



FCVic
Financial Counselling
Victoria Inc.

Victorian Financial Counselling Sector Pay Guide

October 2021

ABOUT THIS GUIDE

Financial Counselling Victoria (FCVic) is the peak body and professional association for Victorian financial counsellors. FcVic has developed this guide to assist organisations that currently, or may in future, employ financial counsellors with information about appropriate remuneration and support arrangements for financial counsellors.

The guide has been developed after extensive consultation, including a 2021 survey of Victorian financial counsellors, and draws on FcVic's broad knowledge and understanding of the sector in Victoria. In developing the Guide, FcVic also drew on research by Financial Counselling Australia and Financial Counselling Association of NSW.

The Guide has been reviewed and approved by the FcVic Professional Standards Committee and Board.

THE FINANCIAL COUNSELLOR ROLE

Financial counsellors are qualified professionals employed by organisations that provide financial counselling services to provide information, advice, assistance, advocacy and support to people experiencing or vulnerable to financial difficulty and/or problems with debt, to empower them to make informed choices.

Financial counsellors have extensive knowledge in a range of areas of law and policy including consumer law, credit law, debt enforcement practices, bankruptcy regime, hardship policies and practices in a range of industries, internal and external dispute resolution schemes and government concession frameworks, and other specific areas. Financial counsellors are also highly skilled in working with people experiencing vulnerability in a supportive and empowering framework.

ORGANISATIONS THAT PROVIDE FINANCIAL COUNSELLING SERVICES

Financial counsellors work under a licence exemption granted by the Australian Securities and Investments Commission (ASIC) under its Legislative Instrument 2017/792 - [ASIC Corporations \(Financial Counselling Agencies\) Instrument 2017/792](#). This Instrument provides the licence exemption to organisations that provide financial counselling services, rather than to individual financial counsellors.

REMUNERATION GUIDELINES

The award classifications and salary ranges in the table below are based on the rates of pay for Social and Community Services employees under the *Social, Community, Home Care and Disability Services Industry Award [MA000100]*, current as from 1 July 2021. FCVic regards the rates outlined here as representing sound and fair remuneration practice for the sector and we understand most Victorian organisations that employ financial counsellors already remunerate their staff in accordance with them.

POSITION	YEARS OF PRACTICE	STARTING CLASSIFICATION (SCHADS Award)	SALARY RANGE (Hourly rate/FTE annual rate)
Intern/Trainee Financial Counsellor	0-1	Level 4	\$37.54 – \$40.39/ \$74,179 – \$79,810
Financial Counsellor	0-5	Level 5	\$42.94 – \$44.89/ \$84,849 – \$88,702
Senior Financial Counsellor/ Senior Practitioner	6+	Level 6	\$46.91 – \$48.99/ \$92,694 – \$96,804
Team Leader*		Level 6	\$46.91 – \$48.99/ \$92,694 – \$96,804
Manager*		Level 7	\$50.74 – \$52.86/ \$100,262 – \$104,451
Financial Capability Worker		Level 4	\$37.54 – \$40.39/ \$74,179 – \$79,810

*In some organisation contexts, Team Leaders may be classified as Level 7 and Managers as Level 8, depending on experience, work role, size of team.

OTHER EXPENSES

Financial counsellors work with vulnerable people as clients, and it is essential that they maintain high professional standards in their roles.

At the same time, financial counselling work deals with constantly changing technical knowledge and skill demands. The ASIC instrument (and good practice) require financial counsellors to undertake appropriate training and maintain eligibility for membership with their state association (in Victoria, FCVic). In turn FCVic membership requirements include undertaking minimum amounts of continuing professional development (CPD) and professional supervision each year. FCVic audits and reviews its membership renewals to check that these requirements are being met.

Financial counsellors are responsible for meeting their FCVic requirements as professional members of the peak body. However, as salaried employees of organisations that provide financial counselling services, it is well

established in the sector that the employing organisations have responsibilities to support them in meeting their professional obligations. This expectation is also held by the major funding bodies (Consumer Affairs Victoria, Victorian Responsible Gambling Foundation, and Commonwealth Department of Social Services).

In that context, FCVic's guidance advice to organisations that provide financial counselling services is that employing organisations should cover the following expenses as oncosts to enable their staff to meet their professional standards obligations, ensure the organisation adheres to the conditions of the ASIC instrument, and to ensure their clients receive an appropriate standard of service:

- > Professional Membership fees [\$275 if working 0.5 FTE or higher; \$175 if working less than 0.5 FTE]
- > Professional development [FCVic runs a CPD training calendar accessible free of charge to members – main organisational costs are staff time to attend]
- > Professional supervision expenses [professional supervision should be independent from line management, and some professional supervisors charge an hourly rate for their services]
- > Registration costs and/or related travel & accommodation expenses for at least one professional conference [usually a state and a national conference is held each year as 2-3 day events in October and May respectively, each incorporating significant CPD and professional networking content]