

TRUST. CONFIDENCE. IMPACT.

2025 Financial Planning Longitudinal Study





TODAY, AMERICANS HAVE MANY OPTIONS TO HELP REACH THEIR FINANCIAL GOALS. THIS INCLUDES FINANCIAL FIRMS, ADVISORS AND ONLINE RESOURCES.

Many Americans work with a CERTIFIED FINANCIAL PLANNER® professional to set short- and long-term objectives and create a holistic financial plan that increases the likelihood of achieving those goals. Currently, over 107,000 CFP® professionals have met rigorous qualifications for financial planning and are committed to ethical standards.

The question is, what impact does working with a financial planner, especially with a CFP® professional, have on achieving financial well-being? Additionally, are Americans who have a holistic financial plan developed by a CFP® professional more likely to reach their financial goals when facing ever-changing life circumstances?

To answer these questions, CFP Board is leading the first comprehensive academic study to track and report the actual impact of holistic financial planning on clients. The Financial Planning Longitudinal Study will monitor and measure the financial and overall well-being outcomes of a diverse and representative sample of American households over a period of at least 10 years. The study will provide an empirical assessment of the benefits of financial planning and working with CFP® professionals compared with services from advisors who do not hold CFP® certification as well as do-it-yourself approaches.



CFP Board is collaborating with a team of respected researchers on this important study:

- **J. Michael Collins, Ph.D., MPP**, Professor at the University of Wisconsin-Madison
- **Stuart J. Heckman, Ph.D., M.S., CFP®**, Associate Professor of Practice and Ph.D. Program Director at Texas Tech University School of Financial Planning
- **Emily Koochel, Ph.D., AFC®, CFT-I™, BFA™**, Manager of Financial Wellness at eMoney Advisor
- **Sonya Lutter, Ph.D., M.S., CFP®**, Director of Financial Health and Wellness at Texas Tech University School of Financial Planning.

The core data from this study comes from surveys of members of the AmeriSpeak® Panel, managed by NORC at the University of Chicago. The researchers conducted the inaugural survey in July 2024.

In the second year of the study, the researchers conducted the survey in May 2025. The 2025 survey received responses from 4,567 eligible participants, including 3,357 who also took part in the initial 2024 survey. The data collected in 2025 form the basis for the summary statistics presented in this report.



Key Takeaways:

2025 Financial Planning Longitudinal Study

Americans working with CFP® professionals are more likely than others to:



Live comfortably



Have emergency savings



Have a will



CFP® professional-advised households are **more likely** than others to **trust and recommend** their planner.



CFP® professional-advised Americans say their planner makes an effort to learn about their:



Family and values



Spouse's relationship with finances



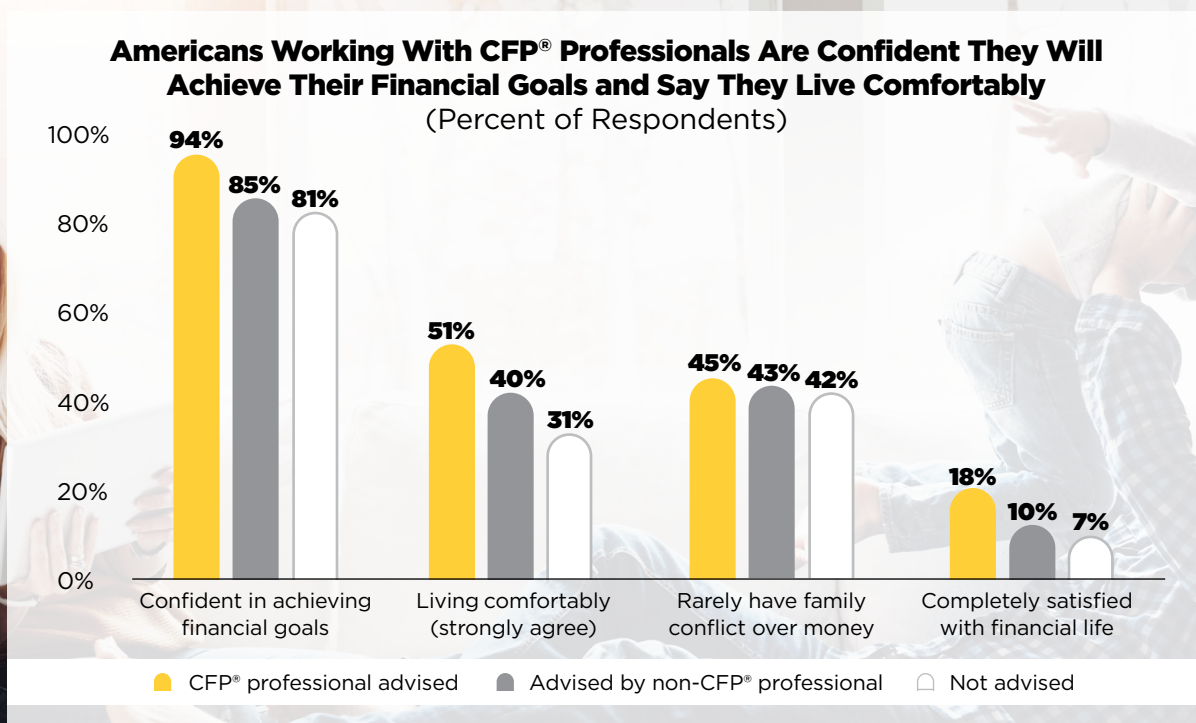
Working With a CFP® Professional vs. Other Advisors and Do-It-Yourself Strategies

