A Look Behind the Scenes: A Survey of How CFPs Work

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The BEST of 25 YEARS

Editors' Note: We complete our "Best of 25 Years" series with this paper based on a survey conducted by Hira, Van Auken, and Norris. Published in the Summer 1986 issue, "A Look Behind the Scenes" examined (1) "the socio-demographic and professional profile" of CFP certificants and (2) "the planning process, products, and strategies" used by financial planners. Nearly 20 years later, what has changed in the financial planner portrait? What looks the same?

The most dynamic growth recently in the finance and financial services industry has occurred in the development of personal financial planning. Prompted by market uncertainty and a growing realization of the costs of poor financial decisions and the importance of a coordination of financial decisions, personal financial planning is becoming widely recognized as an academic and practitioner discipline serving a previously unserved market. While the rapidly growing industry has been acknowledged (5, 7, 13), limited empirical research has been devoted toward a better understanding of the dynamics and characteristics of the industry. This article presents the results of a national survey of Certified Financial Planners™ [*sic*]. The scope and design of the survey is more comprehensive than previous surveys and thus enables more issues to be addressed. Specifically, the results will provide information on:

1. The socio-demographic and professional profile of Certified Financial Planners [sic].
2. The financial planning process, products, and strategies used by these financial planners.

Sample

A sample of 1,250 members of the Institute of Certified Financial Planners was randomly selected from the 1984 Membership Directory. The size of the sample provided a survey of national scope. A mail questionnaire was distributed during April 1985, with a follow-up mailing to nonrespondents in May 1985. The statistics on returned questionnaires are shown in the accompanying sidebar on this page.

The majority of the unusable questionnaires were from respondents who indicated that they were not involved in finan-

	1st Mailing	2nd Mailing	Total
Returns	287 (23.0%)	131 (10.5%)	418 (33.4%)
Usable	277 (22.2%)	115 (9.2%)	392 (31.4%)

cial planning. In addition to the above statistics, 62 (5 percent) questionnaires were returned by the post office because the member had moved and no forwarding address was available. Of the 392 respondents, 115 were nonpracticing financial planners.

Previous Research

In 1984, Gitman and Bacon (5) surveyed banks, life insurance companies, savings and loan associations, and brokerage firms to determine their current and planned activities in the financial planning area. The results of their study revealed that banks and savings and loans viewed themselves moving more toward a full range of personal financial services than the other institutions. This was explained by these institutions' close contact with a diverse consumer group. However, all the institutions had plans to offer a broader array of products and services and to tie together their products and services. To support this anticipated growth, all the institutions intended to hire more personnel trained in personal financial planning. The life insurance companies reported a much higher percentage of employees who have or are studying for the CFP® or ChFC designation.

A complementary survey in 1984 by Gitman and Bacon (5) was also undertaken to find out how business schools were becoming involved in providing financial planning education. The results of the survey disclosed that only 11 schools offered an undergraduate curriculum in personal financial planning. Because of budget constraints and the lack of trained faculty, most schools did not plan to develop such a curriculum in the near future, although a majority stated that such a curriculum is growing in demand.

In 1981, Cooper and Ulivi (1) surveyed California consumers for their opinions on comprehensive personal financial planning and then compared the findings with a 1979 Arkansas study (17, 18) to ascertain if one could generalize about two diverse populations. Unlike the Arkansas sample, it was found in the California group that no significant relationship existed between interest in obtaining a Personal Financial Plan (PFP) and selected demographic variables; for example, head of household's age, educational level, and marital status. Respondents in both groups who were interested in obtaining a PFP agreed on what goals should be addressed in the PFP. These concerns included minimization of taxes, minimization of the effects of inflation, and planning for retirement. On the question of who was the best source for developing a PFP, the California group considered a financial advisory firm, accountant, and lawyer as the best sources, in that order. The Arkansas participants ranked one's banker, accountant, and Certified Financial Planner [sic] as the best sources. Even though the average income level was higher for the California respondents, both groups possessed comparable opinions on what constituted a reasonable fee for developing a PFP.

