

Criteria for Registration of a Financial Planning Curriculum With CFP Board

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Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP[®], CERTIFIED FINANCIAL PLANNER[™], and  in the U.S., which it awards to individuals who successfully complete initial and ongoing certification requirements.

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I. Introduction

A. Certified Financial Planner Board of Standards, Inc. (CFP Board) Mission Statement

The Mission of Certified Financial Planner Board of Standards (CFP Board) is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning.

B. History

Financial planning is a relatively young field. As a concept and occupation, it emerged over 30 years ago and has steadily evolved since. Today, CFP Board is leading the effort to build professionalism in the field of financial planning. As part of this effort, CFP Board administers a rigorous professional certification process for individuals who wish to be certified by CFP Board, thus being authorized to use the marks owned by CFP Board, namely, CFP®, CERTIFIED FINANCIAL PLANNER™, and  in the U.S. (hereinafter referred to as the marks or the CFP® marks).

The process requires candidates for certification to meet high standards in four areas considered the cornerstones of all professions: education, examinations, work experience, and ethics.

Consumers who seek financial planning services have the right to expect competent, ethical professionals to advise them. Through its certification and disciplinary activities, CFP Board helps to build the public's trust in financial planning, thereby furthering the professionalism of the field. When CFP Board grants an individual the right to use the CFP® marks, the public is assured that the individual has met the education, examination, experience, and ethics requirements of the profession's leading standards-setting body.

Granting use of the CFP® marks signifies professional certification, rather than the receipt of an educational credential. Nevertheless, the education of future financial planners is an important emphasis. CFP Board recognizes that a common body of knowledge lies at the foundation of any profession. Candidates for certification by CFP Board must successfully complete a course of academic study in financial planning or the equivalent as defined by CFP Board. As part of considering a school's application to register its curriculum with CFP Board, the program is compared with a topic list first published by CFP Board in 1990 and updated periodically thereafter. This topic list is based on an extensive job-task analysis study first undertaken in 1987 and updated approximately every five to six years. The job analysis study and updates found that financial planners should demonstrate mastery of certain specific topics necessary for comprehensive personal financial planning within the following broad subject areas:

- General Principles (including financial planning process)
- Insurance Planning and Risk Management
- Employee Benefits Planning
- Investment Planning

- Income Tax Planning
- Retirement Planning
- Estate Planning

The current topic list is shown in detail in CFP Board's *Guide to CFP® Certification* and on the Web site at www.CFP.net. Examples of topics are the financial planning process, CFP Board's *Code of Ethics and Professional Responsibility* and *Disciplinary Rules and Procedures*, insurance needs analysis, non-qualified deferred compensation, asset allocation and portfolio diversification, tax management techniques, retirement needs analysis, and disposition of estate.

CFP Board-Registered Programs include undergraduate and graduate degree programs, as well as non-degree certificate programs (both for-credit and not-for-credit) that are at the upper-division baccalaureate and graduate level. CFP Board allows the free marketplace to operate, so does not limit registration of new programs in geographic areas where there already is a Registered Program. Program Directors from CFP Board-Registered Programs meet annually with CFP Board to discuss curriculum and other issues related to the education of future CFP® professionals.

A second building block of a profession is to verify that those who wish to practice the profession have mastered a certain level of theoretical and practical knowledge. For most professions, this proof takes the form of an examination. Accordingly, upon completion of their education requirement, CFP Board tests candidates for its certification in a single, two-day, comprehensive CFP® Certification Examination (the "Exam"), which was introduced in 1991. The Exam is administered three times each year in March, July and November. CFP Board's education requirement must be completed before an individual may apply to take the Exam.

The CFP® Certification Examination reflects a philosophical perspective that distinguishes "certification" from "education" and from "designation." In effect, it is a practice knowledge test, rather than an academic test. The examination's purpose is to assess the competency of candidates for certification related to the topics that current CFP® practitioners who participated in CFP Board's latest job analysis study have said are important for performing the tasks of personal financial planning as a CFP® practitioner who, without supervision, provides comprehensive personal financial planning advice to clients.

After passing the Exam, candidates must provide CFP Board with an official transcript demonstrating completion of a bachelor's degree (or higher), or its equivalent,¹ in any discipline, from an accredited college or university.²

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. Applicants should request a document-by-document evaluation.

