

## FPA of New Jersey Listening Session Notes

May 12, 2010

**Attendees:** Marv Tuttle, FPA Executive Director/CEO, Tom L. Potts, Ph.D., CFP®, FPA President, and members of FPA of New Jersey

### Three questions asked:

1. How could FPA be more valuable to you in your daily practice management and business development efforts?
2. How could we work together to enhance visibility and recognition of the financial planning community in your chapter areas?
3. If you were a national board member, what top three priorities would you advocate for on behalf of membership?

### Group Discussion Summary (top items in each category)

1. **How could FPA be more valuable to you in your daily practice management and business development efforts?:**
  - Establish/develop career path
  - Media recognition of financial planning and standard of care
  - Local chapter logo links to National
  - Recognition of profession by consumers
  - Creation of small study groups (planners/allied professionals) by market
  - Planner Search effectiveness through advertising
  - Best financial planning practices by size geographic (snapshots)
  - Investments are not financial planning
  - Discounts on financial products
  - Additional lobbying for financial planning profession
  - Local career day with FPA National sponsors
2. **How could we work together to enhance visibility and recognition of the financial planning community in your chapter areas?:**
  - Advertise promotion New Jersey Chapter volunteer efforts
  - Radio ads (life events, real people)
  - Subject matter experts (FPA) on PBS
  - Commercials in movie theatre airplane, airports, bumper sticker
  - Promote difference between CFP® and financial advisors
  - Strategic alliance with CPA/estate planning/allied
  - Increase transparency within financial services – how compare costs

**3. If you were a national board member, what top three priorities would you advocate for on behalf of membership?:**

- i-Phone application on financial literacy
- Branding financial planning
- Happy financial planning days on Google
- Educate consumers about profession
- Define financial planning professional for public
- National media campaign on financial planning
- Promote/support degree programs for natural FPA member growth
- Fiduciary standards/disclosure push
- CFP a license rather than designation
- Familiarity of financial planning process – FPA members talk to corporate community about financial planning

**Table Discussion Notes:**

**1. How could FPA be more valuable to you in your daily practice management and business development efforts:**

- Promote CFP® as a recognized professional mark.
- Defining what Financial Planning is differentiation. Consumer Ed.
- Promote the profession & educational qualification
- Marketing strategies.
- Establish a career path for people breaking into the profession.
- CE
- Advertising – financial planning/ fiduciary standard
- FPA logo link on chapter website
- Make planner search more effective – not advertised enough
- More sponsored local career days – using national sponsors
- Scholarships from national for students to attend Annual Conference
- FPA members getting discounts on items for financial products
- Marketing – increase public knowledge of financial planning profession and rose of financial planner
- Branding CFP designation as “preferred” for a financial planner – define higher education/experience requirements
- Sample “idea” business practices for different size practices in different geographic locations
- Small study groups comprised of 2-3 planners, 2-3 insurance brokers, 2-3 estate attorneys, etc... grouped by target client descriptions can have monthly conference calls.
- FPA Web site – practice management section
- Recognition of profession by consumers – the value of what FPA members do (lots of confusion)
- Key message – investments are not financial planning
- Problem – lots of competitors offering “free” financial planning information

- Recognition of CFP professionals – national campaign – visibility
- Education/support in starting a practice.
- Subject matter experts from FPA to comment on day-to-day issues on PBS
- Public service advertising for the organization
- FPA and brand awareness
- Educating consumers about the profession
- Defining financial planning

**2. How could we work together to enhance visibility and recognition of the financial planning community in your chapter areas:**

- Consistent slogan/catch phrase
- Strategic alliance with CPA's & estate planning attorneys to promote financial planning
- More media hits
- Coordination with CFP board in promotion of CFP®
- PR committee work closer with government relations "Pro Bono" committee
- Media – local cable, commercials and movie theaters. Advertising and airplanes and magazine. "FPA the movie!"
- Networking with allied associations
- Bumper stickers
- Advertise and promote what FPA NJ have done: volunteering efforts, education effort financial literacy days, and "financial planning of NJ gives back"
- Pushing financial literacy in schools through FPA – develop curriculum
- Using leverage of coalition of mayor to push CFP
- National advertising based on "got a plan" using celebrities
- Government lobby efforts for CFP designation
- Unify financial planning efforts
- Branding financial planning
- Marketing: frequency, intensity, duration and persistence
- Recognized financial planning as a profession
- Media and public recognition of financial planning its standard of care!
- Clarified definition of profession – fiduciary
- Additional lobby efforts for CFP® designation

**3. If you were on a national board member, what top three priorities would you advocate for on behalf of membership:**

- More public advocacy/education – stay in the limelight
- Recognized as a true profession
- Promotes and support college degree programs in financial planning for natural FPA membership growth.
- i-Phone application for financial literacy, downloadable from web site
- promote standards of care and fiduciary standard
- FPA talk at corporations about financial planning
- Improve communications with AICPA and other allied professional
- Branding
- Publicize financial planning process
- Financial Literacy

- i-Phone application
- Financial planning day on Google.
- Push one standard designation for members
- National media campaigns
- Push fiduciary standard and disclosures
- Push more CFP degree programs
- Pushing mentorships
- CFP recognition by the public
- Define financial planning profession to the public through advertising
- Push to make financial planner a licensed career
- Promote/require full disclosure of how FPA members are paid to clients
- Charity efforts in name of FPA ie: walk
- FPA/CFP volunteers to go to schools and provide financial literacy programs.
- Promote difference between CFP® and financial advisor
- Increase transparency within financial services (how to compare costs)
- Show consumers case studies so they can see the difference between planners.

## FPA of New Jersey Session Evaluation Results

5/12/2010

**Regarding the FPA Knowledge Cafe, please share your thoughts in this short survey.**

1. Name (Optional)

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Joan Most – New Jersey</li> <li>• Michael Gibney</li> <li>• Luke Dean – WPU student chapter</li> </ul> | <ul style="list-style-type: none"> <li>• John M. Fitzpatrick – New Jersey</li> <li>• New Jersey (2)</li> </ul> |
|---|--|

**2. I found this FPA Listening Session:**

Useful	9
Irrelevant	0
Undecided	0
<b>Total</b>	<b>9</b>

**3. I liked the format of the Listening session:**

Yes, keep this format	9
No, please use another format (please specify)	0
<b>Total</b>	<b>9</b>

**4. I had the opportunity to share my opinions/thoughts during the session:**

Agree	11
Disagree	0
Other	0
<b>Total</b>	<b>11</b>

**5. I found it useful for a representative from FPA National to attend:**

Yes	Somewhat (1)	9
No		0
<b>Total</b>		<b>9</b>

**6. The Listening Session was appropriate amount of time:**

Yes	But it could have been shorter (1)	9
No, make it longer		0
No, make it shorter		0
<b>Total</b>		<b>9</b>

**7. There were appropriate amounts of time for general discussion:**

Yes		8
No, not enough		0
No, too much		1
<b>Total</b>		<b>9</b>

<b>8. Further Feedback:</b>
FPA national could pick up the entire cost of the event..
Need to follow-up and send requests to NJ membership.
Focus on youth and technology.
Thank you for coming.
Thanks for helping the students attend local and national FPA events for a discount or for free as volunteers.
Thank you for taking the time to listening to our opinions.
Could not hear Marv and Tom well.