

Post CFP® Exam: Your Next Steps to CFP® Certification Webinar, July 30, 2009

Attendee Questions

Individuals who took the July 2009 CFP® Certification Examination were invited to submit questions before and during CFP Board's Post CFP® Exam Webinar on July 30, 2009. While the panelists addressed many questions during the live Webinar, the panelists were unable to address all questions received from the nearly 400 individuals who participated. Below are the questions submitted for the Webinar, grouped by general category, with responses from CFP Board.

A recording of the Webinar is available at <https://www2.gotomeeting.com/register/689625154> and on YouTube at www.youtube.com/watch?v=f7Zf1Tlogs4.

CFP Board welcomes questions from individuals working toward CFP® certification through our toll-free number, 800-487-1497, or to our general e-mail address, mail@CFPBoard.org.

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Examination Scoring and Results

Q1: Around what time can we expect to find out the results?

A: Exam results are released approximately eight weeks after the exam date. Results from the July 2009 Exam are expected to be sent to examinees by first class mail on September 10, 2009. You can expect to receive your results the following week. Your Pass or Fail result will also be noted in your online CFP Board account the week of September 14th. We encourage you to visit the *Exam Update* section of CFP Board's Web page for specific updates.

Q2: Will we be notified of the overall pass rate for the July exam upon receiving our individual results?

A: Yes, the overall pass rate for the July 2009 exam will be identified in your exam results letter.

Q3: Why does it take 8 weeks to receive exam results?

A: While the CFP® exam is currently a paper-and-pencil exam, there are certain natural limitations with this format: all 50+ exam sites must return-ship all the materials; all booklets and answer sheets must be reconciled and accounted for; all answer sheets must be scanned; and all data must go through proper quality assurance steps. Completing the scoring process alone takes just over 4 weeks. The scoring process, combined with the resulting equating process, cut score determination and application, and then final quality control of exam data, requires 8 weeks to complete.



Q4: Have the exams already been scored?

A: Yes, the exam scoring process is completed during the fifth week following an exam administration. We encourage you to visit the *Exam Update* section of CFP Board's homepage for specific updates regarding the scoring process and result release.

Q5: Is a pass result granted on the basis of total points scored, or is there a minimum score within each major content in addition to the overall cut score? If I excelled in one section, can it make up for another section/content area that I may not have done well in?

A: Scoring of the CFP® Certification Examination is a compensatory model, meaning that weaker performance in one area can be offset by stronger performance in another to achieve an overall score that is above the cut score. A pass result is based only upon the total amount of points; in other words, the cut score must be reached or surpassed.

Q6: How many questions can we miss and still pass?

A: The number of questions that need to be answered correctly to meet the cut score varies from one exam administration to the next. The reasons for this variation are: 1) all questions are not weighted the same (for example, there are both 1-point and 2-point questions); 2) there are differences in the test form difficulty across administrations; and 3) questions are sometimes dropped from scoring.

Q7: Do the comments submitted after the exam at the test site get reviewed for possible questions that are contested?

A: Yes, the examinee comments/challenges identified at the exam site are reviewed. The questions identified by examinee comments/challenges are pooled with those sent directly to CFP Board and, in addition to the questions identified by CFP Board's Psychometricians because of their statistical performance, these questions are reviewed by the Council on Examinations to determine their scoring disposition.

Q8: What do you have to get to pass the exam?

A: To pass the exam, your raw score must meet or exceed the cut score. The raw score is the total number of points you received on the exam, from both 1-point and 2-point questions. The cut score is based upon the established standard that defines the minimal level of performance necessary to pass. This is determined and re-evaluated approximately every five years following the Job Task Analysis by a group of CFP® professionals who participate in the standards-setting exercise.

Q9: What was the March 09 cut/pass score?

A: CFP Board does not disclose the cut score.

Q10: I tentatively understand the modified Angoff method of scoring - how does the board decide on the actual pass rate?