Americans who work with CFP® professionals are most likely to report that they are living comfortably and are particularly optimistic about reaching their financial goals.

Ninety-four percent of households advised by a CFP® professional are confident in their ability to achieve their financial goals. This compares favorably to 85% of those working with an advisor who is not a CFP® professional and 81% of those who are unadvised.

Households working with a CFP® professional are also more

likely to live comfortably and be completely satisfied with their financial lives compared to others. Fifty-one percent of people advised by a CFP® professional describe themselves as “living comfortably,” which is 11 percentage points higher than those working with a financial advisor without CFP® certification (40%) and 20 percentage points higher than non-advised Americans (31%). Similarly, 45% of Americans who have been advised by a CFP® professional report rarely having family conflicts over finances, while 18% say they are “completely” satisfied with their financial lives.





KEY RESULTS

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This confidence about the future arises from a greater sense of control over the unknown, especially regarding events that could disrupt their plans. Americans working with CFP® professionals are more likely to feel prepared for a crisis, such as job loss or death.

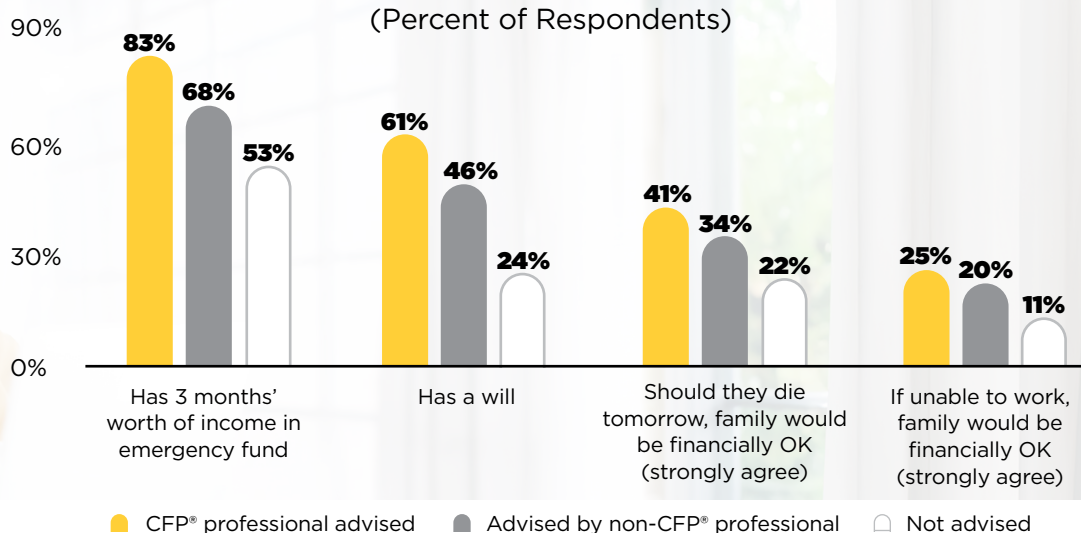
Five in six people who work with a CFP® professional report having three months' worth of income saved in their emergency fund (83%). By comparison, 68% of Americans advised by a financial planner without CFP® certification and 53% of unadvised Americans say they have enough emergency savings. As a result, a quarter of Americans advised by a CFP® professional strongly agree that their family would be OK if they were unable to work (25%). This

exceeds the percentages of people working with financial planners without CFP® certification (20%) and those unadvised (11%) who share the same confidence.