IAFP Survey

Ferguson (3) reported on a 1984 survey of financial planners by the International Association of Financial Planners (IAFP). The survey collected demographic data on the financial planners, such as the three highest income generators; the mix of investments of the planner and the typical client; personal gross professional income; and data about age, education, area of expertise, and so on.

The present study expands on this survey by delving into the planning process and products offered by the Certified Financial Planner [sic]. To address the need for standards in the financial service industry, professional certification programs have evolved. The dominant programs, the Certified Financial Planner [*sic*] of the College for Financial Planning and the Chartered Financial Consultant (ChFC) of the American College, have provided models for comprehensive financial planning. Recently, the IAFP has also developed a registry for financial services professionals.

These models describing the steps of comprehensive financial planning provide a basic framework for this study. Specifically, a model developed by Dale Johnson (9) is used to present the results. His Comprehensive Financial Planning Process consists of initial contact with the individual; gathering complete information to identify objectives; developing the financial plan, which includes the evaluation and consideration of alternatives and strategies; presenting the completed plan with a specific implementation schedule; administering the plan; periodically reviewing the plan to evaluate and measure performance; and revising the plan.

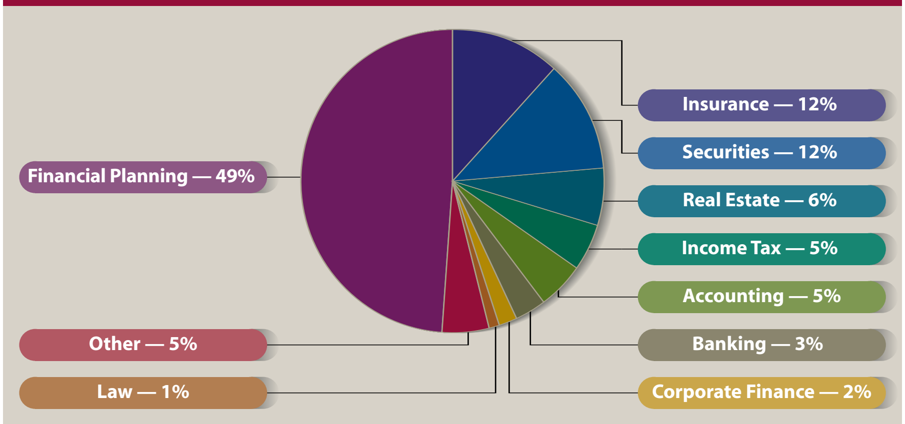
Discussion of the results is divided into two parts: (1) a socio-demographic and professional profile of Certified Financial Planners [sic] and (2) the financial planning process, products, and strategies used by these CFPs [*sic*].

Socioeconomic and Professional Profile

Part of the survey was directed at identifying the demographic characteristics of financial planners and their business structure. While the financial planning industry has been quite dynamic in growth, little is currently known about the characteristics of financial planners or the type of business organization with which they are affiliated. Information on issues such as the background and expertise, age, income level of financial planners, the organization of their practice, method of compensation, and market characteristics can provide better understanding of the current characteristics of the industry.

FIGURE 1

Major Area of Expertise of Certified Financial Planners



high school diploma.

Many financial planners are professionals who have worked in financial services for several years and use the CFP designation as continuing education and professional development. Almost one-half (49 percent) of the financial planners indicated that financial planning was their major area of expertise. Insurance (12 percent), securities (12 percent), and accounting and income tax (10 percent) were also classified as common areas of expertise. Twelve percent said their expertise was real estate, banking, corporate finance, or law (Figure 1).

