Editorial: Special Issue on Financial Planning

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Abstract
The special edition presents current research in the area of financial planning. With the continual upheaval in global financial markets (including Australia), the general trend towards self-funded retirement and less reliance on the state, financial crises and the continual regulatory changes in the financial markets, this issue is timely and topical. This is the third special edition on financial planning, providing an excellent outlet for quality research in financial planning.

Keywords
Editorial, Financial Planning

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Editorial: Special Issue on Financial Planning

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Abstract

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Editorial

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Financial planning is emerging as a discipline and profession in its own right. It still may take some time for financial planning to emerge as a profession and be recognised as a standalone discipline, but the journey has begun. Within the higher education sector we see more universities offering specialised courses and/or degree programs catering to the professional needs of the market. Industry bodies such as Financial Planning Association are actively engaging with the higher education sector to enhance and develop curriculum that will support the developing profession. This issue of the journal presents leading research in financial planning and wealth management.

The lead paper in this special edition (Samkin, Low & Taylor 2012) deals with the issue of financial literacy and how best the financial literacy element can be incorporated within the secondary school curriculum. The findings suggest that financial literacy can be best included within accounting courses. Using a sample of secondary schools in New Zealand results indicate that the most appropriate place for inclusion of financial literacy is in accounting courses.

The second paper, Knutson and Cameron 2012, is an exploratory study that looks at the financial coaching advice model and provides valuable future research directions within the financial planning arena. Continuing with the theme of behavioural aspects of financial planning the third paper (Irving 2012) provides insight into the psychological benefits of comprehensive financial planning. Findings of this in-depth study suggest benefits of appropriate financial planning are not only limited to the financial wellbeing for individuals but extend to overall wellbeing of individuals.

The fourth paper, (MacDonald, Bianchi & Drew 2012) presents evidence on the sufficiency of the retirement support provided by the KiwiSaver in New Zealand. This study suggests that in most scenarios tested KiwiSaver will not be able to achieve the target retirement savings for individuals. The fifth paper (Brimble, Cameron, Freudenberg, Fraser & MacDonald 2012) examines the benefits that accrue to the students, industry and the university is derived from collaboration between universities with the industry in the development and delivery of financial planning education. The study finds that students, universities and industry may be better served by such collaboration.

The last paper of the issue (Sappey, Hicks, Basu, Keogh, & Gupta 2012) deals with the issue of succession planning within the farming sector in Australia. Farming is one of the most important business sectors and is primarily dominated by family business and the succession planning is an under-developed issue within the farming industry in Australia. This paper evidences the expanding nature of financial planning research.

Overall, the diversity and quality of financial planning is evident in the papers and are confident that you will find these papers interesting and will add to your understanding of some of the issues within the financial planning area. We commend you this special issue of the Australasian
Accounting Business and Finance Journal and would like to thank all of the contributors, reviewers, and the editor of the journal (Dr Ciorstan Smark) for their efforts in making the special issue possible.

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