

CFP® PRO CAREER STUDIO

Thank you for attending the November 12-14 CFP® Pro Career Studio. This resource answers the submitted questions that were not addressed during the live event. We hope it is helpful as you consider a career change to financial planning!

NIGHT 1 NOVEMBER 12

How difficult was finding a job that will accept you without any financial planner experience?

SASHA DECKER, CFP® RESPONSE

For me personally, I was able to start at my company in an administrative role (which didn't require any FP experience) and immediately begin working towards my certification and gaining experience as an observer and doing behind the scenes financial planning work.

Does it take years to get the experience hours required for the CFP® designation?

SASHA DECKER, CFP® RESPONSE

Yes, it takes 2-3 years of full-time work (depending on the type of work) to gain the required experience.

Did you first get a role in financial planning/advice, and then start the education requirement for CFP® certification? Or did you take the classes before the career change?

SASHA DECKER, CFP® RESPONSE

I got a job at a wealth management company but in an administrative role. I then immediately began the CFP® coursework, but spent three years working towards my exam date. The company funded my education, for which I am grateful.

What was your strategy for studying for the CFP® exam while working demanding jobs?

SASHA DECKER, CFP® RESPONSE

I did not rush my coursework — I took 2.5 years to complete the seven classes. I studied evenings and weekends for a few hours a week during that time. During the final push in the months before my exam date, I started out studying around 1.5 hours per day and increased gradually up until I was studying about four hours a day in the last couple weeks leading up to the test. My goal was to put in 200+ hours of focused exam study post-coursework, which I spread out over around four months. I committed to getting up early and studying for at least 1-1.5 hours before I needed to head to the office. This ensured that I always got some study time in every day, even if the workday was stressful and I didn't have the energy to do more in the evening. I also committed to taking one full day and one additional evening per week entirely off, so I did not study on Sundays or on Friday evenings all the way up to my exam date. This allowed me to maintain some life balance, my important relationships, and mental wellness even during a very stressful time.

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How long did you work in the field until you began coursework for the CFP® certification, and then how long until you took the exam?

SASHA DECKER, CFP® RESPONSE

I began my coursework within about four months of taking an administrative job at my company, and I spent exactly three years from beginning my first course until my exam date.

How long did it take to become certified from the point you decided to make a career change?

SASHA DECKER, CFP® RESPONSE

It took four years in total from the decision to leave my prior career to achieving my certification.

How did you find the transition journey — the balance of the skills you already had and could transfer vs. what you had to learn as a new professional in a new sector? What was the most challenging part of transitioning into a new field?

SASHA DECKER, CFP® RESPONSE

The soft skills — both interpersonal skills and broad skills/abilities like attention to detail and diligence/reliability — were easily transferable. Having to entirely learn a new field as someone who knew literally nothing about it was challenging but also invigorating because I enjoy learning new things! At times I doubted my ability to build this knowledge from the ground up, but I was successful.

When you first looked into CFP® certification, what was the most intimidating requirement, and how did you overcome it?

SASHA DECKER, CFP® RESPONSE

Oh, definitely the exam. It's daunting at the best of times, and when you know literally nothing about financial planning it's even more overwhelming to contemplate! I gave myself a long-term goal with this — I promised myself I would get certified before I turned 40, which happened four years after I joined the company. So I had a long timeline but also a firm deadline. I ate the elephant one bite at a time. By the time my exam date arrived, I was still stressed and terrified, but I knew I had put in the time and given it my very best.

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Sasha speaks about having a positive impact on other lives, something that draws me to this role. How soon can you start seeing that impact? My naive impression is this work seems takes some time to start seeing that impact.

SASHA DECKER, CFP® RESPONSE

My experience was that joining a team in a trainee role allowed me to participate in this sense of positive impact very quickly after entering the field. As I became more proficient and became the person creating and communicating the recommendations, the sense of fulfillment grew stronger, but it was there from the beginning as I supported team members who directly impacted clients. I was also able to help execute recommendations on behalf of clients fairly early on, which also gave that sense of impact. So I would say it does not take long to begin to reap the benefits of this.

To what extent do financial planners help clients build wealth? Can CFP® professionals help financially insecure clients gain greater fiscal literacy, grow their net worth, and help them meet goals they may have thought were impossible?

SASHA DECKER, CFP® RESPONSE

Definitely! Part of what we do is empower clients to see how financial decisions that feel small can have a huge impact on their trajectory. Many times new clients come in feeling defeated or hopeless. We give them the tools they can use to improve their situation and meet their goals. Other times, new clients may actually be on a good trajectory, but still feel anxiety and concern that they don't have enough or aren't making knowledgeable choices. We are also able to help them live in financial freedom without the anxiety that comes from uncertainty and lack of knowledge. Sometimes a client may come in with unrealistic goals or expectations. Our job then is to help them to prioritize their various goals so that they can work towards achieving what is most important to them. This may come with a dose of reality that can be painful in the short term, but combined with the empowerment we are able to offer, by showing them how adjustments and decisions now can affect the future, this too leads them to increased peace of mind.

Why should I change from a stable, solid career to financial planning where I'm assuming I need to build a client portfolio from ground zero?