Personal Demographics

The average financial planner is relatively young and well educated. Seventy-eight percent of the respondents were male and 22 percent were female. Almost one-half (49 percent) of the financial planners were between 22 and 39 years old, with 28 percent between 40 and 49 years, and 23 percent over 50 years. The highest degree held by over one-half (51 percent) of financial planners was a bachelor's degree. Twenty-seven percent held a master's degree, and five percent held higher degrees (Ph.D., Ed.D., J.D.). Only 16 percent had only a

TABLE 1

Percent of Respondents by Income Levels 1984 and 1985 (Expected)

	Year	
Income Levels:	**1984**	**1985**
Below $25,000	15.0%	13.0%
$25,001–$50,000	29.0%	23.0%
$50,001–$75,000	21.0%	20.0%
$75,001–$100,000	15.0%	15.0%
$100,001–$150,000	10.0%	14.0%
Over $150,000	10.0%	15.0%

Income Levels

Another area of interest in the financial planning industry is the income level of financial planning. Table 1 shows the gross income of financial planners in 1984 and the expected gross income in 1985. As shown, financial planners' income seems to have increased from 1984 to 1985. The decline in the percentage of financial planners in the lower income categories was matched by the increase in the percentage of financial planners in the higher income categories.

Financial planners were asked to classify their personal investment positions by category. The results in Table 2 show the percentage of funds that financial planners have in short-term investments (savings, money market funds, CDs), longer term investments (stocks and bonds, mutual funds), higher risk investments (options, precious metals, commodities, collectibles), and tax-specific investments (IRAs, tax shelters; note that a large percent of the Other category included real estate tax shelters). Money markets and savings accounts were most popular among the short-term investments. Almost 80 percent of the planners selected money market accounts and 50 percent had money in savings accounts. Under 30 percent identified CDs as their selection.

