

**2007 PROGRAM DIRECTOR'S CONFERENCE
SEPTEMBER 7-8 2007
WASHINGTON STATE CONVENTION AND TRADE CENTER
SEATTLE, WASHINGTON**

SESSION: #977506

ORIENTATION FOR NEW PROGRAMS AND NEW PROGRAM DIRECTORS

Overview of CFP Board's policies and procedures as they relate to CFP Board-Registered Programs

FRIDAY, SEPTEMBER 7, 2007
11:00 AM – 11:50 AM

PRESENTER:

Ms. Colleen McArdell
CFP Board of Standards
1670 Broadway, Suite 600
Denver, CO 80202

Colleen has served 16 years with Certified Financial Planner Board of Standards Inc. (CFP Board) in various positions. Currently Colleen leads the education department which oversees more than 320 financial planning programs offered at over 200 colleges and universities. Colleen also oversees exam operations for the national CFP® Certification Examination administered to approximately 7,000 - 10,000 individuals annually. Founded in 1985 as a nonprofit professional regulatory organization, CFP Board exists to benefit the public by fostering professional standards in personal financial planning.

Colleen received her bachelor's degree from Gettysburg College and her Master's in Organizational Management from University of Phoenix.

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CFP BOARD'S CFP® CERTIFICATION REQUIREMENTS

Four Requirements

- Education
- Examination
- Experience
- Ethics

Education

The educational requirement can be satisfied in three ways:

- Successfully completing a CFP Board-Registered Program (at one or more Registered Programs).
- Verifying topic coverage via the Transcript Review process (both upper division college courses and certain professional credentials qualify).
- Challenge Status – obtaining certain academic degrees or professional credentials automatically satisfies the educational requirement. These include: CPA, ChFC, CLU, CFA®, Licensed Attorney, Ph.D. in Business or Economics.

CFP Board currently has 325 Registered Programs at 204 colleges and universities in the U.S.

- Non-credit and credit certificate programs
- Undergraduate and graduate degree programs
- Classroom; self-study; online
- Traditional college term; modified weekend and evening programs
 - Certificate – 181
 - Undergraduate – 94
 - Graduate – 47
 - Doctorate - 3

Bachelor's Degree

In addition to completing courses that cover the financial planning topics required for CFP® certification, a bachelor's degree (or higher), or its equivalent,¹ in any discipline, from an accredited college or university² is required to attain CFP® certification.

¹ *International degrees may be substituted for a U.S. undergraduate degree if they receive equivalency from a third-party evaluation agency which is a member of National Association of Credential Evaluation Services (NACES) www.NACES.org.*

² *An "accredited college or university" is one that has been accredited by an accreditation body recognized by the U.S. Department of Education. To confirm a school's accreditation please visit the Department of Education's Web site (ope.ed.gov/accreditation/Search.asp).*

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CFP BOARD'S CFP® CERTIFICATION REQUIREMENTS *(continued)*

Examination

- Given three times a year, generally the third Friday and Saturday of March, July and November.
- Offered at approximately 50 sites in U.S. and administered by Thomson Prometric.
- Application and fee of \$595.00 due by application deadline (approx. seven weeks prior to the exam).
- The CFP® Certification Examination is a 10-hour, paper-pencil exam, divided into one four-hour session (Friday afternoon) and two three-hour sessions (Saturday morning and Saturday afternoon).
- All questions are multiple choice, including those based on three case scenarios (one major case per session). Questions associated with the three case scenarios are most heavily weighted (three points each versus two points each for all other questions).
- No penalty for guessing at answers; educated guesses are better than unanswered questions.
- A sample case scenario and associated questions are available on CFP Board's Web site, www.CFP.net.
- The pass rate for each exam is typically between 55 - 60%, but approximately 74% of all test takers since 1995 have ultimately passed the exam.
- Exam results available online (www.CFP.net/login) approximately eight weeks after the exam dates.

Experience

- Three years of qualifying work experience.
- Qualifying work experience includes supervision, direct support, teaching and personal delivery of all, or part of, the personal financial planning process.
- 15-year period in which to gain work experience (10 years prior to taking exam and up to five years after taking exam). At least six months of work experience must be gained within 12 months of reporting work experience.