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).

CFP Board also imposes a work experience requirement on all candidates prior to certification. The experience component is designed to help assure that candidates understand the counseling nature of personal financial planning. The length of experience required is three years.

Once candidates for certification by CFP Board have completed the education, examination, bachelor's degree and work experience requirements, they must complete a Certification Application Form, which includes a Declaration section requiring them to disclose past or pending litigation or agency proceedings and to acknowledge the right of CFP Board to enforce its *Standards of Professional Conduct* through the process described in its *Disciplinary Rules and Procedures*. CFP Board conducts a background check of certain regulatory agency computerized records for disciplinary actions against all candidates, and candidates must meet *Candidate Fitness Standards*.

CFP Board does not discriminate in certification opportunities or practices on the basis of race, color, religion, sex, national origin, age, disability, or any other characteristic protected by law.

C. Purpose

One of CFP Board's principal assignments is to evaluate applications for financial planning curriculum registration. The Director of Education operates as an objective and unbiased review body who considers registration of degree or certificate programs based on submitted applications and supportive materials and requested written and/or oral testimony. The director determines compliance with these CFP Board-approved registration criteria. The purpose of these standards is to promote overall high quality in financial planning educational programs. Emphasis should be placed on substantive compliance rather than form-related compliance.

Financial planning programs are initially registered for a period of twelve (12) months. After initial registration is granted, a Registered Program must submit a complete application plus requested reports to renew the registration. Renewal registration periods are for a period of eighteen (18) months. (Shorter provisional registrations also are possible, requiring earlier re-application for full registration.) Financial planning programs change over time, topics in CFP Board's financial planning topic list change periodically, and CFP Board's registration criteria may be amended from time to time. Thus, upon application for renewal of registration, programs are reviewed in their entirety. The Director of Education may grant reasonable registration extensions to ensure that a full and complete renewal application package is available for review. Throughout the initial and renewal registration process, CFP Board staff is available for consultation.

An annual report may be required from each CFP Board-Registered Program to demonstrate continued compliance with the registration criteria and amendments. In addition, the reports provide CFP Board with national information and yearly data on financial planning programs. Deficiencies noted in a Registered Program's annual update could lead to a review of the program's registration. The following sections provide specific information on registration procedures and criteria, and include application forms. The procedures identify, in sequence, each step in applying for registration. The criteria represent requirements that must be met before registration is granted.

Guidelines are also included which provide interpretation of some criteria. The final section contains the application forms and application checklist.

II. Procedures

A. Registration

1. Application

- 1.1 Generally, a separate application form and supporting materials is required of each degree or certification program for which registration is requested. However, if identical courses, textbooks, and faculty are used for more than one program, a single application may be used.
- 1.2 The attached application form must be used, and all supporting documentation must be included with the application form.
- 1.3 All requirements must be met and questions answered before submitting the application package. Any incomplete or unclear response will delay the registration process.
- 1.4 Additional material should be included if it helps to define the content or organization of the program. Supplemental materials should be attached to the end of the application as appendices. All additional pages should be numbered and a table of contents provided. Appendices should be properly labeled.

2. Certification

- 2.1 Upon completion of the application, it must be certified for accuracy and signed by the director of the financial planning program who is responsible for preparing the application. This certification may be included in the application cover letter.
- 2.2 The application must be submitted with the knowledge and signature of the chief academic officer of the institution or the dean of the appropriate college on the Conditions of Registration.

3. Fees

- 3.1 A non-refundable application fee of \$500 per application must be enclosed with each application package for initial (not renewal) applications for each distinct program. If more than one program is included in a single application package because courses, textbooks, and faculty are identical, then only a single application fee is required.
- 3.2 Currently no separate registration fee is charged, and no renewal application fee is currently charged; CFP Board may institute such additional fees in the future. CFP Board also reserves the right to change the amount of the application fee.

4. Mailing

- 4.1 After the application is complete and the necessary certification obtained, forward one copy of the application form and accompanying materials, together with the application fee, if any, to CFP Board, 1425 K Street, NW, Suite 500, Washington, DC 20005, Attn: Registered Program Manager.