Similarly, people working with CFP® professionals are more likely to have an updated estate plan. More than three in five CFP® professional-advised Americans have a will (61%), compared with 46% of those working with a financial advisor without CFP® certification and 24% of those who are unadvised. In turn, CFP® professional-advised Americans are more likely to feel their family would be financially OK if they passed away (41%) than those working with an advisor without CFP® certification (34%) and those who are unadvised (22%).

Americans Working With CFP® Professionals Are More Likely to Have an Emergency Fund and a Will

(Percent of Respondents)





Working With a CFP® Professional vs. Other Advisors

People can choose any financial advisor to develop and implement a plan. However, Americans advised by CFP® professionals report notably higher satisfaction and trust than those advised by planners without certification. Additionally, they are more motivated to reach their goals and experience less financial anxiety compared to people working with a planner without CFP® certification.

More than seven in 10 Americans advised by a CFP® professional say they trust their advisor “a lot” (73%). In contrast, only 52% of people working with a financial planner without CFP® certification hold their advisor in the same regard. Three

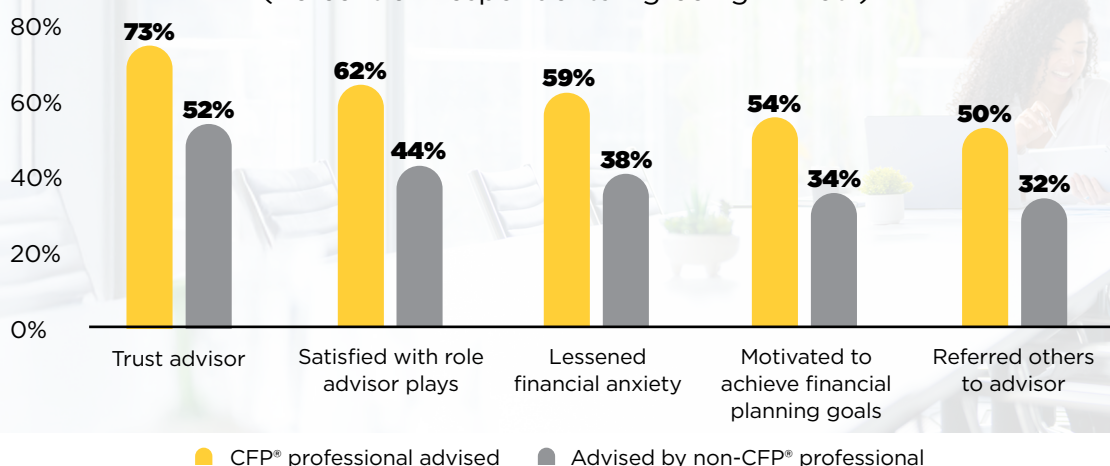
in five households agree “a lot” that they are satisfied with the role their CFP® professional plays (62%), 18 percentage points higher than those advised by a financial planner without CFP® certification (44%).

Americans working with CFP® professionals versus those working with an advisor who does not hold CFP® certification also tend to say:

- The advisor lessens financial anxiety (59% versus 38%).
- The advisor motivates them to achieve financial planning goals (54% versus 34%).
- They have referred other people to their planner (50% versus 32%).

CFP® Professional-Advised Americans Are More Likely to Trust and Be Satisfied With Their Advisor, Be Less Anxious and Be More Motivated to Achieve Financial Goals

(Percent of Respondents Agreeing “A Lot”)





KEY RESULTS

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One way an advisor builds trust is by taking the time and asking the right questions to better understand their client's needs and desires.

Households working with CFP® professionals are more likely to say their advisor took the time to learn about them and their goals.