A: The minimum level of competency (cut score) for the CFP® Certification Examination is established by a panel of experts, called the Standard Setting Committee, and the Council on Examinations, who work in conjunction with specialists in testing and measurement, known as psychometricians. The modified Angoff method is used as the standard setting process which includes participation by CFP® practitioners and CFP® professionals from academia. The cut score established by this process represents the minimum level of competency, defined as the level at which a person is prepared to practice comprehensive financial planning without supervision. The process includes expert review of each exam question and estimating the proportion of a hypothetical group of "minimally acceptable" students who would be expected to answer the question correctly (difficulty level). Exam questions thought to be relatively easy might have an expected pass rate of 90 percent or higher while very difficult questions might have a pass rate of 30 percent or lower.

Q11: Please explain the equating process further; is it subjective or objective?

A: A modified Angoff standard setting is conducted every five years following a new job task/practice analysis that results in the list of topics tested on the exam. Once the initial exam is administered using a newly established pass score, subsequent exams are scored using an equating process to ensure that the level of competency required to pass remains constant from exam to exam. The equating process considers two basic variables: candidate preparedness and the difficulty of the test compared to previous tests. The equating process controls for these factors by using exam questions that have known characteristics from use on past exams. These questions act as a barometer and variations in candidates' performance on these questions (equators) suggest differences in candidate preparedness. A better collective performance by first-time test takers on the equators for the current exam suggests a group better prepared than previous groups. Worse performance suggests examinees that are not as well prepared.

The data from these equators is used to statistically adjust the pass score on a specific exam. For example, if the equators show the current group of examinees to be equally prepared as previous examinees, but the overall score on the current exam is higher than for the previous exam, it suggests that the current exam is somewhat easier than the previous exam. The result is a cut score for the current exam that is higher than the previous exam's. A more difficult overall test would result in a lower cut score. This process ensures that all candidates who pass the CFP® Certification Examination have met the same level of overall competency.

Q12: Is the exam scored on a forced curve to keep it at an approx. 52% pass rate?

A: No, the exam is not scored on a curve, and the pass rate is determined strictly by the performance of the examinees and their ability to meet the cut score. The pass rate is not predetermined and varies across test administrations.

Q13: Why is the pass rate under 60%? Are the pre-courses not teaching appropriately?

A: There is no target pass rate for the CFP® Certification Examination. This is a criterion-referenced exam, which means that a group of Subject Matter Experts have determined the competency level necessary to pass this exam. We acknowledge that the bar has been set high, but the equating process performed after every exam administration ensures that the exam as a whole remains comparable in difficulty across specific exam administrations.

Q14: Does CFP Board seek a 55% or less pass rate? What if 80% of candidates pass?

A: CFP Board does not set a predetermined pass rate. If 80% of the examinees meet the cut score, then 80% would pass.

Q15: Do prior testing candidates have a higher pass rate at subsequent testing cycles?

A: No. The data shows that the pass rate for first time test-takers is higher than for repeat-takers.

Q16: Are the various education programs viewed the same by the board?

A: CFP Board-Registered Programs must meet the same criteria for registration, regardless of the type of program offered (certificate or degree). Students who successfully complete a Registered Program are eligible to sit for the CFP® Certification Examination. Students should know that each program is unique, and programs vary according to delivery method, structure, sequencing, etc.

Q17: In the Diagnostic Summary Report, how are deficiency areas identified?

A: Major content areas marked as deficient indicate performance that is proportionally below the number of points necessary to pass the overall exam. If you retake the exam, we suggest that you focus your studies on the topics included in the major content areas marked as deficient (as indicated on the topic list on the reverse side of your *Diagnostic Summary Report*). Deficient content areas provide the best opportunities for future score improvements.

Q18: Why does CFP Board no longer identify deficiencies at the individual topic level?

A: CFP Board has discontinued reporting individual topic deficiencies on official result reports. Performance at the major content area level provides a more stable measure and allows for more effective comparison of performance across exam administrations. While the identification of deficiencies at the individual topic level may seem to provide more specific information, this information in fact provides limited feedback value because it is based upon a much smaller number of exam questions, and the number of questions on each topic varies across exam administrations. The results for the March 2009 exam were the first to report deficiencies at the major content area level. Information about topic deficiencies will not be available for future exam administrations

Q19: Why can't the CFP® Certification Examination be taken via computer and thus eliminate the two month wait for results?