5. Initial Review by CFP Board

- 5.1 Once the application and fee are received, the Director of Education will review the materials to ensure that all required items are present.
- 5.2 After this review, the applicant will be notified by e-mail, telephone, or letter within a reasonable time (generally within 45 days of receipt of the application) either that the application is complete or that additional information is requested. CFP Board staff may request such additional information, copies of textbooks and other materials, as it deems necessary to assess compliance with registration criteria.
- 5.3 Staff of CFP Board may request the applicant to supply additional information or materials about any matters reasonably related to the registration criteria for use in evaluating the application.

6. Approval

- 6.1 If the Director of Education determines that all criteria have been satisfactorily met, he/she may approve the registration application and register the curriculum. The Director shall establish a specific date for the beginning and the end of the registration period.
- 6.2 Students graduating from or completing a program during the registration period, as determined under section 8.1, will be considered to have received a financial planning degree or certificate from a CFP Board-Registered Program once the program is approved.
- 6.3 Initial registration is for twelve (12) months. Once registration is granted, a letter confirming that registration will be sent to the Program Director of the financial planning program.

7. Disapproval

- 7.1 If an application is disapproved, the Program Director shall be advised of the decision and reasons, in writing, within 14 days of the Director's decision.
- 7.2 If the disapproval is for initial registration, no further CFP Board action is required. A new application and fee for initial registration can be submitted at any time thereafter.
- 7.3 If the disapproval relates to a continued registration, the applicant shall be allowed six months to remedy deficiencies and provide additional information before final

action is taken. During the six-month period, registration is continued until final Board action is taken.

B. Annual Update

1. Update Form

- 1.1 Each year, CFP Board reserves the right to forward an annual update form to all Registered Programs.
- 1.2 The forms must be completed and returned to CFP Board by the specified deadline. Failure to file an annual update may result in termination of registration.
- 1.3 Programs in the process of continued registration do not need to complete an annual update form.

C. Continued Registration

1. Procedures

- 1.1 At least two months before the registration period expires, the financial planning program shall apply for renewal. The same procedures for initial registration should be followed.
- 1.2 Additional reports may be required with the renewal application, at the discretion of CFP Board.
- 1.3 The Director of Education will consider and act upon the first renewal application. CFP Board staff will consider and act upon the second and subsequent renewal applications.
- 1.4 Renewal registrations will be for a period of eighteen (18) months.

2. Fees

- 2.1 No renewal application or registration fees are charged at this time, but CFP Board reserves the right to charge such fees in the future.

3. Termination

- 3.1 If an application for continued registration or annual update has been disapproved, and, after six months, CFP Board still finds that deficiencies in the Registered Program(s) remain, registration can be terminated.
- 3.2 Special provisions may be recommended for students already enrolled in the Registered Program.
- 3.3 If the final action is termination of registration, the Program Director and the chief academic officer of the institution shall be notified promptly in writing.

4. Appeals

- 4.1 A decision to terminate registration may be appealed to CFP Board, where it will be referred to an appropriate committee, council or task force which shall consider the matter at its first regularly scheduled meeting following the notice of termination. (The committee, council or task force may also call a special session to consider the appeal.) The appeal must be filed within six months of the notice of termination.
- 4.3 The Program Director and the chief academic officer shall be notified of the time and place of the meeting and shall be invited to attend relevant portions of the meeting, send representatives, or submit additional materials relative to the program under appeal.
- 4.4 The purpose of an appeal is to determine the fairness with which the registration criteria have been applied. CFP Board's committee, council or task force will only consider whether the procedures followed by the Director of Education were appropriate. The Program Director and the chief academic officer will be notified promptly of the decision.

D. Special Registration Review

1. Process

- 1.1 CFP Board may initiate action at any time to review registration of a program or any component thereof if there is sufficient evidence that the registration criteria are being substantially violated.
- 1.2 Such evidence may be submitted by a student organization, by CFP Board staff after a review of the annual update, or by others. CFP Board recognizes that faculty turnover, changes in funding levels, or other factors occasionally may cause an educational program to deviate temporarily from the registration criteria.

2. Evidence

- 2.1 Documentation of deficiencies at a Registered Program should be sent to the Director of Education, at CFP Board's office.
- 2.2 If there is sufficient evidence in the judgment of the Director of Education a letter of concern will be sent to the Program Director and the chief academic officer. The deficiencies will be outlined and explained, and a response requested.

3. Response

- 3.1 The Program Director will be expected to respond with a statement of explanation or a plan to remedy the deficiencies within 30 days.