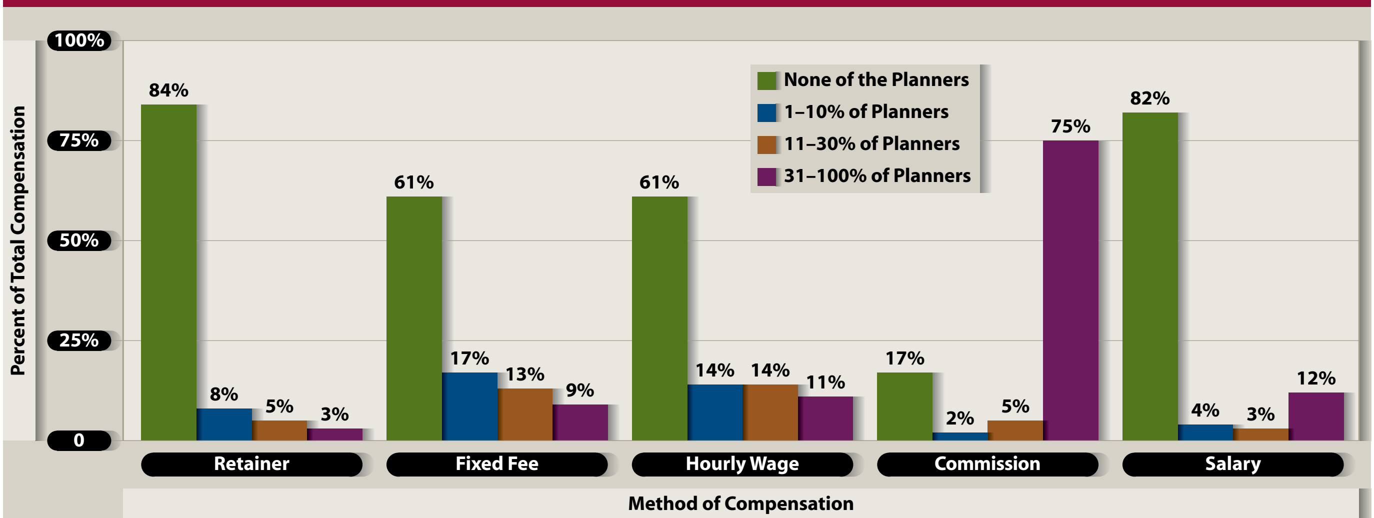
TABLE 2

Respondents' Investment Positions by Category

	Percent of Funds in Investment Alternative					
Investment	**0**	**1–9**	**10–19**	**20–29**	**30–39**	**40–100**
Savings	50.3%	30.9%	9.7%	6.4%	1.0%	1.79%
Money Market	21.43%	22.7%	23.5%	15.3%	5.9%	11.2%
CD	77.3%	13.5%	5.4%	2.6%	0.8%	0.5%
IRA	28.6%	19.4%	22.2%	16.1%	6.4%	7.9%
Mutual Funds	43.6%	13.3%	17.4%	8.9%	6.6%	0.2%
Stocks/Bonds	42.4%	12.8%	14.8%	11.2%	3.3%	15.6%
Options	84.4%	13.5%	1.3%	0.0%	0.8%	0.0%
Tax Shelter	50.0%	9.2%	11.0%	10.7%	6.1%	13.0%
Precious Metals	74.2%	18.6%	5.1%	1.3%	0.3%	0.5%
Commodities	88.5%	10.5%	1.0%	0.0%	0.0%	0.0%
Collectibles	73.7%	16.3%	6.9%	1.8%	0.8%	0.5%
Other	64.3%	5.4%	6.1%	5.9%	4.1%	4.7%

FIGURE 2

Methods in Which Financial Planners Receive Their Compensation



Fewer financial planners invest in longer term investments than in short-term investments. The use of mutual funds was about equal to the use of stocks and bonds for longer term investments. However, those financial planners who invest a large proportion of their funds in longer term securities seem to prefer stocks and bonds over mutual funds. Most financial planners did not indicate a great reliance on higher risk securities such as collectibles, commodities, and precious metals. While many indicated a small position (one to nine percent) in these higher risk alternatives, significantly fewer indicated a larger proportion of funds invested in these investment vehicles. Tax shelters and IRAs were popular among many of the financial planners. IRAs seem to be more popular; approximately 70 percent of the planners had some assets in IRAs, where as only one-half of the planners selected tax shelters. However, larger proportions of funds were invested in these shelters.

Business Demographics

The professional affiliation of financial planners follows the diversity of financial services institutions offering financial planning services. While 29 percent were self-employed, 13 percent were associated with brokerage firms, 8 percent with investment companies, 6 percent with insurance companies. Approximately 11 percent of these planners were in "others" category, which included depository institutions and law and accounting firms. However, for approximately one-third of respondents, information to this question was missing. Of those who were self-employed, about 33 percent of them owned a sole proprietorship, 12 percent were part of a partnership, and 55 percent were employed in a corporation. Most of the partnerships were small (2–6 partners), while the size of corporations was relatively evenly divided between small (1–6 employees), medium (7–25 employees), and large (over 25 employees).

Figure 2 shows how the respondents were compensated—retainer, fixed fee, hourly fee, commission, salary. It is evident from this table that a large percent of financial planners' income was not received from retainer, fixed fees, hourly fees, or salaries. Instead, 70 percent of financial planners indicated that 75 percent of their compensation was from commissions. Compensation from hourly fees and fixed fees seemed to be about equal; compensation from retainers and salaries was less common.

Almost one-half (49 percent) of financial planners defined their market as large cities or metropolises. Towns and small cities accounted for slightly over one-third (34 percent) of the financial planners' market, and medium-sized cities represented about 15 percent of the geographic market. The practice of almost all financial planners was described as either local or regional as opposed to national or international.

Clients Served

Financial planners were asked questions concerning the number of clients served and the size of the clients' assets. There was a relatively small range in client base in each category. The largest percentage of financial planners (33 percent) reported having a practice with a client base of over 200. Twenty percent of the respondents had a practice between 51–100 clients; approximately the same proportion (19 percent) reported a client base between

100–200. However, one fourth of the respondents had a practice of under 50 clients. It appears practices with a large number of clients are slightly more common than smaller practices.