A: Computer Based Testing (CBT) is being explored as a viable option for administering the exam.

Q20: What is the proper way to indicate on one's resume that you sat for the July 2009 exam? (prior to exam results)

A: A person who has applied to CFP Board to take the CFP® Certification Examination, but who has not yet met all of CFP Board's certification requirements may refer to him or herself as a "candidate for CFP Board's certification."

Bachelor's Degree and Work Experience Requirements**Q1: If I attended two undergraduate universities, are both transcripts needed or just the one from which I graduated?**

A: Send one official transcript from the accredited college or university which granted you a bachelor's degree or higher. Sending extraneous documents will slow down our processing time.

Q2: My official transcript from my MBA counts towards my bachelor's degree requirement, correct?

A: As long as the transcript is official, from an accredited college or university, and shows that you received a bachelor's degree or higher from that college or university, it will count towards the requirement.

Q3: If we don't open the transcript envelope, how do we know whether it is signed and/or on security paper?

A: Individuals who request an official transcript from the accredited college or university which granted them a bachelor's degree or higher need only be concerned that the transcript envelope is not opened before delivery to CFP Board. If a transcript envelope is opened, CFP Board will not consider it to be official, and another transcript will need to be requested.

Q4: When you ask for an official transcript, you mean sent directly from an accredited university, correct?

A: To expedite processing times, CFP Board encourages individuals who have passed the CFP® Certification Examination to submit the official transcript and work experience reporting form together. In order to send both documents together, you will need to order an official transcript from the accredited college or university which granted you a bachelor's degree or higher and have it sent directly to you. However, you must not open the sealed envelope which contains the official transcript because once you open that envelope the transcript will no longer be official.

Q5: I have a sealed, official transcript produced back in 1993. Will that suffice?

A: CFP Board currently places no restrictions regarding the date the transcript was produced. However, your official transcript must show that you received a bachelor's degree or higher from an accredited college or university, and the transcript must remain sealed in its envelope.

Q6: My college Registrar offers email transcripts. Would that be an acceptable form?

A: No. Official transcripts must be delivered to CFP Board in a sealed envelope.

Q7: Can working as a Portfolio Manager or Broker/Dealer or in Public Accounting or Financial Counseling be used to satisfy the work experience requirement? Does international experience qualify for the work experience requirement?

A: These positions, whether within the United States or abroad, can be accepted only if the experiences meet CFP Board's requirements, which include using at least one element of the financial planning process to provide personal financial planning advice delivered through supervision, direct support, teaching, and/or personal delivery. Please note that we cannot pre-approve work experience. Once you pass the CFP® Certification Examination and complete a Work Experience Reporting Form, your position history will be evaluated based on the requirements that were in effect when you applied for the CFP® Certification Examination.

Q8: My supervisor from a previous position is located in another state. Do you need an original signature on the work experience reporting form?

A: CFP Board requires a signature from the supervisor or attester for your current job only. If your current supervisor is away, you may fax or e-mail the form to your supervisor and submit a photocopy or faxed copy of the signed Work Experience Reporting Form to CFP Board along with your official transcript.

Q9: What is defined as a client for work experience purposes? Does working with corporations instead of individuals count as work experience?

A: CFP Board defines a client as an individual or person who engages a practitioner and for whom professional services are rendered. As the CFP® certification is a *personal* financial planning certification, working with corporations does not count towards the experience requirement.

Q10: At my firm, I work on the trading floor and have for five years. I talk with financial advisors that in turn provide advice to their clients. Does this qualify for work experience?

A: Individuals who provide direct support to financial advisors/planners can receive experience credit only if they are responsible for the client and accountable for the financial planning advice given to the clients.

Q11: Can you define "support" in meeting the experience requirement? For example, I worked as support staff for several financial advisors, opening client accounts, facilitating account transfers, and execution of trades as a Registered Representative. Does this qualify?

