



CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

## EXPERIENCE FOR FINANCIAL PLANNING INTERNSHIPS

CFP Board recognizes the important role internships play in fostering the development of the next generation of personal financial planners. Students acquire valuable work experience giving them the opportunity to apply what they are learning in real-time. Engaging students earlier in the profession will help your company support growth and longevity of the financial planning industry. It's a win-win for the student and the company.

### SOME REAL FACTS

- ▶ There are more CFP® professionals over the age of 70 than under the age of 30. More than one fifth of financial advisors plan to retire or leave the business in the next five to 10 years.
- ▶ Currently, Hispanics represent only 7.1 percent of financial advisors, yet comprise more than 17 percent of the U.S. population. Only 23 percent of CFP® professionals are women, even as women control more than a third of wealth in the U.S.

### STRUCTURING AN INTERNSHIP

To qualify for experience credit, an intern's responsibilities and activities must directly support a financial planner and/or the financial planning process by engaging in one or more of the six primary elements of the personal financial planning process.

1. Establishing and defining the relationship with the client
2. Gathering Client Data
3. Analyzing and evaluating the client's financial status
4. Developing and presenting the financial planning recommendations
5. Implementing the financial recommendations
6. Monitoring the financial planning recommendations

### IDEAL CANDIDATES

Career changers and students in a CFP Board-Registered Program between their sophomore & junior year; between junior and senior year are a perfect recruiting pool as are students in a certificate program. Find eligible students by advertising on the CFP Board Career Center Job Board; participate in online career fairs.

### JUMP START ON EXPERIENCE

Paid or unpaid, internships provide an opportunity for students to get a jump start on satisfying CFP Board's experience requirement. Internships earn hour-for-hour experience credit. For example, with the average internship planned for eight-twelve weeks, an individual, working full-time and completing two internships while still in college could earn up to 1,000 hours toward the 6,000 hour Standard Pathway requirement before sitting for the CFP® exam.

Early engagement benefits everyone and ensures a pipeline of individuals with solid skills that will enhance client services, increase productivity and promote retention.

Report your experience, at any time, through the online Experience Reporting Portal.

Log into your CFP Board account at CFP.net and clicking on the *Experience* section within the Certification Tracker.

Questions? Email [experience@cfpboard.org](mailto:experience@cfpboard.org)