SASHA DECKER, CFP® RESPONSE

If this is what's holding you back from considering this field, I would not assume that you will need to build your own book of business. There are a wide variety of models out there and many firms hire financial planners to service existing clients. Compensation models vary widely as well. You may very well find that you are able to move into the field without having to build a book from scratch.

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Why should I pursue CFP® certification, rather than the CFA or FINRA licenses?

SASHA DECKER, CFP® RESPONSE

It partly depends on what you envision as your future role and what the company you are interested in requires. CFP® certification really is the gold standard in the field, and no matter what type of company you work at, it is never going to be to your detriment to have it. In addition, the knowledge you build as you prepare for the exam is absolutely central to doing your job well as a financial planner. You will use what you learned every day on the job. The CFA is also highly prestigious and depending on what you wish your area of focus to be, it may be the more valuable designation for the role you aspire to. The FINRA licenses are required for some roles/companies but not all. At my company, we are actually not allowed to carry these licenses and new hires who have them must allow them to lapse. As a generalization, I would say that the FINRA licenses are primarily required/recommended for legal/regulatory reasons, while CFP® and CFA are designations which are generally going to be marks of proficiency/client and employer confidence. An employer will not likely require the CFP® for legal reasons but may very well require it as an indicator of competency. So it really depends on where you would like to work and what sort of a role you wish to pursue.

It seems that both of you became financial planners partially to improve work-life balance and it seems this was successful. However, there may still be stressful aspects. What aspects of the work do you or others in your profession find the most stressful?

SASHA DECKER, CFP® RESPONSE

It can be stressful to be a client's trusted advisor when they are in the midst of challenging life circumstances. You care about your clients and you may find yourself waking up at night thinking about their concerns. But this is also rewarding because you are in a position to help them.

What are some of the tradeoffs between charging an hourly rate vs a fee as a percentage of assets under management?

SASHA DECKER, CFP® RESPONSE

If you are managing assets, an hourly fee isn't really going to make sense. If you are only offering planning, a flat fee is likely to work best. At my firm we do both; we charge a percentage for AUM and also have a separate financial planning agreement with clients that involves a flat fee (whether hourly or annually depending on the division — mine is annual as we work on retainer in the private wealth space) that is billed for planning services.

How many years does it take before you can work directly with clients?

SASHA DECKER, CFP® RESPONSE

You will likely start to do so almost right away under supervision and guidance and in a supporting role.

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NIGHT 2 NOVEMBER 13

Do you make money before you build your book of clients as a CFP® professional? Is there any sort of base salary?

SASHA DECKER, CFP® RESPONSE

It depends on the structure of the company/team you work for. Many people service existing clients rather than building their own book of business, and many companies offer a combination compensation package that includes both base and variable comp. I would say you are likely to start out below your long-term salary target but be able to move upward quickly as you prove yourself and gain experience.

How can a younger (in their 20s) person avoid being perceived as inexperienced or naive?

SASHA DECKER, CFP® RESPONSE

This is a good question and an interesting one. I would say that on some level there is no substitute for time. However, being open-minded, a good communicator, well-informed and knowledgeable, and eager to listen and learn and get to know your client will go a long way!

Are there jobs where you work with existing clients instead of needing to build your own book? Was there anything that you did to prepare yourself to build a book of business? How important are social media and other digital platforms in terms of client recruitment?

SASHA DECKER, CFP® RESPONSE

Many people service existing clients rather than building their own book of business, and many companies offer a combination compensation package that includes both base and variable comp. Many companies will also offer a path where you begin by serving existing clients and gradually move towards growing your own book of business. In my experience, your personal network and community (friends, relatives, church, kids' school, community organizations, etc.) are the most important place to spread the word about your services. But again, other companies are different.

Are there any software programs to learn how to use prior to beginning my job search?

SASHA DECKER, CFP® RESPONSE

Many of the most common ones that are specific to the field require a license which can be expensive. But it certainly will not hurt to be proficient in Microsoft Office programs.

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I have been a banker for 18 years. I have a BS in accounting from 2010. I am stagnating and need a change. Where would you suggest I start?

SASHA DECKER, CFP® RESPONSE

Personally, I would suggest you start by doing some reading on the CFP Board website, and if what you learn interests you, consider signing up for a self-pace Board-certified class in General Principles of Financial Planning. This will give you a taste for the field and help you decide if you find it appealing!

NIGHT 3 NOVEMBER 14

If I am enrolled in a CFP Board Registered Program, do I still need to get a Series 65 to be able to work with clients before I can use the CFP® marks?

SASHA DECKER, CFP® RESPONSE

No, you do not. In fact, if you achieve your CFP® marks, you can register those as a substitute for the Series 65, so you are ultimately unlikely to need both.

Are the firms each of you is working for only look at helping rich clients or look at middle class or poor families too?

SASHA DECKER, CFP® RESPONSE

My firm has multiple branches that serve clients in different income/net worth brackets. Mine focuses on private wealth clients, but others serve more lower/middle-class clients or those with extensive intergenerational wealth. You can definitely find opportunities to work with a wide variety of clients in this field. I would say that often serving low-income/"poor" individuals will be primarily a volunteer activity, but CFP Board is strongly encouraging all CFP® professionals to provide volunteer planning on an annual basis.