A: CFP Board's work experience standard includes the following explanation of "direct support": "Must be directly responsible for information that is provided to the planner/client and have reasonable accountability for the client."

Q12: How does one document "nontraditional" experience for the work requirement?

A: Because the CFP® certification indicates to the public your ability to provide financial planning advice unsupervised, CFP Board requires you to have some experience in the personal financial planning process. However, CFP Board recognizes the variety of situations and circumstances in which people participate in the financial planning process and has developed a work experience requirement to account for this. To expedite the review process, you may prepare a description of your responsibilities, and if possible, an official position description from your employer. These descriptions should be attached to your Work Experience Reporting Form.

Q13: If I am self-employed or provide personal financial planning advice to family and friends, can this experience be applied towards the experience requirement?

A: Individuals who provide personal financial planning advice as defined by CFP Board's standards as an independent or outside of their employment will need to provide the signature and contact information of a qualified individual who can attest to the nature of their work.

An attester must hold one of the following qualifications:

- CFP® certificant
- Chartered Financial Consultant (ChFC)
- Chartered Life Underwriter (CLU)
- Chartered Financial Analyst® (CFA®)
- Ph.D. in business or economics*
- Doctor of Business Administration*
- Licensed attorney – (inactive license acceptable)**
- Licensed Certified Public Accountant (CPA) – (inactive license acceptable)**

*Degree must be from an accredited U.S. college or university.

**If you apply for challenge status on the basis of an inactive CPA license or law license, you will need to provide a letter from the applicable licensing board stating that you are in good standing with that authority.

Q14: How are internships applied towards the work experience requirement?

A: Individuals who completed a personal financial planning residency or internship will need to report these on Section V of the Work Experience Reporting Form. For financial planning residencies completed with the Financial Planning Association, we will need a copy of the certificate of completion. For financial planning internships completed with a CFP Board-Registered Program, we will use the official transcript as proof of successful completion.

Q15: Is there any reason to send in your work experience if it is only a couple of months at this point?

A: You may submit your work experience and official transcript anytime after you pass the CFP® Certification Examination, but you must complete both requirements within 5 years of passing the examination. If you submit only a few months of qualifying experience and it is accepted, we will send you a confirmation e-mail which will include instructions on how to update your experience once you have completed the remaining balance.

Q16: Where do we get the work experience reporting form?

A: You may download the Work Experience Reporting Form at www.CFP.net/become/library.asp or contact Stakeholder Services at 800-487-1497 to have one sent to you.

Q17: How long do I have to complete the work experience and bachelor's degree requirements once I pass the exam?

A: You must meet the education and work experience requirements within 5 years of the date on which you passed the CFP® Certification Examination. If you fail to meet the requirements by this deadline, you must take and successfully pass the CFP® Certification Examination again in order to be considered for CFP® certification. A one-time, three-year extension may be granted on a case-by-case basis. Requests for an extension should be sent to CFP Board by e-mail to audit@CFPBoard.org or by fax to 202-379-2299.

Q18: Could you go over the continuing education requirement please?

A: If all CFP® certification requirements are not completed within 12 months of passing the CFP® Certification Examination, you begin to accrue a continuing education ("CE") requirement. The CE

requirement begins 13 months after passing the exam. Accrual rate is 15 CE hours per year (1.25 hours per month). Notification of accrual is sent by e-mail, with instructions for reporting completed CE.

Ethics Requirement

Q1: What paperwork needs to be completed to start the background check?

