Finwise™ LEADERSHIP

FREE RESOURCE

Admin Services Checklist

A 5-minute check for practice owners

Part 1: Find the gaps

For each task, tick what's true in your practice today.

Admin task	Someone owns it	It's recorded	It's in our fees
Keeping client records and file notes complete and accurate	☐	☐	☐
Updating client details with product providers and trustees	☐	☐	☐
Monitoring insurance premiums and lapse notices	☐	☐	☐
Tracking inactive super accounts at risk of losing cover	☐	☐	☐
Keeping track of superannuation contributions	☐	☐	☐
Renewing binding death benefit nominations	☐	☐	☐
Processing client withdrawal and payment requests	☐	☐	☐
Accessing ATO portal information	☐	☐	☐
Liaising with accountants, solicitors and other professionals	☐	☐	☐
Collating end-of-financial-year tax statements	☐	☐	☐
Centrelink and DVA reporting	☐	☐	☐

Any task without three ticks is a gap.

Part 2: Take these actions to your next operations meeting

☐ **Add administration services to our price list**
Once administration is listed, clients can opt in or opt out. For example, a client can opt in to have you update their details with product providers when they move, or opt out and manage it themselves.

☐ **Assign someone to manage our service and price list**
Name one person responsible for keeping the list current, and set a date to review it each year.

☐ **Record an informed choice on every opt-out**
In AFCA case 12-00-991416, the adviser failed to update a client's address and his life cover was cancelled under Protecting Your Super. AFCA found the adviser should also have explained that risk. So when a client opts out, record that you explained what could happen if their details aren't kept up to date, such as notices going astray and insurance cover being cancelled. That way the client's choice is informed, and your file shows it.

☐ **Book training on pricing administration services**
Contact Marie Richardson on 0419 911 430 for training on how to price administration services in your practice.