

2020 ANNUAL REPORT





Kevin R. Keller, CAE, Chief Executive Officer, CFP Board, **Charlie E. Fitzgerald**, CFP®, Moisand, Fitzgerald & Tamayo, LLC, **Karen Schaeffer**, CFP®, Schaeffer Financial, LLC, **Robert J. Glovsky**, CFP®, The Colony Group, and **D.A. Abrams**, CAE, Managing Director, CFP Board Center for Financial Planning. Photo taken at our 2020 Donor Wall unveiling in March, 2020.

On the Cover: **Lauren Taylor**, Vice President, Advisor Diversity and Inclusion, LPL Financial, **John Eing**, CFP®, Financial Advisor & Partner, Abacus Wealth Partners, and **Brittney Castro**, CFP®, Founder and CEO, Financially Wise Inc..

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LEADERSHIP MESSAGE

It is impossible to overstate how the events of 2020 touched nearly every aspect of our lives, in ways both big and small. From the COVID-19 pandemic and subsequent economic fallout to a national racial reckoning, last year presented challenges that sometimes looked insurmountable.

While the fallout will be with us for years to come, we take comfort that beyond the difficulties we confronted, there are new opportunities ahead. Importantly, the past year heightened our understanding that there is more that brings us together than keeps us apart.

For all of us at the Center, 2020 led us to redouble our commitment to our mission to create a more diverse and sustainable financial planning profession. Since our inception in 2015, advocating for diversity, equity and inclusion has been part of our DNA. What we saw last year highlighted the growing need for competent, ethical financial planning advice delivered by professionals who reflect the diversity of the public they serve.

When our nation faces economic turmoil, more Americans look to CFP® professionals to help them understand what is happening and make sound financial decisions. We were inspired and uplifted to see firms and individuals alike rise to meet the increased demand for financial planning and to provide services to consumers who needed the peace of mind that working with a financial planner provides. And we were pleased to see that our own efforts are resulting in an increase in the diversity in our profession that the American public needs.

Throughout 2020, as we marked our 5th year of operations, we continued the crucial work of building a more diverse and sustainable financial planning profession, while we also took the necessary precautions to ensure the health and well-being of our staff, volunteers and stakeholders. While we may have been physically separated, every day we made meaningful progress toward building a larger pipeline of young, diverse and workforce-ready talent who can provide the advice that our clients rely on. Working with firms, practitioners, academics and other stakeholders, we are working to solve the challenges our profession faces.

In these pages, you'll learn about the progress we made in the last year and discover the programs and initiatives the Center has on the horizon. All of the work and achievements detailed in this report was made possible by the generous contributions from many corporate sponsors, individual donors and volunteers. We remain grateful for their enduring commitment to our mission, especially during these trying times.

We thank the 5,916 firms and individuals who have donated \$15.1 million to the Center since 2015. We extend special thanks to our Founding Sponsors Northwestern Mutual, Envestnet, and the Charles Schwab Foundation, in partnership with Schwab Advisor Services, as well as The Deena Jo Heide-Diesslin Foundation and its chair, David H. Diesslin, CFP®, for their significant support of and continued commitment to our work. We also wish to recognize our Lead Founding Sponsor, TD Ameritrade Institutional, and the collaboration we are proud to have shared with them.

We also appreciate the 3,380 volunteers who continue to tirelessly share their knowledge, talent and commitment to advance our profession. Even while they worked to help their families, friends and communities weather the pandemic, they continued to provide their time and talents in support of the Center’s mission. Their support makes possible programming such as the CFP Board Mentor Program, scholarships, and WIN Advocates. Volunteers also staff the Center’s advisory bodies, including the Advisory Council, Development Committee, Workforce Development Advisory Group, Diversity Advisory Group, Women’s Initiative Council and the Knowledge for Practice Advisory Group. The insight and vision of the individuals who serve on these advisory bodies plays a critical role in shaping and executing Center programming.

As we begin to acclimate to our new normal, the Center remains more committed than ever to strengthening the financial planning profession and ensuring it can serve the public for decades to come. We are proud to stand shoulder-to-shoulder with you as we strive to promote greater diversity in the workforce, attract and retain the next generation of financial planners, and share research to advance the knowledge of the professionals individuals, families and households rely on to guide their financial future. If this year has taught us anything, it is that working together, we can overcome the challenges in front of us and carve a path to a better tomorrow.

With gratitude,



Kevin R. Keller, CAE
Chief Executive Officer
CFP Board

A handwritten signature in black ink that reads "Kevin R. Keller".



D.A. Abrams, CAE
Managing Director
CFP Board Center for Financial Planning

A handwritten signature in black ink that reads "D. A. Abrams".

ABOUT THE CFP BOARD CENTER FOR FINANCIAL PLANNING



D.A. Abrams, CAE, Managing Director, CFP Board Center for Financial Planning

The Center for Financial Planning is a distinct initiative of the Certified Financial Planner Board of Standards, Inc. (CFP Board).

OUR VISION

Every American has access to competent and ethical financial planning advice.

OUR MISSION

To create a more diverse and sustainable financial planning profession.

