what content does and does not require licensing[19].

2.3 What is the regulatory gap?

Oversight of financial education and money coaching is limited compared with the regulatory regime governing licensed financial advice and financial counselling.

Under the Corporations Act 2001 (Cth), financial product advice is generally categorised as either general advice or personal advice:

- **General advice** involves a recommendation or opinion about a financial product that does not take into account a person's objectives, financial situation or needs.
- **Personal advice** is provided to a person where those circumstances have been considered, or where a reasonable person might expect they have been considered. Personal advice is subject to additional regulatory obligations, including documentation, disclosure, and compliance with the best interests duty. This includes superannuation intrafund advice.

Under these definitions, it is clear if financial education or money coaching content provides a recommendation or opinion intended, or reasonably likely, to influence a decision about a financial product, the provider must hold (or be authorised under) an Australian Financial Services (AFS) licence.

Purely factual information, providing objective information without expressing an opinion or recommendation, generally falls outside the definition of financial product advice. However, the boundary between factual information and regulated advice can be complex

[18] Money Coaches, Financial Educators, Financial Content Creators, and Finfluencers in Australia Survey Report 2026 [accessed 13 April 2026]
[19] Example ASIC guidance, Information Sheet 269, Discussing financial products and services online [accessed 2 April 2026]

in practice. While the Corporations Act 2001 (Cth) and ASIC guidance, particularly Regulatory Guide 244, help clarify these distinctions, grey areas remain. This contributes to ambiguity about role boundaries across the spectrum of individual personal financial support. Further, the licensing framework for financial practitioners does not extend to all areas of personal finance. Topics such as property investment, cryptocurrency and budgeting support typically fall outside the financial product advice regime altogether.

Even where financial advisers are licensed, they do not automatically make appropriate financial educators or money coaches. Aside from not necessarily having been trained to teach or coach, they:

- may be constrained in what they can talk about by their licensee,
- can use education as client recruitment (a.k.a. content marketing),
- are not obliged to cover options like financial counselling when delivering educational content, and
- may work within vertically integrated models where the advice firm also sells specific financial products, which may limit independence.

Unlike financial advisers, financial educators and money coaches are not subject to any national professional standard. There is currently no unified professional designation for financial educators or money coaches in Australia.

The absence of a national professional standard or framework creates several structural gaps, such as:

1. **Consumer clarity is weak:** Consumers often struggle to distinguish between financial education, money coaching, financial counselling and financial advice, particularly where services are delivered one-to-one and personal information is shared. Without consistent disclosures or a public register, consumers have limited ability to assess qualifications, determine independence or navigate complaint pathways.

2. **Quality and competency are inconsistent:** Unlike financial counsellors and financial advisers, financial educators and money coaches are not required to attain a minimum level of training, adhere to an ethical code of conduct, or maintain continuing professional development to remain registered. This leads to a wide variation in practice quality, especially in areas involving vulnerable consumers, behavioural change or complex financial decisions.

3. **There is a regulatory grey zone at the boundary of personalisation:** Money coaching often involves tailored budgets, goals and action plans, which can closely resemble regulated advice in substance even if not in form. Additionally, higher-risk or overlapping categories (such as wealth coaches) can dilute the professional integrity of money coaching. Concurrently, financial advisers may present ‘education’ that aligns with their commercial interests. An absence of operational guidance makes it

harder to ensure quality and transparency across the varied roles, creates uncertainty for practitioners, raises compliance risk, and increases the likelihood of inadvertent breaches.

4. **The current framework does not support coordinated service pathways:** Financial educators and money coaches are not systemically integrated into hardship, advice, or wellbeing services. This limits their effectiveness and increases the risk that clients remain accessing inappropriate services as their needs change.

2.4 What does this mean for everyday Australians?

In 2026 in Australia, access to financial education and money coaching requires the general public to evaluate who is delivering content themselves. This 'buyer beware' approach is accepted. To date, there has been little desire to standardise and regulate to ensure quality of financial education beyond school classrooms, and none for money coaching.

This means **individuals may not have the skills or knowledge to form personal judgement as a final safeguard against being drawn into harmful schemes or scams.** While some academic research suggests that higher levels of financial literacy can act as a protective factor against scams, fraud and harmful financial advice, this protection is not absolute. Even financially sophisticated individuals may still exhibit overconfidence and be susceptible to poor decisions [20]. We do not have data on the adverse impact of money coaches and financial educators on consumers and the subsequent actions they take, largely because there is no formal framework or central body through which complaints can be made.