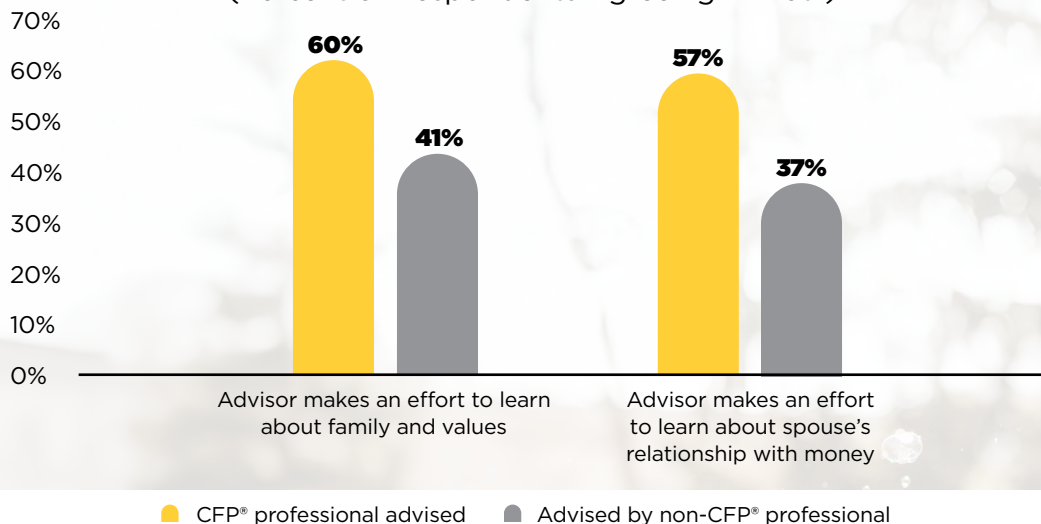
Three out of five Americans advised by a CFP® professional agree that “a lot” of their advisor’s efforts are to understand their family and

values (60%). Only 41% of people working with a financial planner without CFP® certification say their advisor does the same.

Similarly, 57% of CFP® professional-advised Americans strongly agree that their advisor has tried to learn about their spouse’s relationship with money. In comparison, 37% of people advised by a financial planner without CFP® certification say the same.

CFP® Professional-Advised Americans Are More Likely to Say Their Advisor Learns About Their Family and Values

(Percent of Respondents Agreeing “A Lot”)





KEY RESULTS

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Households working with a CFP® professional are more likely to have a holistic financial plan that considers clients' priorities and goals throughout all stages of life.

Financial plans managed by CFP® professionals tend to be more detailed, covering nearly twice as many areas of personal finance (average of 2.79 out of six areas) compared to those advised by planners without CFP® certification (average of 1.59).

For example, 64% of people working with a CFP® professional said their

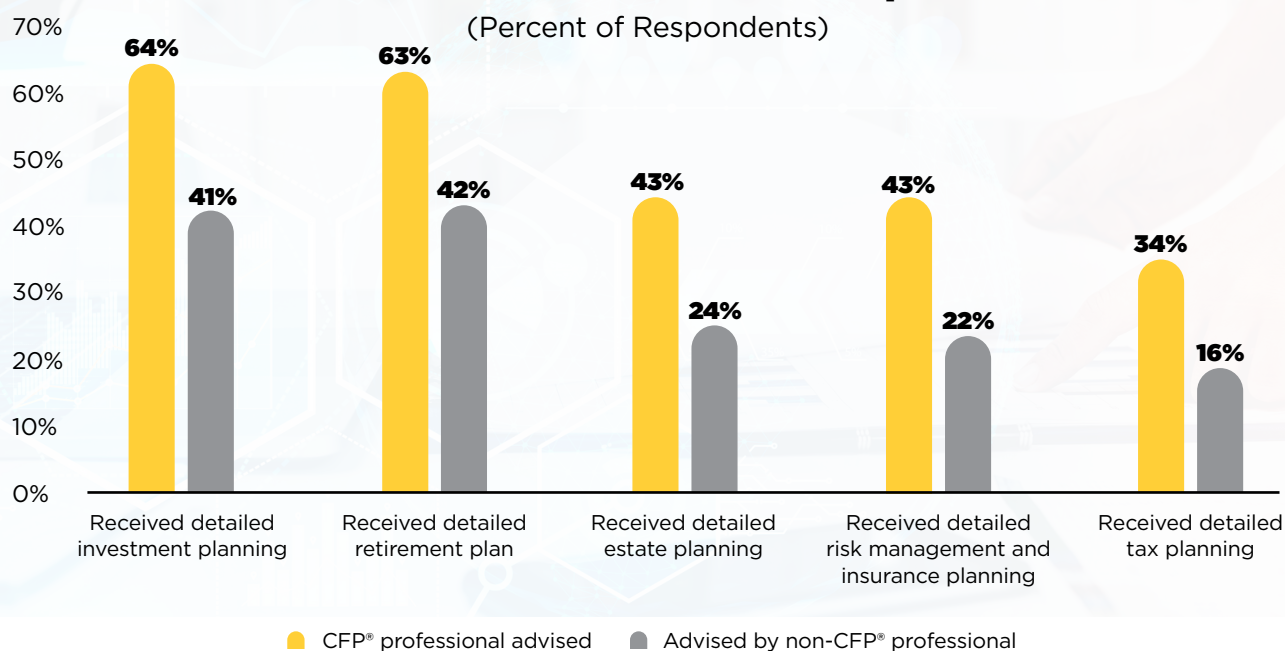
investment plan was “very detailed,” and 63% of them also described their retirement plan in the same way. In comparison, the percentages for those working with financial planners without CFP® certification are 41% and 42%, respectively.