OUR PHILOSOPHY

Create programs and services that are responsive to the needs of our stakeholders.

OUR PRIORITIES

Talent Pipeline

Cultivating a quality workforce to ensure the profession can recruit and retain the talent it needs to grow.

Diversity and Inclusion

Fostering a more diverse financial planner workforce that reflects the changing demographics in the United States.

Knowledge for Practice

Elevating financial planning as a recognized academic discipline in colleges and universities while providing practitioners with cutting-edge knowledge to thrive and provide outstanding service to clients.

OUR IMPACT BY THE NUMBERS



CREATING A MORE DIVERSE AND SUSTAINABLE PROFESSION

- **Increased by 83%** the number of CFP® professionals under 30 years of age since 2016.
- **Welcomed 6,032 new women CFP® professionals** since 2016, bringing the **total number to 20,632**.
- **Increased the number of Black and Latino CFP® professionals to 3,688** in 2020, nearly five times the rate of growth of all CFP® professionals during the year.

BUILDING THE CENTER'S CAPACITY FOR LONG-TERM IMPACT

- **Raised more than \$15.1 million in cumulative gifts and pledges from 5,916 corporate sponsors and individual donors** to support the Center's work since 2015.
- **Engaged over 3,300 volunteers** in support of the Center and its initiatives since 2016.
- **Developed 20 partnerships** with organizations focused on workforce development and diversity since 2016.
- **Completed 5 original research projects** since 2018:
 - *Diversity In Action: How To Sustain The Financial Planning Profession* (November 2020)
 - *Why Diversity Matters: How Workforce Diversity and Inclusion Accelerate Business Success in Financial Services* (November 2019)
 - *Financial Planning Career Paths: Building More Sustainable and Successful Businesses* (April 2019)
 - *Financial Planner Re-Entry Initiative: Career Path For Professional Women In Financial Planning* (December 2018)
 - *Racial Diversity In Financial Planning: Where We Are And Where We Must Go* (October 2018)



(Top left) **Brittney Castro**, CFP®, "I am a CFP® Pro" Spokesperson, Founder and CEO of Financially Wise Inc.
(Bottom right) **Blaine F. Aikin**, CFP®, Founder/Principal, Fiduciary Insights, LLC, and his wife, **Terry Aiken**.

BUILDING A TALENT PIPELINE

- **Launched 2 new scholarship programs** and **awarded 48 new scholarships** in 2020, a record number in a single year, for a **cumulative total of 100 scholarships awarded for nearly \$500,000** since 2016.
- **Added over 6,100 job postings** and **registered over 27,000 job seekers and 3,900 employers** on the CFP Board Career Center since its launch in 2015, with **an average of 55 new job postings added every month**.
- **Hosted 2 Online Career Fairs** in 2020, resulting in a **cumulative total of 45 employer booths and 558 job seekers in attendance**.
- **Generated over 65,000 views and downloads** of the *Financial Planning Career Paths* guide for employers since 2019.
- Completed research of workforce development practices across the profession by **interviewing 67 firm representatives at 40 firms across 12 business models** in 2020 to inform the upcoming *Career Path Guide for Aspiring Financial Planners* to be released in 2021.

FOSTERING DIVERSITY AND INCLUSION

- Hosted the third annual Diversity Summit virtually **over 3 days with 971 attendees** in 2020.
- Released *Diversity in Action: How to Sustain the Financial Planning Profession*, featuring **5 case studies** from financial planning firms that outline their initiatives aimed at increasing racial and ethnic diversity and with scalable insights for readers to be able to replicate that work themselves in 2020.
- **Achieved over 3,763 engagements** between mentees and CFP® professional mentors since 2016.
- **Over 2,380 candidates** opted into the Candidate Referral Program with **9 total firms**.
- Since 2016, **4,000+ messages and stories posted** on social media using #CFPro as part of the “I am a CFP® Pro” campaign.

ADVANCING KNOWLEDGE FOR PRACTICE

- **Published 10 editions of *Financial Planning Review***, the profession’s peer-reviewed academic research journal with an **acceptance rate under 10%**, and **generated over 69,000 downloads** since 2018.
- **Convened over 600 leading academicians, researchers and practitioners** at **four annual Academic Research Colloquia** for Financial Planning and Related Disciplines since 2017.
- **Offered 7 Financial Planning Teaching Seminars** with Columbia University that have **prepared 174 current and prospective faculty** since 2017.
- **Offered 3 sessions of the Client Psychology Program** with The Wharton School to help financial planners develop a more client-centered practice since 2019, **drawing 95 total participants**.

**CULTIVATING
A QUALITY
WORKFORCE
TO ENSURE THE
PROFESSION
CAN RECRUIT
AND RETAIN
THE TALENT IT
NEEDS TO GROW**

Due to an aging and shrinking workforce, the number of financial advisors is declining, just as the demand for competent and ethical financial planning advice grows. The Center is working to create a sustainable talent pipeline and clearly defined career pathways to attract and retain the next generation of financial planners who can meet increasing and evolving consumer needs.