4. Review and Action

- 4.1 If the Program Director's response is adequate, no further action will be taken.
- 4.2 If, at the time of the next annual update, the program continues to violate the criteria, CFP Board may disapprove registration.
- 4.3 The Program Director and the chief academic officer will be given sufficient notice that such action under D.4.2 is contemplated.

5. Appeals

- 5.1 Termination of registration may be appealed to CFP Board following the same procedures previously outlined.

III. Registration Criteria

The following section contains the financial planning program registration criteria and guidelines. They are designed to be used in encouraging the evaluation of existing programs and to assist in establishing new programs. The intent is to identify issues of special interest to financial planning education and to establish minimum requirements in the form of registration criteria and guidelines.

The guidelines are general indications of the nature and range of issues that should be considered in evaluating an educational program. They provide additional interpretation as to the intent of the registration criteria.

The registration criteria enumerate standards that the financial planning program must meet to become a CFP Board-Registered Program. The criteria represent program expectations; those items that are **REQUIRED** are presented in this section in **ALL UPPERCASE LETTERS**.

A. General Criteria

1. Institutional Accreditation


Applications will be accepted from four-year degree-granting institutions and graduate degree-granting institutions currently accredited by a regional accrediting agency recognized by the U.S. Department of Education.

Applications from institutions accredited by a national institutional or specialized accrediting body recognized by the U.S. Department of Education shall be considered on a case-by-case basis. Such institutions must offer four-year degrees and/or graduate degrees, preferably in disciplines related to personal financial planning, and must demonstrate compliance with other criteria to the satisfaction of the Director of Education.

Certificate program applications from regionally-accredited institutions that offer two-year degrees shall be considered on a case-by-case basis, subject to proof acceptable to the Director of Education


that the institution may offer non-degree programs at the upper division baccalaureate level or higher.

2. Degree/Certificate Title

2.1 The title for educational programs should contain the words "financial planning." For degree programs, the key words should be found in majors, concentrations, specializations, or other forms of emphasis. **THE WORD OR LETTER MARKS OWNED BY CFP BOARD, NAMELY, CFP[®] AND CERTIFIED FINANCIAL PLANNER[™], MAY BE USED IN THE PROGRAM TITLE ONLY WITHIN REQUIREMENTS SPECIFIED BY CFP BOARD AND ONLY AFTER REGISTRATION WITH CFP BOARD IS APPROVED. CFP BOARD'S MARK  MAY NOT BE USED IN THE PROGRAM TITLE. CFP Board does NOT require use of its marks in the program title.**

2.2 The following three requirements must be met for approval to use CFP Board's word or letter marks in the title of a CFP Board-Registered Program:

- a) The program title is represented as one of the following (or a variant that has "CFP[®] Certification" or "CERTIFIED FINANCIAL PLANNER[™] Certification" as core words):
 - CFP[®] Certification Education Program
 - CFP[®] Certification Professional Education Program
 - CFP[®] Certification Financial Planning Education Program
 - CERTIFIED FINANCIAL PLANNER[™] Certification Education Program
 - CERTIFIED FINANCIAL PLANNER[™] Certification Professional Education Program
 - CERTIFIED FINANCIAL PLANNER[™] Certification Financial Planning Education Program
- b) The word "certificate" is never used in the program title along with "CFP[®] Certification" or "CERTIFIED FINANCIAL PLANNER[™] Certification."
- c) The following disclaimer is clearly associated with the program title on all educational certificates provided by CFP Board-Registered Program (in a legible font size proportional to the text being used):

This certificate indicates completion of the educational coursework component of CFP Board's CFP[®] certification program. To be authorized to use the CFP[®], CERTIFIED FINANCIAL PLANNER[™], and  certification marks, individuals must complete additional examination, experience, ethics and other requirements.

The prohibition against using marks owned by CFP Board in the title of the program except as specifically provided is to help ensure proper use of those marks and to avoid confusion as to the source of the courses.

2.3 This criterion about program title is intended to ensure that the educational institution has a substantial commitment to personal financial planning, not merely an interest that is

peripheral to a related discipline. It also encourages institutions to use nomenclature that is an accurate indicator of the program's emphasis. The degree/certificate title identifies the program as being in financial planning. This is also useful to prospective students and employers of the graduates.