Ethics

- Candidates complete an initial certification application and pay initial application and certification fees.
- The candidate will be required to disclose on the initial certification application any past or pending litigation or agency proceedings and agree to adhere to CFP Board's *Code of Ethics and Professional Responsibility* and *Financial Planning Practice Standards*.
- CFP Board conducts a background check of all candidates and, if it discovers any matters that will or may bar the candidate from becoming certified (based on CFP Board's *Candidate Fitness Standards*), may conduct an investigation and hold a hearing to determine whether certification may be granted.

Continuing Certification

- Certification fee of \$360 every two years.
- 30 hours of continuing education (CE) required each reporting period (every two years).
- CE hours must be earned within the current two-year reporting period.
- Two of the 30 CE hours must be from a pre-approved program covering CFP Board's *Code of Ethics and Professional Responsibility* and *Financial Planning Practice Standards*.
- Remaining hours can be earned from sponsors registered with CFP Board (non-registered CE programs covering acceptable topics may be accepted with a processing fee). Practice management and financial planning software topics are not eligible for CE credit.
- Civil actions and criminal/regulatory investigations or proceedings during the prior two-year period must be disclosed. CFP Board investigates all disclosed matters and, where appropriate, initiates disciplinary proceedings.

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CFP BOARD'S CURRICULUM REGISTRATION REQUIREMENTS

Highlights

- The school is regionally accredited.
- The program has a minimum of 15 semester hours, or the equivalent, covering the financial planning core topics.
- Faculty has sufficient range and depth with respect to teaching and research. All faculty members must have either 1) appropriate graduate degrees or 2) a bachelor's degree and current CFP® certification; professional experience in financial planning or related topics is preferred.
- The Program Director or primary decision-maker must 1) be a CFP® certificant or be qualified to take the CFP® Certification Examination, or 2) have a graduate education in financial planning or a related discipline from an accredited college or university, or 3) for non-degree certificate programs, have sufficient administrator experience and a CFP® certificant in a substantial role as faculty advisor, lead faculty, etc.
- All topics on CFP Board's Topic List, including subtopics, are covered.
- All topics are covered at the upper division baccalaureate level or higher.
- The topics are covered generally at the higher cognitive levels.

Model Curriculum

The AFS and CFP Board Model Financial Planning Curriculum provides a 21-credit-hour curriculum at the upper-division baccalaureate level or master's level that covers personal financial planning topics deemed important for providing competent, ethical and comprehensive personal financial planning advice. Course content relies upon research conducted by CFP Board and the educational judgment of experienced university faculty. Courses are designed for completion in a 15-week period (plus final examination) and generally include suggested textbooks, readings, projects and assessment methods, among other elements of each course syllabus.

The curriculum is available for download from www.CFP.net/teamup/model_curriculum.asp

Mailing Lists

CFP Board-Registered programs may request to receive quarterly mailing lists of individuals who have requested a copy of CFP Board's *Guide to CFP® Certification* booklet. The lists may be used for the express purpose of promoting your CFP Board-Registered Program. The mailing lists are provided free of charge, and each quarter's mailing list typically contains the names and addresses of about 700 individuals who have expressed interest in CFP® certification. Please contact education@CFPBoard.org if you are interested in receiving these mailing lists.

Does your program have a review course that is offered to the public? If so you may be interested in purchasing a mailing list of candidates who have registered for the CFP® Certification Examination. Lists of individuals registered for the next CFP® Certification Examination may be purchased for \$500 and used one time for purposes of promoting materials or services that prepare individuals to take the CFP® Certification Examination.

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MARKETING IDEAS AND RESOURCES

External Promotion

Involve influential members of your community

- Form an advisory committee consisting of representatives of financial services firms, members of local FPA chapters, consumer advocates, media contacts, former and current students, instructors, and representatives from other departments within your school.

Financial Planning Association involvement at a local level

- The national Financial Planning Association (FPA) wants to become more involved with CFP Board-Registered Programs and assist them in several ways.
- Develop relationships with the local organization in your area and ask for their assistance.
- Some examples of partnership activities include:
 - Use FPA members as program instructors, advisors, and mentors.
 - Encourage internship opportunities for your students.
 - Have students volunteer to help with local FPA chapter activities.
 - Encourage your students to enroll in FPA's Residency Program.
 - Provide meeting space to the local FPA chapter for their regular meetings.