Americans advised by CFP® professionals are also more likely to report having received from their advisor a very detailed:

- Estate plan (43% versus 24%).
- Risk management and insurance plan (43% versus 22%).
- Tax plan (34% versus 16%).

Americans Working With CFP® Professionals Have Financial Plans That Cover More Critical Topic Areas

(Percent of Respondents)



The second-year data from the Financial Planning Longitudinal Study panel survey show a link between working with a CFP® professional and achieving positive financial and overall well-being. This appears as increased confidence in reaching one's financial goals, less anxiety about finances and greater trust in one's advisor.

KEY FINDINGS

Americans advised by CFP® professionals are more likely to:



Have an emergency fund and a will.

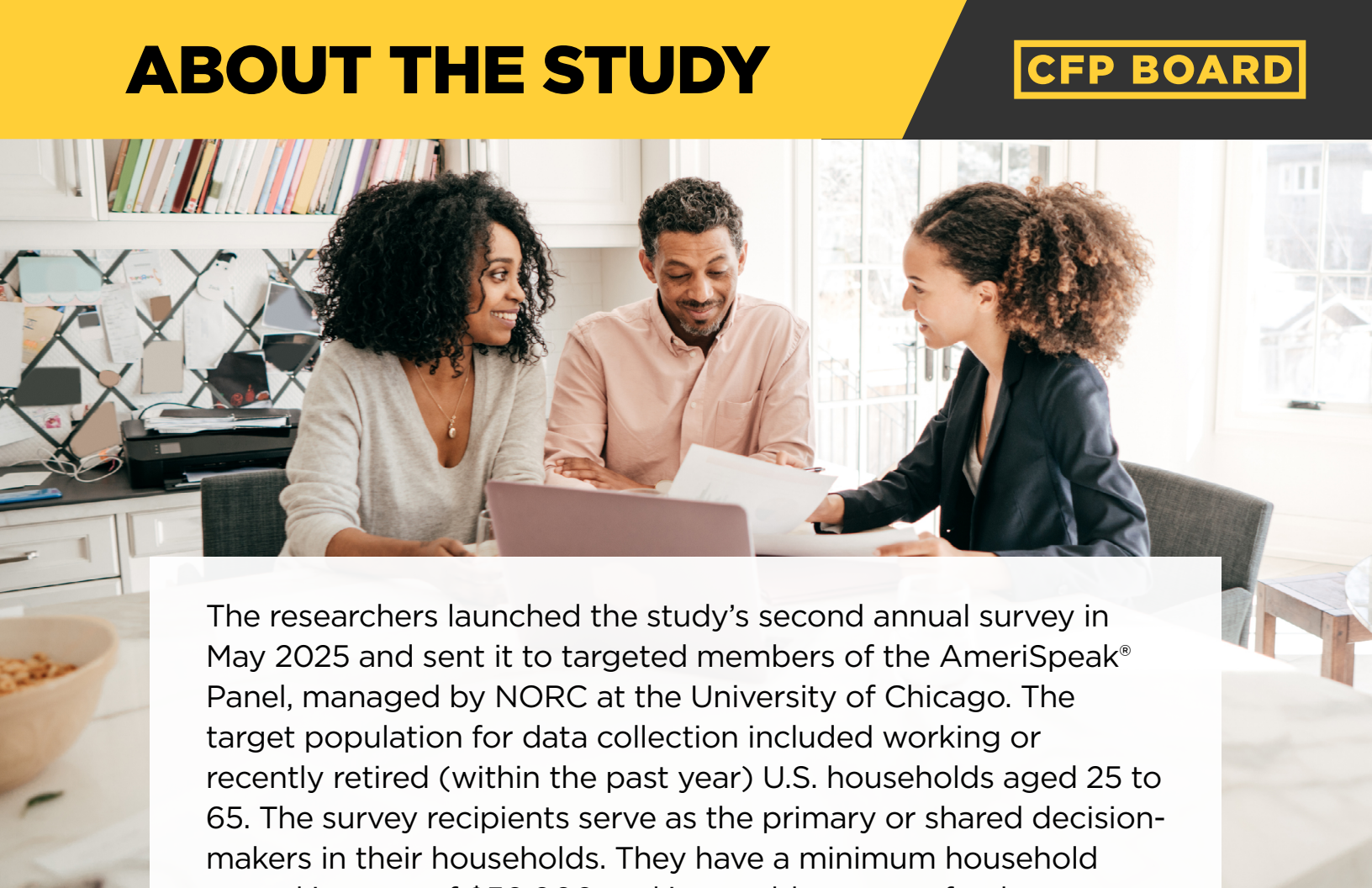


Say they live comfortably and are motivated to achieve their financial goals.



Have a detailed financial plan that covers more critical areas of personal finance.

In just its second year, the Financial Planning Longitudinal Study is still in the early stages of its findings. The initial two datasets provide snapshots of the financial situations of more than 4,000 Americans. The study's greater impact will come from collecting data from these same individuals year after year as they experience life's ups and downs (including those of the U.S. economy). This longitudinal data will allow researchers to examine more closely the relationship between working with a financial planner, specifically a CFP® professional, and achieving better outcomes. This includes accounting for the factors involved in choosing to seek an advisor and exploring how financial planning influences life opportunities (such as marriage, promotions and children), challenges (such as health issues, unemployment and family loss) and overall well-being.

A photograph showing three people—two women and one man—sitting around a table in a bright, modern office or meeting space. They are looking at a laptop and some papers, appearing to be in a collaborative discussion. The background shows bookshelves and large windows.