In a program where a financial planning major is actually a supplement to a related field, or a general degree, or an option leading to a degree in a related field, it may not qualify for CFP Board registration. To be registered, the program must clearly have a substantial and primary focus in financial planning. The official degree/certificate title should reflect this by containing the words "financial planning."

3. Length of Program

3.1a Undergraduate Degree Programs

UNDERGRADUATE DEGREE PROGRAMS SHALL BE AT LEAST FOUR YEARS IN DURATION, WITH AT LEAST 15 SEMESTER CREDITS AT THE UPPER DIVISION IN THE FINANCIAL PLANNING CORE TOPICS.

Since the nature of financial planning is interdisciplinary, it is expected that institutions will use their resources in various ways to create financial planning programs. Educational institutions involved at this time at the undergraduate level have developed programs through schools of business, finance, accountancy, or consumer sciences.

The four-year length represents four academic years of full-time study, or the equivalent, as customarily required for a bachelor degree. A list of the financial planning core topics (i.e., the topic list determined by CFP Board's job analysis study) is included in the application form. Courses covering the topics on that list are expected to be upper division level courses.

Although 15 semester credit hours covering CFP Board topics is the minimum length requirement, universities are encouraged to exceed this. For example, a 21 credit hour curriculum could include seven three-credit courses with titles such as: Financial Planning Process and Fundamentals, Insurance Planning and Employee Benefits, Investment Planning, Income Taxation for Individuals and Businesses, Retirement Planning, Estate Planning and Taxation, and Case Studies in Personal Financial Planning. See the section related to curriculum for further guidance.

3.1b Master's Degree Programs

MASTER'S DEGREE PROGRAMS SHALL HAVE AT LEAST 15 SEMESTER CREDITS IN THE FINANCIAL PLANNING CORE TOPICS.

The length represents two academic years of full-time study, or the equivalent, as customarily required of a master's degree. A list of the financial planning core topics (i.e.,

the financial planning topic list determined by CFP Board's job analysis study) is included in the application form.

3.1c. Doctoral Degree Programs

DOCTORAL DEGREE PROGRAMS WILL VARY IN DURATION, BUT SHALL REQUIRE COURSE WORK IN FINANCIAL PLANNING SUBSTANTIALLY BEYOND THAT REQUIRED FOR A MASTER'S DEGREE PLUS AN INDEPENDENT DISSERTATION OR RESEARCH PROJECT.

3.2 Certificate Programs

CERTIFICATE PROGRAMS SHALL HAVE AT LEAST 15 UPPER-DIVISION SEMESTER CREDITS, OR EQUIVALENT HOURS, IN THE FINANCIAL PLANNING CORE TOPICS.

Many educational institutions have developed post-graduate certificate programs that focus on the required financial planning core topics (i.e., the financial planning topic list determined by CFP Board's job analysis study). Program length requirements, level requirements, and so on for certificate programs are the same as for degree programs, whether the certificate program is offered for academic credit or is a not-for-credit program. Those institutions interested should carefully review the detailed financial planning topic list found in CFP Board's *Guide to CFP® Certification* and posted on CFP Board's Web site, www.CFP.net.

In determining semester credit hour equivalency for a not-for-credit program, CFP Board considers that, traditionally, one contact hour per week plus two hours or more of preparation per contact hour, over a 15-week semester, is worth one semester credit hour.

CFP Board accepts course credit hour recommendations (number of hours and level) made by the American Council on Education (ACE). CFP Board does not require that certificate program courses be reviewed by ACE, but encourages not-for-credit certificate programs to consider an ACE evaluation.

B. Degree/Certificate Objectives

1. Statement of Objectives

1.1 A STATEMENT OF OBJECTIVES SHALL BE DEVELOPED FOR EACH FINANCIAL PLANNING DEGREE OR CERTIFICATE PROGRAM.

The statement should be realistic and explicit, reflecting the program's abilities, aspirations, and its response to the needs of students and society. The objectives should represent a variety of commitments for the financial planning program. They become a key set of self-imposed criteria for degree or certificate program evaluation, and should

involve a conscious effort to reflect the goals of the institution, program, faculty, students, and financial planning profession.