Individuals may also end up taking advice from people not licensed to give it. While formal complaint mechanisms exist for financial advice, for example, the Australian Financial Complaints Authority (AFCA) considers complaints relating to financial products, advice and firms, money coaches and financial educators generally fall outside its remit. This creates a gap in consumer protection and regulatory oversight. Although consumers can still make complaints that may help identify emerging issues and be referred to regulators such as ASIC, there is no dedicated pathway for addressing concerns specific to financial education or money coaching.

Finally, **individuals may receive incomplete education from licensed professionals not trained to deliver financial education or money coaching effectively**, and with potential conflict of interest due to the for-profit nature of their business.

[20] Think you're immune to crypto scams? You might be more at risk than you realise, The Conversation Australia, 31 July 2024 [accessed 15 April 2026]

3. Recommendations

3.1 For government

It is imperative Treasury revives the National Financial Capability Strategy (NFCS), ensuring it includes setting professional standards for the delivery of financial education and money coaching beyond school. Australians of all ages need to become financially capable.

The updated NFCS should address concerns raised in this paper by creating frameworks that clarify practitioners' roles and provide more structured standards, role definitions, and consumer disclosures to enhance trust and safety in the sector. For example: establish a voluntary register for practitioners, define scope of practice, introduce minimum competency standards, require disclosures and create referral frameworks.

3.2 For financial educators and money coaches

To make their work effective, all financial educators and money coaches should choose an ASIC compliant approach, such as:

- Getting licensed (general or personal financial advice as relevant), or
- Sticking to delivery of factual information only.

If a financial educator or money coach chooses the licensed path, they should be aware of authorised representative arrangements. Pricing is set by the licensee, is not regulated, and is not generally publicly advertised. Pricing can vary widely. They can shop around and speak to others who’ve entered authorised representative arrangements to work out if they’re being offered a fair deal.

Transparency about how financial education and/or money coaching income is earned helps customers make a fair choice, for example disclosing paid advertising content or any commissions earned on referrals.

3.3 For financial advisers delivering financial education or money coaching

To make financial education and/or money coaching work effective, financial advisers can study all the financial education related information not inherently covered by the financial advice profession’s training and experience, for example mentioning free services like financial counselling in every relevant opportunity.

Financial advisers may consider further study in financial education or money coaching delivery if this is not their current skillset. They should also consider whether it is feasible to deliver comprehensive, unbiased content under their employer's licensing conditions and policies.

3.4 For individuals

Australians currently rely on their own good judgment when deciding whether to learn from a financial educator or money coach. A good litmus test for whether the content is unbiased, independent information can be how the financial educator or money coach are remunerated.

For example, when absorbing financial education or money coaching, ask: how does the money coach, financial educator or content creator get paid? If they have the potential to earn money from the financial decisions of the learner, the potential for conflict of interest exists no matter how honourable the provider may be or what the regulations say. Proceed with appropriate levels of caution.

If they're speaking about financial products in a way that amounts to a recommendation or statement of opinion intended to influence a decision (or reasonably likely to do so), then the law treats that as financial product advice under the Corporations Act 2001 (Cth). They must hold an AFS Licence or be an authorised representative. ASIC provides guidance on what constitutes factual information, general advice and personal advice. Check whether individuals are listed on the Financial Advisers Register [21] and check businesses or licensees through ASIC's professional registers. If someone is providing unlicensed financial product advice, report it to ASIC.

If seeking 1:1 advice, ensure it's from a licensed professional per Moneysmart's FAR, including considering selecting an independent adviser. Individuals can ensure they're dealing with an NFP entity if it's a financial counsellor per National Debt Helpline (NDH)'s page[22].

Individuals can also advocate for systemic change, such as supporting Ecstra Foundation's call to revive the National Financial Literacy Strategy [23] and encouraging elected representatives to update legislation to close these gaps.

[21] Moneysmart.gov.au Financial Advisers Register [accessed 14 March 2026]
[22] National Debt Helpline Financial Counsellor locator [accessed 14 March 2026]
[23] Ecstra Foundation campaign Australia urged to commit to fixing financial literacy, 3 February 2026 [accessed 13 March 2026]

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