Total client assets also showed a relatively narrow range. The respondents' total client assets ranged from $1 million and $50 million. The largest percentage of the planners (36 percent) planned for clients with total assets of between $1 million and $10 million. One-third of the planners (33 percent) reported a value that fell between $10 million and $50 million. Seventeen percent of the planners worked with assets exceeding $50 million and a small percentage of planners worked with assets valued under $1 million.

Functions Performed

Table 3 summarizes the functions performed by most of the financial planning practices. Over 90 percent of the financial planning firms provided services such as retirement planning counseling (96 percent), portfolio review (94 percent), investment counseling (84 percent), and tax planning advice (91 percent). Eighty-six percent of the respondents reported they provided estate planning advice, and 80 percent provided cash-flow analysis for their clients. Tax preparation and preparation of wills and other legal documents were a few of the functions provided by less than one-fourth of these respondents.

Typical Level of Initial and Ongoing Fees

Approximately 40 percent of the financial planners said the initial fees they charged their clients were under $500. The initial fees reported by 25 percent of the respondents were between $500 and $2,000, and a small percentage (11 percent) of the financial planners reported initial fees in excess of $2,000. However, one-fourth of the respondents reported not charging any initial fees.

When asked about the typical ongoing fee or retainer charged to clients, 42 percent reported an ongoing fee of under $500. About 18 percent reported charging ongoing fees between $500 and $2,000, and a small percentage (5 percent) indi-

TABLE 3

Services Offered by Financial Planning Firms

Financial Planning Services	Frequency*	Percentage
Tax Planning	253	91%
Tax Preparation	67	24%
Portfolio Review	261	94%
Estate Planning	238	86%
Retirement Planning	266	96%
Investment Planning for Capital Accumulation	262	94%
Cash Flow Analysis	222	80%
Wills and Legal Documents	53	19%

*All that apply were checked; therefore the cumulative frequency is greater than 100 percent.

cated that the fee exceeded $2,000. Slightly over one-third (35 percent) of the planners reported not charging any ongoing fees.

Respondents were also asked to identify the basis used to set their fees. Thirty-eight percent charged fees based on hourly rates, whereas 35 percent of the respondents reported charging a flat rate. Only ten percent charged fees as a percentage of net assets or total assets managed.

Financial Planning Process Profile

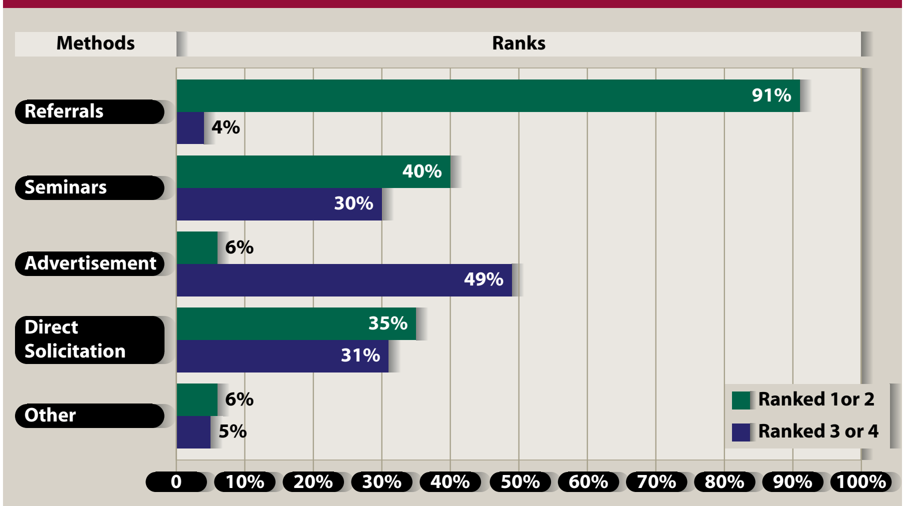
Methods of Making Initial Contact

The respondents were asked to rank four methods—seminars, referrals, advertisements, and direct solicitation—as used by them in their practice to make initial contact with their clients. Figure 3 indicates that almost all respondents (91 percent) ranked referrals as the first or second method of initial contact. Forty percent also ranked seminars high in importance for this purpose. Almost one-third of the financial planners reported indirect solicitation (by mail or telephone) to be an important source for making initial contact. It appears advertising was not a common method used by financial planners for this purpose.