A: After receiving correspondence from CFP Board confirming that you have completed the education and work experience requirements, you will be asked to complete CFP Board's Initial CFP® Certification Application (Application). The Application contains a Declaration section that requires you to answer three questions:

Are you now or have you ever been (check "Yes" or "No" for each question):

- A.** a defendant or respondent in any criminal proceeding? Yes No
- B.** a defendant or respondent in any governmental agency or self-regulatory organization proceeding or the subject of a governmental agency or self regulatory organization inquiry or investigation? Yes No
- C.** a defendant or respondent in a civil action, which includes, but is not limited to, a lawsuit, arbitration or mediation, relating to your professional or business conduct? Yes No

If you answer "Yes" to any of these questions, CFP Board requests a description of the principal facts and the outcome, if any, relating to each inquiry, investigation or proceeding, including the name(s) of any relevant court, governmental agency, self regulatory organization, plaintiff or claimant, any case or proceeding number, the date each inquiry, investigation or proceeding was initiated, and the date each inquiry, investigation or proceeding was resolved.

Once you have completed the Application and signed it (electronically if you filled out the Application online), CFP Board will begin to conduct a background check.

If you have any bankruptcies, liens, misdemeanor or felony charges or convictions or civil lawsuits, you may be asked for that information following the background check. You may also want to collect any information you can about past arbitrations where you were named specifically in the arbitration as a defendant or respondent. If you have had three or more customer complaints in your professional career, CFP Board staff will follow up with you about those complaints. You are encouraged to obtain information and documents related to those complaints and to contact your employer's compliance staff about CFP Board's need for the information.

Q2: How do you handle applicants with Securities and Insurance background, such as Series 7 & Series 66 FINRA experience?

A: CFP Board conducts a routine background check of all individuals who apply for CFP certification. The process for handling background checks is the same, regardless of the types of licenses an individual holds.

Q3: If termination is due to a reduction in workforce will the process still take 6 months to investigate?

A: It takes CFP Board approximately six months to complete an investigation of a candidate who has failed the background check and has multiple incidents found during the background check. If

CFP Board requests information about an employer termination that resulted from a reduction in workforce, and no other causes or factors were related to the termination, documentation reflecting that the termination was due workforce downsizing should provide CFP Board with sufficient evidence to resolve its investigation before six months.

Q4: How is a minor speeding ticket classified?

A: Most speeding ticket violations are not considered criminal matters and would not be classified as misconduct under CFP Board's *Standards of Professional Conduct*. However, some speeding tickets are considered criminal misdemeanors in several jurisdictions. Following the background check, CFP Board may contact you about any criminal misdemeanor, including speeding tickets. It takes CFP Board approximately three months to complete its investigation of candidates who have had a criminal misdemeanor conviction within the last 10 years.

Q5: Does being audited by the IRS count as the 2nd Ethics question?

A: The second question on the Declaration section of the Application asks, "Have you now or have you ever been a defendant or respondent in any governmental agency or self-regulatory organization proceeding or the subject of a governmental agency or self-regulatory organization inquiry or investigation?" An IRS audit is considered a governmental inquiry regarding tax information you filed. You should respond "yes" to the question and, when asked, provide CFP Board with information about the IRS audit, including any resolution of the audit.

Q6: If the only blemish on a candidate's background is a "Short Sale" of a home, would that constitute presumptive bar on a candidate?

A: A "short sale" on a home is not considered a presumptive bar as outlined in CFP Board's *Candidate Fitness Standards*. While not a presumptive bar, a "short sale" may be discovered during a background check, and CFP Board may request information about the situation.

Q7: If I have an open arbitration that I tell you about on the form, does it still delay approval by 9 months?

A: An open arbitration will delay certification until the candidate has provided sufficient information to CFP Board to review the arbitration. To expedite CFP Board's review of a pending arbitration, it is helpful to provide CFP Board with the following documentation: (1) a narrative with detailed information about the arbitration and the client's claim; (2) a copy of the Statement of Claims; (3) the response (known as an Answer in an arbitration forum) to the Statement of Claim filed by you or your company; and (4) any exhibits or documents attached to the claim and response.

Q8: Do you answer no to the question (1) then if it has been expunged?

A: You must answer "Yes" to the first question of the Declaration section of the Application if you have been a defendant or respondent in a criminal proceeding, even if the records of that proceeding were later expunged. Following the background check, CFP Board will request information about all criminal proceedings. At that time, you can provide CFP Board with the order to expunge from the court that reviewed the request to expunge a criminal record.

