



# UCIRVINE | EXTENSION

## Personal Financial Planning Career Guide

### Be A Financial Hero.

While working as an intern for a **CERTIFIED FINANCIAL PLANNER™ practitioner**, Angie Herbers was called into a meeting with a recently widowed woman. Among the client's concerns was the potential impact of the family's unstable financial picture on her daughter's dream of attending college.

Asked to research the matter, Herbers generated a list of scholarship options and helped present it to the woman and her daughter. Two months later, the mother called to say her daughter was headed to the University of South Carolina with a scholarship in hand.

The client's gratitude reinforced Herbers' decision to enter the financial planning profession, an increasingly popular option for students seeking a career based on helping people live their dreams.

"I want to do good for people and help them find a way to achieve their goals," said Herbers, who has since graduated from a financial planning program and works as a planning assistant in Kansas City, Kan. "It was such a rewarding feeling to know that what you do can have such a positive impact on a young person's life."

*Financial planning is projected to grow by 30 percent over the 2008-2018 period, putting it among the most highly ranked jobs in the U.S. Growth is needed to assist the millions of workers expected to retire in the next 10 years.*

- Occupational Outlook Handbook, 2010-11,  
U.S. Bureau of Labor Statistics



## Professional Skills Profile\*

### **Professional Responsibility**

- *Conducts oneself in a trustworthy manner*
- *Puts the client's interests first*
- *Demonstrates ethical judgment*
- *Demonstrates honesty and impartiality*

### **Practice**

- *Complies with all applicable laws and regulations*
- *Follows professional standards*
- *Uses reasonable judgment in areas not addressed by existing practice standards*
- *Maintains awareness of changes in the economic, political and regulatory environments*

### **Communication**

- *Practices active listening with clients and others*
- *In communications from clients and others, ensures proper understanding of all points being made*
- *Establishes good rapport with clients and others*
- *Deals effectively with concerns, objections and complaints*

### **Cognitive**

- *Applies mathematical methods or formulas as appropriate*
- *Analyzes and integrates information from a variety of sources to arrive at solutions*
- *Uses critical thinking to identify and assess the strengths and weaknesses of potential courses of action*
- *Makes reasonable decisions when faced with incomplete or inconsistent information*

\*published by Financial Planning Standards Council (FPSC®)



## What is Financial Planning?

A relatively young profession, financial planning emerged as a unique discipline about 30 years ago. Distinguishing it from other financial professions is its basic philosophy: financial planning is a process, not a product. Simply put, it is the process of determining how an individual can meet life goals through the proper management of his or her financial resources. A financial planner takes a “big picture” view of a client’s financial situation and makes financial planning recommendations based on the client’s needs in areas such as budgeting and saving, taxes, investments, insurance and retirement planning. Or, the planner may work with a client on a single financial issue but still within the context of that client’s overall situation.

The CERTIFIED FINANCIAL PLANNER™ certification was created to meet the professional development needs of those seeking to become financial planners. As the financial planning profession has grown, so too has the CFP® certification matured and strengthened to become the gold standard for those seeking to demonstrate their competency as financial planners. The rigorous certification standards, which are regularly updated to reflect the current needs of practitioners and their clients, have become the bedrock for a global financial planning population.

Particularly within the last decade, demand for financial planners has risen as individuals have had to assume more responsibility for their own retirement and other financial decisions. Not surprisingly, consumer demand for competent financial planners has led to significant growth in the numbers who hold the CFP® certification marks. Worldwide, there was a 128 percent increase in the number of CFP® professionals from 2000 to 2010.



## Working as a Financial Planner

Recognizing financial planning's occupational benefits, the 2001 Jobs Rated Almanac ranked financial planning as the top career choice in the country. The survey considered a number of factors while ranking hundreds of jobs and concluded that financial planners enjoy relatively low stress, have a high earning potential and enjoy a high degree of workplace autonomy. The personal satisfaction element cannot be underestimated. In 2011, CNN/Money Magazine reported that demand for personal financial advisers is expected to grow 30% between 2011 and 2021.