Financial Planning Process: The Components

FIGURE 3

Methods of Making Initial Contact with Clients as Ranked by Certified Financial Planners



Using a comprehensive financial planning model as a basis for this survey, we asked financial planners to report the percentage of their total time spent on each of the four stages of financial planning. These stages are data gathering, plan preparation, plan implementation, and periodic review.

Table 4 presents the results of actual time spent in each of these stages. Slightly over half the respondents reported they spent under 25 percent of their time on data gathering and plan implementation. However, approximately one-fourth reported spending similar amounts of time on plan preparation. An overwhelming majority (86 percent) spent under 25 percent of their time on periodic review.

Approximately 20 percent of the respondents spent 26–35 percent of their time on each of the three stages. Many respondents (38 percent) spent over 36 percent of their time in plan preparation. Slightly less than one-fourth spent over 36 percent of their time on gathering data and only 15 percent reported spending over 36 percent of their time on plan implementation.

Products Used

Information was also gathered on the products used by financial planners during the implementation of their plans. Table 5 shows that a majority of the planners (70 percent) indicated securities and tax shelters to be the products that generated the most income for their practice. For about one-third of the planners, securities were the most important product in generating the most income. Approximately two-thirds of the financial planners reported insurance products to be the best generators of income, and for 22 percent of the respondents it was a primary source of income. Only one-third of these financial planners generated most of their income from real estate products.

Data Gathering

After the initial contact with the client, the first step in the comprehensive financial planning model is to "gather complete information." This includes qualitative and quantitative client information that is

TABLE 4

Percentage of Time Spent on Each of the Four Stages of the Financial Planning Process

	Percentage of Time Spent		
Stages of the Financial Planning Process	Under 25	25–35	Over 35
Data Gathering	54%	21%	20%
Plan Preparation	27%	27%	38%
Plan Implementation	53%	25%	15%
Periodic Review	87%	2%	3%

TABLE 5

Products That Generated Most Income for Financial Planner's Office in the Last 12 Months

	Ranks		
Products	1	2	3
Insurance	22%	13%	27%
Real Estate	13%	8%	9%
Securities	32%	27%	18%
Tax Shelters	20%	33%	20%
Others	10%	1%	2%

essential for the development of an appropriate financial plan for the client. Respondents were provided a list of four methods of gathering client information. They were asked to rank each method in the order of importance for their practice.

Figure 4 briefly summarizes the results of this question. Almost all of the planners ranked personal interviews as an important method of gathering client information. Almost one-half of the respondents identified questionnaires filled out by the client prior to the first meeting and client documents to be the most important sources. Two-thirds of these respondents found discussions with client advisors (attorney, accountant) another important method.

Table 6 summarizes the information about the professionals with whom financial planners have ongoing relationships. Over 80 percent of the planners had relationships with attorneys and accountants. Approximately half of the respondents indicated having continued professional relationships with insurance professionals, trust officers, and pension plan consultants.

Amount of Time Spent on Different Tasks

Since gathering data is an important stage in financial planning, knowing how much time planners actually spent on this stage may be useful information for those searching for guidelines. About one-half of the planners reported spending one to two hours with their client in gathering client information. Approximately one-third (28 percent) of the respondents reported spending between 3–4 hours and 16 percent indicated they spent over four hours with their clients at this stage.