Q9: What if you have a misdemeanor that has been expunged?

A: You must answer "Yes" to the first question of the Declaration section of the Application if you have been convicted of a misdemeanor, even if the record of that conviction was later expunged. Following the background check, CFP Board will request information about all criminal proceedings. At that time, you can provide CFP Board with the order to expunge from the court that reviewed the request to expunge a criminal record.

Q10: What about a charge of criminal mischief in 1981?

A: You must answer “Yes” to the first question of the Declaration section of the Application if you have been charged with criminal conduct, regardless of the date of the charges or conviction. If the charges were later dismissed, dropped or expunged, you will need to provide CFP Board with the order or disposition showing that the charges were dismissed, dropped or expunged.

Q11: If you have a past customer complaint, should we get that information ready to submit or wait until the board requests it.

A: You may want to collect any information you can about past customer complaints. If you have had three or more customer complaints in your professional career, CFP Board staff will follow up with you about those complaints. You are encouraged to obtain information and documents related to those complaints and to contact your employer’s compliance staff about CFP Board’s need for the information.

Q12: If a conviction from over 5 years ago has been expunged, does it still need to be reported?

A: You must answer “Yes” to the first question of the Declaration section of the Application if you have ever been subject to a criminal conviction, even if that conviction was later expunged. Following the background check, CFP Board will request information about all criminal proceedings. At that time, you can provide CFP Board with the order to expunge from the court that reviewed the request to expunge a criminal record.

General Questions

Q1: What percentage of Financial Services Professionals currently hold the CFP® certification?

A: The number of CFP® certificants in the United States was 60,129 as of July 31, 2009. More than 65% of those individuals have identified themselves as practicing financial planners. Current demographic information about CFP® certificants is made available on CFP Board’s Web site at: www.CFP.net/media/profile.asp.

At this time, no single law governs the delivery of financial planning advice to the public, making it difficult to provide an accurate estimate of the entire number of financial services professionals. It has been estimated that between 300,000 and 500,000 individuals in the United States hold themselves out as financial planners, or some variation of the title.

Q2: When can an individual begin using the CFP® marks?

A: Individuals receive e-mail confirmation from CFP Board as soon as CFP Board has verified completed all of the requirements for CFP® certification. If you use the CFP® marks prematurely, or in some other prohibited manner, you could jeopardize your ultimate right to use them.


Q3: What can I tell perspective employers regarding my CFP® designation if field requirements have not been met?

A: A person who has applied to CFP Board to take the CFP® Certification Examination, but who has not yet met all of CFP Board’s certification requirements may refer to him or herself as a “candidate for CFP Board’s certification.” We encourage you to inform prospective employers and others that you are in the process of completing the requirements for CFP® certification.

Q4: To clarify your response about when we can call ourselves “Candidate for CFP Board’s certification.” Can I use that label now since taking the exam or do I have to wait until I know whether I passed the exam?

A: You are welcome to use the term “candidate for CFP Board’s certification.” Use of this term is allowed following an individual’s application to take the CFP® Certification Examination.

Q5: My company demands that I title myself as Certified Financial Planner Professional. Is that appropriate?

A: You are not authorized to use the CFP® certification marks – CFP®, CERTIFIED FINANCIAL PLANNER™ and  – until you receive e-mail confirmation from CFP Board as soon as CFP Board has verified completed all of the requirements for CFP® certification. If you use the CFP® marks prematurely, or in some other prohibited manner, you could jeopardize your ultimate right to use them.

Once you are certified and authorized to use the CFP® certification marks, you will be authorized to refer to yourself as a CERTIFIED FINANCIAL PLANNER™ professional. As far as a company’s requirement that a certified individual display the CFP® marks or use them in his or her title, the certificant should use the CFP® certification marks only as permitted by CFP Board’s trademark usage guidelines. These guidelines are outlined in CFP Board’s *Guide to Use of the CFP® Certification Marks*, available on CFP Board’s Web site at: www.CFP.net/downloads/MUG.pdf.