CFP Board will use the statement of objectives as a basic point of reference in evaluating applications for registration. In addition to considering specific criteria set forth below, CFP Board will expect the resources of the institution and the program to be adequate to support the stated objectives. It is anticipated that the content of the program objectives will change from time to time. CFP Board will not impose any preconceived norm or model. However, program objectives should respond to public needs and be compatible with CFP Board purposes.

1.2 A DESCRIPTION OF THE METHODS USED TO FORMULATE OBJECTIVES SHALL BE PROVIDED.

This statement should include a description of the process, and indicate who was involved in goal development (i.e., administration, faculty, students, community, CFP[®] certificants, other professionals in the field of financial planning, etc.). In addition, comment should be provided on the extent of involvement for each participant category.

C. Curriculum

1. Course Content

AT A MINIMUM, THE CURRICULUM SHALL CONTAIN COURSES THAT ENABLE THE STUDENT TO ACQUIRE AN UNDERSTANDING OF THE TOPICS FOUND IN CFP BOARD'S FINANCIAL PLANNING TOPIC LIST.

The purpose of the topic list is to guide educational institutions to develop degree and certificate programs in financial planning that deal with the skills and knowledge deemed important to the tasks involved in comprehensive financial planning. The required topic coverage and the recommended optional courses described herein were formulated based on CFP Board's job analysis study of the practice of financial planning. The periodic updates of the job analysis study practice will result in modifications to the curriculum guidelines from time to time, approximately every five years. Topic coverage adequacy will be determined by CFP Board's review of detailed course syllabi, textbooks, student evaluation methods, faculty credentials, and other relevant materials. Throughout the registration period, course materials should be kept up-to-date and reflect current law and practice.

2. Academic level

AT A MINIMUM, THESE COURSES MUST BE TAUGHT AT AN UPPER DIVISION BACCALAUREATE LEVEL.

For degree courses from a regionally accredited institution, the course level assigned by the institution will be accepted. For all not-for-credit certificate programs and other applicants, CFP Board's review of detailed course syllabi, textbooks, student evaluation methods, faculty

credentials, and other relevant materials and factors will determine course level adequacy. Course credit recommendations (course level and credit hours) of the American Council on Education (ACE) will be accepted. Although CFP Board does not require that such courses be reviewed by ACE, it encourages not-for-credit programs to consider evaluation by ACE.

3. Recommended General Education and Elective Courses

In addition to the core curriculum, institutions are encouraged to include the following courses: communication skills, mathematics, ethics, humanities, and social sciences. Upper-division courses that explore counseling issues and skills (such as values clarification, goal-setting, modifying financial behavior), attitudes towards money (fears, risk tolerance), consumer investment and savings decisions, family and human relationships, statistics and decision-making sciences are encouraged. Courses in basic psychology and sociology should be taken as a part of the general education requirement.

4. Recommended Financial Planning Prerequisites

Certificate programs, undergraduate, and master's programs should consider the following list of courses as prerequisites or graduation requirements:

- financial accounting
- macro- and micro-economics
- quantitative analysis
- finance
- business law
- business ethics
- computer science: financial applications
- counseling skills

5. Courses in Program, Textbooks, Grading, Faculty Assigned to Courses

A LIST, DESCRIPTION, AND DETAILED SYLLABUS (COURSE OUTLINE) OF ALL FINANCIAL PLANNING PROGRAM COURSES SHALL BE PROVIDED IN THE APPLICATION. TEXTBOOKS MUST BE IDENTIFIED FOR EACH COURSE. METHODS OF GRADING STUDENT MASTERY MUST BE IDENTIFIED. FACULTY RESPONSIBLE FOR TEACHING EACH COURSE MUST BE IDENTIFIED.

Generally, courses will be those taught by the financial planning faculty and available to financial planning students, or serve as electives to students in related disciplines. Typical course names may include:

- Fundamentals of Financial Planning; Survey of Personal Financial Planning
- Insurance Planning and Risk Management
- Investment Planning
- Securities Analysis and Asset Allocation
- Personal Income Tax Planning; Taxation of Individuals and Businesses
- Retirement Planning
- Employee Benefits Planning
- Estate Planning and Taxation

- Financial Planning Case Studies Capstone Course; Practicum
- Financial Planning Internship

Universities are expected to require use of standard textbooks in each major category on CFP Board's topic list. "Exam prep" or Review Course materials are not substitutes for textbooks that provide theoretical and practical approaches to the topics.