We also asked respondents to estimate the interval of time between the data-gathering interview and the presentation of the written plan. It appears that 43 percent of the financial planners presented the plan to their clients within 10 days of their initial interview. About 40 percent reported taking between 11–25 days for preparing the plan after gathering client information. However, a small percentage of planners (19 percent) took up to 3 months after the first interview to present the plan to the client. Approximately two-thirds of the planners (57 percent) spend between 1–2 hours on making presentations of their plan to the client. About one-third spends between three to four hours on this task and a small minority (8 percent) take over four hours to make such a presentation.

Nearly two-thirds (58 percent) of the planners reported that the plans they presented to their clients were computerized, 60 percent said their plans were typewritten, and the majority (67 percent) reported making oral presentations to their clients. Since respondents were provided these three options and were asked to check all that apply, a planner could be using all three methods of presentation.

Review of the Plan

The last stage in the comprehensive financial planning model is reviewing the plan. In response to the question, "How often do you review your client's plan?" about half of the planners reported reviewing the plan annually. Twenty-seven percent of the respondents do the review semi-annually. The rest (20 percent) were in the "other" category, which means the frequency of plan review was either less than six months or over one year.

We also asked financial planners about the events that would trigger a review. Table 7 summarizes the results. Almost all the planners felt that a change in tax law would trigger the review of a client's financial plan. The other two reasons that would encourage such a review by a majority of the planners (over 80 percent) were retirement and death (client or a family member). Approximately 70 percent felt such a review would be needed if their client's health changed. The smallest proportion of financial planners (60 percent) felt the need to review a financial plan due to introduction of a new insurance or investment vehicle and the birth of a child.

Areas of Difficulty

The respondents were provided with a list of six areas or tasks that a financial planner must perform during financial planning. They were asked to rank each of these areas based on their perception of difficulty of that area in total financial planning.

As seen in Table 8, approximately 40 percent of the planners indicated due diligence and keeping current to be the areas that were most difficult. About one-third of these respondents perceived marketing and regulatory filing requirements to be the difficult areas. Practice management was ranked as number one or two in terms of difficulty by almost one-fourth of the respondents. The smallest percentage (19 percent) identified finding and tracking products to be most difficult.

Sources of Information

The survey included two questions on sources of information to determine which sources are more commonly used to keep current on products used in their practice. The second question was designed to learn which sources financial planners used to keep themselves most current on the changes in the field of financial services.

Table 9 summarizes the result of the first question. Two sources that were identified by over 30 percent of the respondents included trade publications and product wholesalers. However, a majority (61 percent) identified brokers/dealers as an important source of information.

It is evident from Table 10 that newspapers and magazines were identified by the majority (73 percent) of the respondents to be an important source for keeping them current with changes in the field of financial services, and one-third of these respondents indicated it to be the most important source. About 70 percent reported meetings, workshops, and expositions to be an important source of information, and most important for about one-fourth of the respondents. Almost one-half of the planners (48 percent) identified financial newsletters as their important source of information to keep current. They were equally divided among all three ranks. The next two sources that planners identified as important were broker/dealer circulars (39 percent) and convention expositions (35 percent), one-fifth of the planners identifying convention expositions to be the most important source.