"Frequently, I find that people are just overwhelmed and need direction, so it's my job to listen, understand their situation and offer some options that will help them,"

said Jesse Bell, a recent graduate. "It's fulfilling to be able to help people do better, and it's not just about their finances. It's about blending the financial side with the other sides of clients' lives so that they can achieve their goals."

But just as important as the satisfaction gained from finding client solutions is the satisfaction derived from solid career development. "Over the next 15-20 years, the profession should experience some significant growth, and practitioners should see increased income potential," said Bell, vice president of Bell Financial Services in Ishpeming, Mich. Bell's decision to be his own boss reflects the attitude of many of the financial planning profession's pioneers. But for those who want solid, big firm experience, the opportunities are plentiful and growing fast. Firms such as Ameriprise Financial, Merrill Lynch and AXA Advisors actively recruit CFP® certification holders to staff their expanding advisory divisions. Many of these firms have even begun to offer attractive incentives, both financial and developmental, to employees who earn CFP® certification.

### Plan your course to a *Rewarding Career*

*UC Irvine Extension's Personal Financial Planning Certificate Program allows graduates who wish to be recognized by the designation CFP® to take the CFP® Certification Examination.*

#### **Key Program Benefits:**

- Online and classroom formats
- Certified Financial Planner Board of Standards, Inc. registered program
- Begins your preparation to sit for the CFP® Certification Exam
- Earn the designation Personal Financial Planner from the University of California

**For more information:**  
[extension.uci.edu/pfp](http://extension.uci.edu/pfp)



## CFP® Certification: How to Get it and Why

Much more than an educational designation, the CFP® certification is a professional certification that helps to set apart those serious about a career in financial planning. Certification requirements include initial and ongoing education, examination, experience and ethics components.

Bell and Herbers both studied in one of the more than 330 programs registered with CFP Board to cover the



nearly 100-topic curriculum that represents the body of knowledge for financial planning. Along with the educational requirements, candidates for CFP® certification must pass the 10-hour, two-day CFP® Certification Examination, hold at least a bachelor's degree, verify at least three years of full-time experience in the financial planning process, and agree to abide by rigorous ethical and practice standards. Once certified, individuals must meet 30 hours of continuing education every two years.

"It's certainly not a get-rich-quick situation because you'll work very hard and make sacrifices for five or six years while you're building your business," said Jon Mommaerts, CFP®, a principal in Mommaerts Mahaney Financial Services in Marquette, Mich., who earned his CFP® certification in 1997. "But after that, you'll see the fruits of your labors for the next 20 years. It's truly an investment in your future."

### **Steps to Achieving CFP® Certification**

- Complete an educational curriculum covering the financial planning topics
- Pass the CFP® Certification Examination
- Hold at least a bachelor's degree
- Meet the experience requirement
- Agree to adhere to CFP Board's Standards of Professional Conduct and pass background check
- Pay certification fees
- Receive authorization to use the CFP® certification marks

### **Benefits of being a CFP® practitioner**

- Enhanced career opportunities
- Personal satisfaction in knowing you have earned the profession's highest standard
- Satisfied clients who appreciate the comprehensive approach financial planning

**UC Irvine Extension is one of the more than 200** colleges and universities that offer education programs registered with CFP Board. UC Irvine Extension offers the Personal Financial Planning Certificate Program. For more information on our educational program, contact Francine Berg, program representative at [fberg@uci.edu](mailto:fberg@uci.edu) or (949) 824-4661. To further research the profession, visit CFP Board's website at [www.CFP.net](http://www.CFP.net).



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CERTIFIED FINANCIAL PLANNER™

CFP®

The certification marks above are owned by Certified Financial Planner Board of Standards Inc. and are awarded to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

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