6. Learning Experiences

Learning experiences outside the classroom are of particular importance in planning. They provide exposure to independent problem solving, research, and financial planning in a real work context. Educators are encouraged to include internships, case practice, cooperative experiences, special projects, team projects, and the like into the program.

Each course focused on CFP Board's financial planning topic list should include case studies in personal financial planning situations appropriate to the course subject matter to develop the student's ability to use critical-thinking, problem-solving, and decision-making skills in the context of personal financial planning process.

7. Synthesizing Elements of Comprehensive Financial Planning

At least one course in the program should attempt to synthesize basic elements of comprehensive financial planning. This should provide knowledge of how the planning process is made operative in a variety of contexts. A collection of courses is not necessarily adequate to accomplish this goal. The sequence of courses and the kinds of real world problems used for teaching purposes are important influencing factors.

D. Faculty

1. Faculty Quality

1.1 THE QUALIFICATIONS OF THOSE RESPONSIBLE FOR TEACHING EACH COURSE AND OTHER COMPONENTS OF A CFP BOARD-REGISTERED PROGRAM SHALL BE APPROPRIATE TO THEIR PARTICULAR RESPONSIBILITIES AND ROLES WITHIN THAT PROGRAM, PARTICULARLY AT THE UPPER DIVISION BACCALAUREATE AND GRADUATE LEVEL.

A CURRICULUM VITA FOR EACH FACULTY MEMBER SHALL BE PROVIDED REFLECTING HIS OR HER QUALIFICATIONS AND RESPONSIBILITIES. If certain faculty positions are open at the time the application or renewal application is submitted to CFP Board, the application shall state the standards to be used by the institution in selecting faculty to teach in the program. The application also shall affirm that current curriculum vitae will be sent to CFP Board as additional faculty members are hired.

While faculty numbers may be adequate, individuals may be ill equipped or inappropriately qualified for their respective teaching responsibilities. On the other

hand, individuals with appropriate backgrounds should teach courses. For example, someone with graduate training in economics or with comparable research or consulting experience should teach a course in economic analysis. Because of course level requirements, all faculty members should have appropriate graduate degrees. In lieu of having an appropriate graduate degree, faculty may hold a current CFP® certification plus a bachelor's degree in a related field, or a current CFP® certification, a bachelor's degree, and significant experience related to the course content. Faculty members who are authorized to use the CFP® marks are encouraged to do so. In rare instances where a faculty member in a certificate program does not have an appropriate graduate degree or a current CFP® certification and a bachelor's degree, an academic officer of the institution shall provide a letter stating that the individual is considered qualified by that institution to teach the course at the upper division baccalaureate level (or higher). In no event will a faculty member be deemed appropriate who does not have at least a bachelor's degree.

2. Accessibility to Students

- 2.1 Institutions are encouraged to make the faculty highly accessible to students, both in and out of the classroom.

3. Research and Professional Involvement

- 3.1 The involvement of faculty in research related to personal financial planning is encouraged. Academic research can make an important contribution to the evolution of the profession and its ability to serve society. It also provides opportunities for intellectual enrichment to participating faculty and students.
- 3.2 The involvement of faculty in academic and professional organizations related to personal financial planning is encouraged. Examples of such organizations are the Academy of Financial Services (AFS) and the Financial Planning Association (FPA). Involvement in related academic and professional organizations can provide faculty with opportunities to enhance their teaching techniques and can help faculty ensure that approaches and hypothetical cases used in the classroom are appropriate to the practice personal financial planning by individuals with the CFP® certification.

4. Program Head (Program Director)-Professional Qualifications

THE HEAD OF THE FINANCIAL PLANNING PROGRAM WHO IS DESIGNATED AS THE PROGRAM DIRECTOR MUST HAVE ONE OR MORE OF THE FOLLOWING QUALIFICATIONS:

- **BE A CFP® CERTIFICANT OR BE ABLE TO QUALIFY TO SIT FOR CFP BOARD'S CFP® CERTIFICATION EXAMINATION (i.e., he or she must hold a designation, license, or degree that would qualify under CFP Board's "Challenge Status" to sit for the CFP® Certification Examination);**
- **HAVE GRADUATE EDUCATION IN FINANCIAL PLANNING OR A RELATED DISCIPLINE FROM A COLLEGE OR UNIVERSITY CURRENTLY ACCREDITED BY ONE OF THE SIX REGIONAL ACCREDITATION AGENCIES; or**

- FOR A NON-DEGREE CERTIFICATE PROGRAM, HAVE A GRADUATE DEGREE RELATED TO EDUCATION, ADULT EDUCATION, OR BE THE HEAD OF THE CONTINUING PROFESSIONAL EDUCATION DEPARTMENT OF THE COLLEGE OR UNIVERSITY.