Promotion to financial service firms

- Many financial service firms (investment, insurance, accounting, and banking) are moving towards a financial planning model and are very interested in having their employees earn the CFP® certification. Call the local branches in your area and ask to speak to the person in charge of financial planning. Tell them about your program and ask to meet with them in person.
- Many Registered Programs conduct in-house programs specifically for the employees of these firms. However, it is very important to clearly articulate your policies up front. Make it clear that the content and the requirements will be the same as for your public program and that the participants will be expected to meet the same criteria.
- Invite these individuals to your open house or suggest that you do an in-house orientation for their employees at a time convenient to them.
- Execute regular direct mailings to these targeted firms.

Coordinated media campaigns

- Develop newspaper advertising and direct mail campaigns to coincide with your orientation/information sessions.
- Build up a database of former students, graduates and other interested parties. Send them an announcement several times a year – prior to orientations, capstone courses and review courses.

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MARKETING IDEAS AND RESOURCES *(continued)*

External Promotion *(continued)*

Conduct a free orientation prior to each term

- Run advertisements in local newspapers, mail fliers to all inquiries, post fliers in Chambers of Commerce, Career Centers, Finance and Accounting bulletin boards.
- Invite members of the press, financial editors of local and college newspapers, consumer advocates.
- Create a good, solid orientation program with credible information about industry trends, information about alternative designations, industry licenses that may be required and an overview of all CFP® certification requirements.

Public relations efforts

- Develop relationships with local media contacts. Have your faculty listed as subject-matter experts and encourage them to mention their involvement in your program.
- Develop articles relating to success stories or personal finance issues that could be run in alumni magazines. Reporters want "human interest" stories, not articles outlining the details of your courses and program.
- Contact other professional organizations, such as the Trust & Estate section of local Bar Association, CPA Societies, American Association of Women Accountants and National Association of Enrolled Agents. Volunteer to provide a speaker for one of their meetings or write an article for their newsletter about industry trends in financial planning.

Use technology

- Use your Web site effectively. Develop your own Web site or use your department's and/or school's Web site. Some of the programs list course syllabi and/or faculty profiles on their Web sites.
- Develop a splash page to capture marketing information about visitors to your site.
- Use the CFP® marks correctly so that a link from CFP Board's Web site can be established.
- Extend your service area through the use of technology. Explore converting some or all of your courses to an online delivery system.

Develop customized courses

- Many CPAs and attorneys are interested in earning CFP® certification but do not want (nor do they need to) take the entire program. Develop special customized programs that meet their specific needs.
- Promote your classes as continuing education options for other designations.
- Obtain prior approval for CE credits for courses with your State Insurance Commission.
- Most courses will satisfy CE requirements for CPAs as well as CFP® certificants.

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MARKETING IDEAS AND RESOURCES *(continued)*

External Promotion *(continued)*

Use your program participants effectively

- Ask program participants to suggest co-workers and/or other acquaintances who may be interested in your program.
- Ask students if you can call their supervisors and ask to meet with them to discuss the needs of their firm and explain how you may be able to assist them.
- Solicit honest feedback about the strengths and weaknesses of your program. Incorporate their suggestions whenever possible.

Internal Promotion

Spread the word about your program

- Exhibit at career fairs – both on campus and at related industry fairs.
- Meet with advising and counseling centers on campus – they often aren't aware of the many career opportunities in financial planning or that you have a Registered Program. Explain that students must complete a program that has been registered by CFP Board in order to be able to take the CFP® Certification Examination.
- Meet with faculty from other departments on campus. They may refer interested students to you.
- Try to identify certain freshmen or sophomore courses that may indicate someone's interest in financial planning. Send a letter to the students who do well in those courses, informing them of your program and inviting them to attend your next orientation session or career fair.

Use your Alumni Contacts Effectively

- Contact alumni from your financial planning program, the department and/or the school or institution. Let them know about your program and about the changes occurring in the financial services industry. Invite them to attend a special reception or a regular orientation. Ask them to become involved with your program – providing technical assistance (program development or instruction), mentoring students, arranging internships for your students, or promoting your program.

