

The Financial Plan Development Course Criteria

The purpose of the Financial Plan Development Course is to require the financial planning student to demonstrate the ability to integrate and apply his or her knowledge of financial planning topics, as received through the curricula taught by CFP Board-Registered Programs. The Board's adoption of this new course requirement is recognition of the increasing importance for the educational requirements for CFP® certification to prepare students not only with technical financial planning knowledge, but also the skills to integrate, apply and communicate this knowledge to their clients. Through this new course requirement, future CFP® professionals will have proven their ability to apply the financial planning process to real-life situations, as well as their ability to communicate their planning recommendations to a client. The requirement will not only become part of the standards for CFP Board-Registered Programs, but will be considered part of the educational requirement for CFP® certification.

The Financial Plan Development Course is competency-based, which means that instruction and experiences consist of a body of related skills and knowledge that affect a significant portion of one's performance in a given profession. Through the use of competency-based learning objectives, learner achievement can be quantified against universally accepted performance standards. This form of learner assessment provides a detailed summary of learner effectiveness relative to the role of the personal financial planner, while also informing subsequent education and experiences relative to this course.

Learning Objectives

- 1. Demonstrate a comprehensive understanding of the content found within the Financial Planning curriculum and effectively apply and integrate this information in the formulation of a financial plan.*
- 2. Effectively communicate the financial plan, both orally and in writing, including information based on research, peer, colleague or simulated client interaction and/or results emanating from synthesis of material.*
- 3. Collect all necessary and relevant qualitative and quantitative information required to develop a financial plan.*
- 4. Analyze personal financial situations, evaluating clients' objectives, needs, and values to develop an appropriate strategy within the financial plan.*
- 5. Demonstrate logic and reasoning to identify the strengths and weaknesses of various approaches to a specific problem.*
- 6. Evaluate the impact of economic, political, and regulatory issues with regard to the financial plan.*
- 7. Apply the CFP Board Financial Planning Practice Standards to the financial planning process.*



CERTIFIED FINANCIAL PLANNER™



Copyright © 2010, Certified Financial Planner Board of Standards, Inc.
All Rights Reserved

Learning Experiences

In developing curriculum and instruction relative to the Financial Plan Development Course, Registered Programs have the flexibility to utilize a variety of educational experiences in order to meet the specified learning objectives required by CFP Board. These experiences within this capstone course may include, but are not limited to, case studies, practicum experiences, presentation formats, software, and internships. The rationale for devising criteria focused exclusively upon learning objectives is to give Registered Programs the opportunity to use their own creativity in devising learning experiences that they believe are best suited for their students, while still meeting the CFP Board required learner achievement benchmarks relative to the financial plan development course.

Assessment

CFP Board will require that Registered Programs utilize rubrics as a primary avenue of learner assessment in the Financial Plan Development Course. However, CFP Board encourages faculty in Registered Programs to develop their own assessment rubrics that represent what they believe to be the primary components of a particular course or unit of study. These rubrics should accurately assess all aspects of the content and experiences associated with the Financial Plan Development Course Learning Objectives. CFP Board will require submission of all Financial Plan Development Course syllabi and assessment rubrics during the annual Registered Program registration renewal. The purpose of this ongoing evaluation is to ensure that all of the students enrolled in the various Registered Programs across the United States demonstrate the same minimum competency level relative to the Financial Plan Development Course learning objectives.

Grandfather Clause

The “Grandfather” Clause provides protection from changes in requirements for students who maintain continuous enrollment in a program of study, curriculum, or major. The Financial Plan Development Course is required for all students enrolled in a certificate, baccalaureate, or graduate program effective January 1, 2012. Therefore, students whose initial date of matriculation occurs on or after January 1, 2012 will be required to take this course. Conversely, a student whose initial date of matriculation is before January 1, 2012, but is still enrolled in the registered program, will not be required to take the Financial Plan Development Course. Registered Programs will decide the appropriate program of study for students who have a significant break in enrollment during any point in this period. It is important to note that given the upcoming changes to the CFP® exam, Registered Programs should encourage all students to consider enrollment in the Financial Plan Development Course once it is adopted by the institution.