Just as faculty are encouraged to participate in academic and professional organizations related to personal financial planning, Program Directors are strongly encouraged to participate in such academic and professional groups. In addition to the rationale for faculty participation, such participation by a Program Director also provides opportunities to meet individuals who may serve the program in an advisory capacity.

5. Program Directors Conference

Program Directors are expected to attend CFP Board's annual Program Directors Conference, which is generally held over the first weekend in August, and to facilitate attendance by at least one faculty member, when faculty is also included. If a Program Contact other than the Program Director is appointed to handle administrative matters and to be an additional liaison with CFP Board, the Program Director should also facilitate attendance by the Program Contact. In the event the Program Director and Program Contact cannot personally attend, a substitute (generally a faculty member) should attend. Administrative and/or departmental budgets are expected to include sufficient funds for such attendance.

6. Collegiality

Directors, administrators, and faculty of CFP Board-Registered Programs are expected to develop professional relationships with their peers at other colleges and universities, and to encourage collegiality with peers at other CFP Board-Registered Programs among faculty and administrators. From time to time CFP Board may share names of Directors and Contacts at CFP Board-Registered Programs with faculty and administration at colleges and universities that are considering registering a financial planning curriculum with CFP Board.

E. Students

1. Admission Policy

CERTIFICATE PROGRAMS MUST INCLUDE A COPY OF THE INSTITUTION'S PUBLISHED STATEMENT OF PROGRAM ENTRY REQUIREMENTS FOR THE FINANCIAL PLANNING PROGRAM

Careful consideration should be given to the standards for admission and the composition of the student population in both degree and certificate programs. High admission standards will tend to foster high academic performance. They may be paramount in creating a quality program.

Students recruiting and admission policies should be in harmony with the program objectives and capabilities. Thus, students should be considered for admission, not only on the basis of prior academic work, but also in light of the compatibility of their personal goals with the program objectives. Contributions that the student may make to the program and the profession should also be considered.

Any policy that allows the entry of students who would not meet traditional admission standards should be undertaken only after careful consideration of special education programs that can be supported along with the regular programs. The absence of such programs may result in the unfortunate choice between lower academic performance standards or a high rate of failure.

2. Nondiscrimination Policy

ADMISSION AND OTHER PROGRAM STANDARDS SHOULD NOT DISCRIMINATE ON THE BASIS OF RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, AGE, DISABILITY, OR ANY OTHER CHARACTERISTIC PROTECTED BY LAW.

F. Other Resources

1. Library

A good library is critical to a successful financial planning education program. The book collection should be substantial, covering not only financial planning topics, but also closely related disciplines. Academic journals in the field of personal financial planning, such as *Financial Services Review*, and related disciplines should be included in the library collection.

Acquisition budgets and procedures should reflect the dynamic nature of the field. Faculty input into acquisitions decisions should be solicited.

3. Student Organizations

Collegiality among students and faculty advisors, service to the community and school, opportunities to network with financial planning professionals, leadership opportunities, teamwork, and enrichment activities can be fostered through an active student organization for financial planning program students. Accordingly, CFP Board encourages formation and fostering of student financial planning organizations, with participation and affiliation with national financial planning organizations, such as Financial Planning Association (FPA) or other membership organizations, as appropriate.

2. Continuing Education Programs

Well-established financial planning programs can offer continuing education courses to meet the needs of professionals. These matters are sufficiently important to merit the same competence and prestige associated with degree related instruction. Institutions offering continuing education in subjects covered by CFP Board's topic list are encouraged to contact CFP Board to become a listed continuing education sponsor.

3. Alumni

Schools should maintain contact with their graduates. The ability of graduates to occupy positions of responsibility in professional practice is an important indicator of an adequate program. In addition, graduates often can make very helpful suggestions for improving the educational program, and assist with job placement.