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MARKETING IDEAS AND RESOURCES *(continued)*

Program Development

Strive to be the best

- Nothing succeeds like success. Your students will be the best promotional tools you could ever have if they feel that your program is good and that it meets their needs.
- Be responsive to the needs of your students. Seek their feedback as well as the feedback from their employers.
- Develop a process by which you can get constructive feedback about how well your program prepared students to take the *CFP[®] Certification Examination*. Identify areas where your program may be weak and could be improved.
- Most regional accrediting bodies are going to be looking for more assessments of student outcomes. Develop a systematic way of surveying your students (and employers in your area) to see if the students are learning what they need to know and to evaluate their educational experience.

Encourage related experiences

- Having practical experience in the field of financial planning is an invaluable experience for your students. It will take extra effort on your part to seek out those employers who are able and willing to provide a quality experience for your students, but it will be well worth the effort.
- Encourage your students to enter financial planning competitions such as the American Express Financial Planning Invitational.
- Explore the idea of having your students develop financial plans for volunteers as part of the program.
- Encourage your students to organize Student Clubs to discuss the practical aspects of financial planning, such as career opportunities, practice management and software options.

Develop Additional Courses

- Students must be thoroughly comfortable using a financial calculator and understanding "Time Value of Money" concepts.
- Some programs use comprehensive financial planning software as part of their regular program. Some offer an additional course on Financial Planning Software as part of their program.
- Courses on topics such as counseling, marketing and the psychology of money will be valuable additions to your curriculum.

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CFP BOARD RESOURCES

To order printed materials, contact CFP Board at education@CFPBoard.org or call 800-613-6240. Please indicate the type of publication, quantity needed, your contact information and shipping address.



**Guide to CFP®
Certification**
(updated 6/2006)



**Steps to CFP®
Certification**
Flier



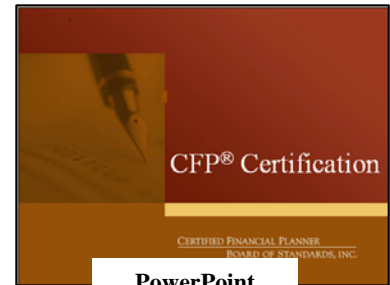
Career Fair Display
15" tall x 20" wide



Customizable Print Ads
(available on CD-ROM)



**Customizable Diversity
Print Ads (available as
PDF files)**



**PowerPoint
Presentation**



**About CFP
Board Flier**



**Why You Should Choose a
CERTIFIED FINANCIAL
PLANNER™ Brochure**



**Your Career
Brochure**



**CFP Board's Standards of
Professional Conduct Booklet**

CFP BOARD RESOURCES (continued)

CFP Board has a variety of tools to help you educate and promote your financial planning educational programs to prospective students. Below you will find a list of communication tools, including publications you can order or download from CFP Board. All electronic versions are available for free from CFP Board's Web site at www.CFP.net/teamup/communicationtools.asp. Printed versions incur an additional shipping charge.

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To order printed materials, contact CFP Board at education@CFPBoard.org or call 800-613-6240. Please indicate the type of publication, quantity needed, your contact information and shipping address.

Publications	Printed Version	Electronic Version
Guide to CFP® Certification	\$2.00	Free download from CFP Board's Web site
Reference Guide for the CFP® Certification Marks	free	Free download from CFP Board's Web site
Your Career as a CERTIFIED FINANCIAL PLANNER™ Practitioner	\$1.25	Free download from CFP Board's Web site
Why You Should Choose a CERTIFIED FINANCIAL PLANNER™ Practitioner	\$1.25	Free download from CFP Board's Web site
CFP Board's Standards of Professional Conduct	\$5.00	Free download from CFP Board's Web site
Released Cases and Multiple Choice Questions from CFP® Certification Examinations (electronic versions only)		Free download from CFP Board's Web site
 <i>Fliers</i>		
Steps to CFP® Certification flier	\$0.25	Free download from CFP Board's Web site
About CFP Board flier	\$1.00	Free download from CFP Board's Web site
High School Informational flier	\$1.25	Free download from CFP Board's Web site
 <i>Electronic Media</i>		
CFP Board Presentation		Free download
 <i>Advertisements</i>		
Customizable Print Advertisement - "Right Time. Right Place" (PDF Format)		Free download
Customizable Print Advertisement - "Help People Achieve" (PDF Format)		Free download
 <i>Public Relations</i>		
Sample Press Release - customizable		Free download
Sample News Article - customizable		Free download