Q6: What are the limitations, if any, for using a nickname instead a legal first name on a business card?

A: CFP Board places no limitations on what CFP® certificants may include on their business cards, aside from requiring them to follow the guidelines of CFP Board’s *Guide to Use of the CFP® Certification Marks* if the CFP® marks are included on the cards. CFP Board would encourage you to seek advice from your employer’s legal counsel or compliance staff about the proper use of nick names on business cards.

Q7: Assuming we pass, when can we start earning CE credits? Do we have to wait until the background check has been completed? Does that 2 yr CE period begin from the date of the exam or from the date of when the Board has “approved” us as a candidate?

A: If you pass the exam but do not complete all remaining CFP® certification requirements within 12 months of passing the CFP® Certification Examination, you begin to accrue a continuing education (“CE”) requirement. The CE requirement begins 13 months after passing the exam. Accrual rate is 15 CE hours per year (1.25 hours per month). Notification of accrual is sent by e-mail, with instructions for reporting completed CE. These CE hours must be completed before CFP® certification can be granted, and they must be earned anytime between passing the CFP® Certification Examination and six months after fulfilling the work experience requirement.

When CFP Board verifies that you have completed the requirements for CFP® certification, you will receive e-mail confirmation from CFP Board that identifies the number of continuing education (CE) hours you must complete by the end of your certification period in order to renew certification. Acceptable CE hours must be earned within the current reporting period; CE hours completed prior to the date you attain CFP® certification will not apply toward your first renewal.

Q8: What advantages/disadvantages are there to listing as “not a practicing financial planner” as some are shown on the CFP Board website.

A: CFP Board’s “Search for a CERTIFIED FINANCIAL PLANNER™ Professional” function provides the public with the ability to locate CFP® professionals in their area. The individual listings available through this function display whether the CFP® professional has indicated to CFP Board that he or she is a practicing financial planner, allowing consumers to identify professionals who may be able to meet

their financial planning needs. CFP Board has also partnered with Bankrate.com to offer searchable listings of CFP® professionals to the public. The listings on Bankrate.com include only CFP® professionals who have identified themselves as “practitioners” and who have not opted out of the listings on Bankrate.com.

CFP® professionals who are not listed as “practitioners” may be employed outside the financial services industry, may not currently be seeking clients, or may have other reasons for not identifying themselves as “practitioners.”

Individuals with CFP Board accounts may select whether they want to be identified as “practitioners.” The question “Are you practicing financial planner?” is included in the options on the Demographics section of an individual’s online CFP Board account.

Q9: How are my fees (exam fees, registration fees, renewal fees) utilized by the CFP Board?

A: The exam fees and certification fees and other sources of revenue CFP Board receives support the operations of CFP Board in fulfilling its mission to benefit the public by granting the CFP certification and upholding it as the recognized standard of excellence for personal financial planning. Some of these activities include protection of the CFP® certification marks; enforcement of CFP Board’s *Standards of Professional Conduct*; educating the public about the CFP® marks; and development and administration of the CFP® Certification Examination.

Q10: Do you see any “financial literacy” opportunities on the horizon?

A: While CFP Board’s purpose is to benefit the public by granting the CFP certification and upholding it as the recognized standard of excellence for personal financial planning, CFP Board promotes financial literacy and public awareness of the value of competent and ethical financial planning delivered by CFP® professionals through several means, including our monthly consumer newsletter, our Consumer Advocate program, and our Financial Planning Clinic program. The consumer section of CFP Board’s Web site can be reached at www.CFP.net/learn, and you can learn more about CFP Board’s upcoming activities and opportunities to participate in various events by reading the *CFP Board Report* newsletter, available online at www.CFP.net/updates.

There are many other organizations focused on promoting financial literacy, including the National Endowment for Financial Education, the national America Saves campaign, and many local chapters of the Financial Planning Association® that organize activities within their communities. You can learn more about these organizations and their activities from their Web sites, which are listed below.

National Endowment for Financial Education: www.nefe.org

America Saves: www.americasaves.org

Financial Planning Association: www.fpanet.org