



**INVEST IN  
LIFELONG  
LEARNING TO BE  
YOUR BEST SELF  
AT WORK**

**47TH AGM NOTICE  
AND CALL FOR  
DIRECTOR  
NOMINATIONS**

**COVID-19:  
TURBO-CHARGING  
POST COMPULSORY  
EDUCATION**

**NEiTA 2021  
NOMINATIONS  
OPEN NOW!**

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Moved? Changed your email address or phone number? Switched to a new bank? Make sure to update your details on [My ASG](#), call 131 274 or email the details to [customercare@asg.com.au](mailto:customercare@asg.com.au).



# 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.

Meanwhile, Futurity continues to support teaching excellence through the NEiTA Awards. I encourage you to nominate your favourite teacher for the 2021 awards and you may receive an invitation to attend the presentation ceremony to meet some of the best teachers in Australia and New Zealand.

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.

"I was delighted to hear that Caroline Robertson had won the award... I will certainly be nominating again this year, as my children are blessed with many great teachers, and principals."

— Susan J Sturman, ASG member who nominated Caroline Robertson, recipient of the 2020 ASG Parents Award.



Visit [neita.com](https://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 ([FONeill@futuraityinvest.com](mailto:FONeill@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.](#)





# 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

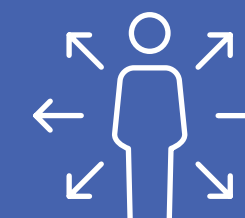
**Key actions:**



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](https://thesmithfamily.com.au) ■



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

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