The researchers launched the study's second annual survey in May 2025 and sent it to targeted members of the AmeriSpeak® Panel, managed by NORC at the University of Chicago. The target population for data collection included working or recently retired (within the past year) U.S. households aged 25 to 65. The survey recipients serve as the primary or shared decision-makers in their households. They have a minimum household annual income of \$50,000 and investable assets of at least \$30,000, and they have earned at least a high school education.

The survey generated responses from 4,567 eligible participants, including 3,357 who also had participated in the inaugural 2024 survey. The data collected from the 2025 survey serve as the basis for the summary statistics presented in this report. Topline data is subject to a sampling error of +/- 1.45% at the 95% confidence interval.

Thirty-eight percent of survey respondents reported working with a financial planner. Among this group of advised respondents, 48% indicated they were certain that their planner is a CFP® professional. By comparison, 8% were certain that their planner is not a CFP® professional. For this report, respondents who said their financial planner is not a CFP® professional and those unsure were combined into one group (referred to as “advised by a non-CFP® professional or a planner without CFP® certification” in this report). Throughout this report, the presented data are weighted to be representative of the target population.



CFP Board is the professional body for personal financial planners in the U.S. CFP Board consists of two affiliated organizations focused on advancing the financial planning profession for the public's benefit. **CFP Board of Standards** sets and upholds standards for financial planning and administers the prestigious CERTIFIED FINANCIAL PLANNER® certification — widely recognized by the public, advisors and firms as *the standard* for financial planners — so that the public has access to the benefits of competent and ethical financial planning. More than 107,000 people in the U.S. hold CFP® certification.

CFP Board Center for Financial Planning addresses diversity and workforce development challenges and conducts and publishes research that adds to the financial planning profession's body of knowledge.

