

CFP Programs Gaining Momentum on College Campuses

In May, for the first time in its history, the Certified Financial Planner™ (CFP®) Examination was opened to students enrolled in programs other than those offered by the College for Financial Planning, reports the International Board of Standards and Practices for Certified Financial Planners, Inc. (IBCFP). Approximately 80 students who completed course work at an IBCFP-registered college or university took the May exam and another 200 sat for the September exam. While these numbers are small, compared with the 18,000 examinations given to students enrolled at the College for Financial Planning, it's considered a significant beginning in the effort to open CFP certification to a wider range of students, says **Geraldine Kelley**, director of certification at the IBCFP.

Registration Program Takes Off

In 1986, the IBCFP began registering the financial planning curricula of colleges and universities across the United States. To date, 20 institutions have been registered and the applications of several more are under review (see boxed insert for a list of registered schools). Students enrolled in these programs are eligible to sit for the CFP Examination. In addition, past graduates of registered programs who are interested in becoming CFPs may take the CFP Challenge Examination, which is given at one sitting, or the regular CFP Examination, which is given in a serial format.

To become registered, the college or university must apply to the IBCFP and submit its financial planning curriculum for review. Under the IBCFP's current standards, the curriculum must cover the following subject areas as a minimum:

- ◆ The Financial Planning Process (usually an introductory, survey course);
- ◆ Risk Management;
- ◆ Investments;
- ◆ Tax Planning and Management;
- ◆ Retirement Planning and Employee Benefits; and
- ◆ Estate Planning.

The IBCFP registration program should not be confused with the affiliate program offered by the College for Financial Planning, Kelley

notes. Affiliates are colleges and universities that provide students the opportunity to complete the College for Financial Planning's program in a classroom setting, rather than in a self-study format. In contrast, schools that have registered with the IBCFP offer independently developed course work which the IBCFP has determined will prepare students to take the CFP Examination.

Kelley emphasizes that the IBCFP's curriculum guidelines are subject to revision as more information is gathered. Of particular interest, she says, are the results of a study recently undertaken by the College for Financial Planning, in which the components of a typical financial planner's job are being analyzed. "We may find, for example, that financial planners spend a good deal of their time counseling clients, which would indicate that a counseling course should be part of a registered curriculum," she explains.

A Variety of Approaches

The IBCFP reports that financial planning programs are typically found in one of three areas: 1) schools of business and finance, either at the undergraduate or graduate level, 2) schools of consumer and family science, and 3) non-degree programs offered through continuing education divisions.

"It's fascinating to see the variety of approaches taken at different schools," says Kelley. "The course work at some is very heavy on the technical aspect of financial planning, while others have more of a family-needs emphasis."

At one college, financial planning students are videotaped as they interview clients, which gives them an opportunity to evaluate their counseling skills. At another school, students work with low-income families to help them develop financial goals and strategies.

"Many programs are going beyond the minimum standards," observes Kelley, "and we hope these new approaches to teaching financial planning will result in increased dialogue within the academic community. It's a real opportunity for some cross-fertilization of the profession."

This fall, the IBCFP will send a mailing to approximately 250 U.S. colleges and universities describing the CFP certification program and how they can become registered with the IBCFP.

Registered Educational Institutions

The following educational institutions have registered their financial planning curricula with the IBCFP. Students who are enrolled in these programs become eligible to sit for the CFP Examination. Self-study programs are available through the College for Financial Planning, Denver, Colo., and City University, Bellevue, Wash. For contact information, see listings under Colorado and Washington, respectively.

CALIFORNIA

Golden Gate University
School of Financial Services
San Francisco, Walnut Creek, Sacramento, Los Altos, Monterey
M.S., Financial Planning — Tax Concentration
M.B.A., M.S., Financial Services
M.B.A., M.S., Financial Services — Investment Concentration

San Diego State University
College of Business Administration
San Diego
B.S., Business Administration — Financial Services Major
M.S., Financial Services Concentration

California State University — Chico
College of Business
Chico
B.S., Business

COLORADO

College for Financial Planning
Denver
Self-Study Certificate Program

(Continued on Page 10)

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CFP Program

(Continued from page 4)

Metropolitan State College
Department of Finance
Denver
B.S., Business, with Major in Finance

CONNECTICUT
Fairfield University
Center for Financial Studies
Fairfield
Post-Graduate Certificate Program

GEORGIA
Georgia State University
College of Business Administration
Atlanta
M.S., Personal Financial Planning

INDIANA
Purdue University
Department of Consumer Sciences and Retailing
West Lafayette
B.S., Consumer Sciences and Retailing with Financial Counseling and Planning Option

KENTUCKY
Western Kentucky University
College of Business
Bowling Green
B.S., with Financial Planning Option Major in Finance

MASSACHUSETTS
Boston University Metropolitan College
Boston
Professional Diploma in Financial Planning

MICHIGAN
Oakland University
School of Business Administration and Division of Continuing Education
Rochester
Certificate Program in Personal Financial Planning

NEW YORK
Adelphi University
Special Academic Programs
Garden City
Professional Diploma in Financial Planning

Iona College
Department of Continuing Education
New Rochelle
Certificate Program

New York University
Banking and Finance Department
New York
Diploma in Financial Planning offered through School of Continuing Education

OHIO
Wright State University
Department of Finance, College of Business Administration
Dayton
B.S., Business with Major in Financial Services

PENNSYLVANIA
Mercyhurst College
Erie
B.S., Business, Financial Planning Concentration

TEXAS
Texas Technological University
School of Home Economics
Lubbock
B.S., M.S., Family Financial Planning

University of Dallas
Graduate School of Management
Irving
M.B.A., Financial Planning Services
University of Houston — University Park
College of Business Administration
Houston
Continuing Professional Education Program

UTAH
Brigham Young University
Family Economics Area
Provo
B.S., Family Financial Counseling and Planning

WASHINGTON
City University
Graduate School of Business
Bellevue
M.B.A., Individual Financial Planning
Graduate Certificate, Individual Financial Planning

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