FIGURE 4

Method Used to Gather Client Information in Order of Importance

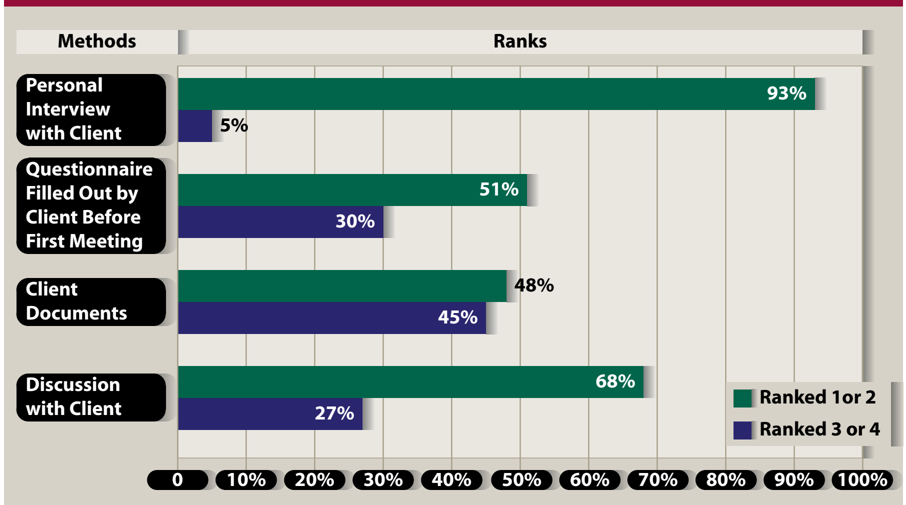


TABLE 6

Financial Service Professionals with Whom Financial Planners Had Ongoing Relationships

Professionals	Frequency*	Percentage
Accountant	239	86%
Banker or Trust Officer	129	47%
Insurance Professional	146	53%
Attorney	245	88%
Pension Plan Consultant	145	52%
Securities Advisor	110	40%
Real Estate Professional	109	39%
Other	44	16%

*All that apply were checked; therefore the cumulative frequency is greater than 100 percent.

TABLE 7

Events That Triggered the Review of Client's Plan

Events	Frequency	Percentage
Changes in Tax Law	253	92%
Introduction of New Insurance or Investment Vehicle	170	62%
Death in the Family (Client/ Others)	243	88%
Birth of a Child	166	60%
Client's Retirement	247	90%
Change in Client's Health	192	70%
Other	106	38%

Conclusion and Implications

In the rapidly evolving world of financial services, no recent development has been more dynamic than the growth of personal financial planning. There are several questions raised by the public, press, and financial planners themselves about financial planning and the financial planner. This study attempts to provide answers to such questions: who Certified Financial Planners [sic] are, what are their professional affiliations and expertise, what are the costs of such services, what is involved in the comprehensive financial planning process, how long does it take these planners to develop a comprehensive plan, what products are recommended by the planners, what sources of information help these planners

TABLE 8

Most Difficult Tasks in the Financial Planning Process

	Ranks*		
Areas/Tasks	1–2	3–4	5–6
Due Diligence	41%	21%	30%
Regulatory Filing Requirements	30%	23%	39%
Finding and Tracking the Product	19%	45%	28%
Practice Management	26%	37%	29%
Marketing	34%	27%	33%
Keeping Current	39%	34%	22%

*According to difficulty

TABLE 9

Sources of Information Used by Financial Planners to Keep Up-to-Date on Products

Sources	Number	Percentage
Trade Publications	97	35%
Word of Mouth	47	17%
Broker/Dealers	169	61%
Product Wholesalers	102	37%
IAFP Convention	29	10%
Others	40	14%

TABLE 10

Top Three Sources That Keep Financial Planners Most Current with Changes in the Field of Financial Services

	Top Three Ranks		
Sources	1	2	3
Newspaper/ Magazine	31%	23%	19%
Meetings/ Workshops/ Seminars	26%	25%	18%
Conventions/ Expositions	21%	6%	8%
Dealer/Broker Circulars	13%	12%	14%
Consultants' Advisors	4%	6%	88%
Financial Newsletters	16%	15%	17%
Corporate Information	7%	2%	2%
Product Wholesalers	3%	8%	10%

to keep current about financial products and financial services.

The rapid changes in the structure and offering of financial institutions seem to have stimulated a need for college-trained financial professionals. While the demand for trained financial service professionals is clearly on the rise, the supply of such individuals appears to be small. More and more academic institutions are beginning to offer courses in this area, and many are developing curriculum to train such professionals at their institutions. The results of this survey will be helpful to those individuals who are involved in curriculum development. These results disclosed how a comprehensive financial planning process is being used by Certified Financial Planners [sic] in their practice.

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