FEATURED ACHIEVEMENT

SCHOLARSHIP PROGRAMS SUPPORT RECORD NUMBER OF STUDENTS

In conjunction with our funding partners, the Center currently administers 6 scholarship programs that help cover the costs of completing the coursework required to sit for the CFP® exam and become a CFP® professional. The ability to provide these funds is critical to the Center's efforts to build the profession's talent pipeline and foster workforce diversity.

In 2020, these 6 programs awarded 48 scholarships, a new single year record. Since 2016, 100 scholarships worth nearly \$500,000 have been distributed.

The Milton Stern Scholars Fund, the first scholarship established at the Center, honors the memory of the late Milton Stern, whose professionalism and contributions to the profession left an enduring legacy. The scholarship provides financial assistance to students who demonstrate a financial need and commitment to the financial planning profession and are seeking to complete a certificate-level CFP Board Registered Program that qualifies them to sit for the CFP® exam. In 2020, 5 scholarships were awarded. Since the program's launch, 17 awards totaling \$85,000 have been made.

The Deena Jo Heide-Diesslin Foundation Challenge Match Scholarship, created during the Center's first year in operation, supports students nationwide who belong to populations that are underrepresented in the financial planning profession based on gender, race, ethnicity, sexual orientation or disability, and who demonstrate financial need. The scholarship is offered through a partnership with The Deena Jo Heide-Diesslin Foundation, which was established by David H. Diesslin, CFP®, in honor of his late wife Deena, to support nonprofits that empower female and minority populations through education. The program awarded 10 scholarships in 2020. Since its launch, the program has awarded 34 scholarships totaling more than \$170,000.

"Deena was committed to changing the orbit in people's lives, to help them achieve their goal with access to education to succeed and enrich their career and their communities."

David H. Diesslin, CFP®
Chairman, The Deena Jo Heide-Diesslin Foundation



In 2020, the Center awarded 5 new scholarships through the Richard B. Wagner Memorial Scholarship Fund. The program supports students seeking to complete a certificate-level CFP Board Registered Program who demonstrate a financial need and are from populations underrepresented in the financial planning profession. The fund is a joint effort between the Center and the Financial Planning Association® to honor the memory of the late Richard Wagner, CFP®, a well-known thought leader in the financial planning community with a passion for advancing the profession and empowering younger financial planners to succeed. To date, the Center has awarded more than 10 scholarships totaling nearly \$50,000 through this program.

The Center also issued 20 awards in 2020 through the Envestnet Scholarship. Offered in partnership with the Center's Founding Sponsor Envestnet as part of the Envestnet Institute on Campus program, the scholarship is awarded to qualified students seeking to complete an undergraduate or certificate-level CFP Board Registered Program that qualifies them to sit for the CFP® exam. Since the program's launch, 31 scholarships totaling more than \$145,000 have been awarded.

In 2020, the Center issued its first scholarship of \$5,000 as part of the California Lutheran University Financial Planning Scholarship. Announced in 2019, the program supports qualified students seeking to complete either the California Lutheran University online Master of Business Administration (MBA) or online Master of Science degree in Financial Planning. Both online degree offerings qualify candidates to sit for the CFP® exam. Awardees also receive complementary registration to attend one Academic Research Colloquium for Financial Planning and Related Disciplines.

“Receiving the Facet Wealth Scholarship for Increased Diversity in Financial Planning has been fundamental to my career success. With the help of Facet Wealth, I greatly look forward to becoming a CERTIFIED FINANCIAL PLANNER™ professional with a diverse perspective and a commitment to provide all families with access to high quality financial advice.”

Anissa Labyad
Student, New York University,
2020 Scholarship Recipient



“Receiving the Envestnet Scholarship has afforded me the opportunity to further my education as I continue to develop the necessary skills to provide holistic and competent financial planning to those in my community. I am deeply thankful for Envestnet's support and commitment.”

Jonatán Toledo
Client Service & Community Engagement Associate,
Daintree Advisors, 2020 Scholarship Recipient

The Center was also pleased to partner with Facet Wealth in 2020 to launch a new scholarship to benefit Black candidates for CFP® certification. The Facet Wealth Scholarship for Increased Diversity in Financial Planning provides recipients up to \$5,000 to help cover expenses related to completing an undergraduate or certificate-level CFP Board Registered Program required to sit for the CFP® exam. Over the next four years, as many as 20 scholarships will be made available. In the fall of 2020, the Center awarded 7 scholarships totaling \$35,000.

Since the provision of the Center's first scholarship through 2020 year-end, 11 recipients have become CFP® professionals, and there are currently 42 in the final stages of certification. These scholarship awards are an integral component of the Center's work to create a sustainable talent pipeline and increase workforce diversity in the financial planning profession.

Expanding on the success of these programs, in 2021 the Center launched a new scholarship in partnership with Dalton

Education to advance diversity in financial planning. The scholarship will cover the entire cost of the Dalton Review CFP® exam review course for up to 15 students per year. The scholarships, valued at \$1,395 each, will be awarded to those in populations that are underrepresented in the financial planning profession, in terms of gender, race, ethnicity, or military veteran status.

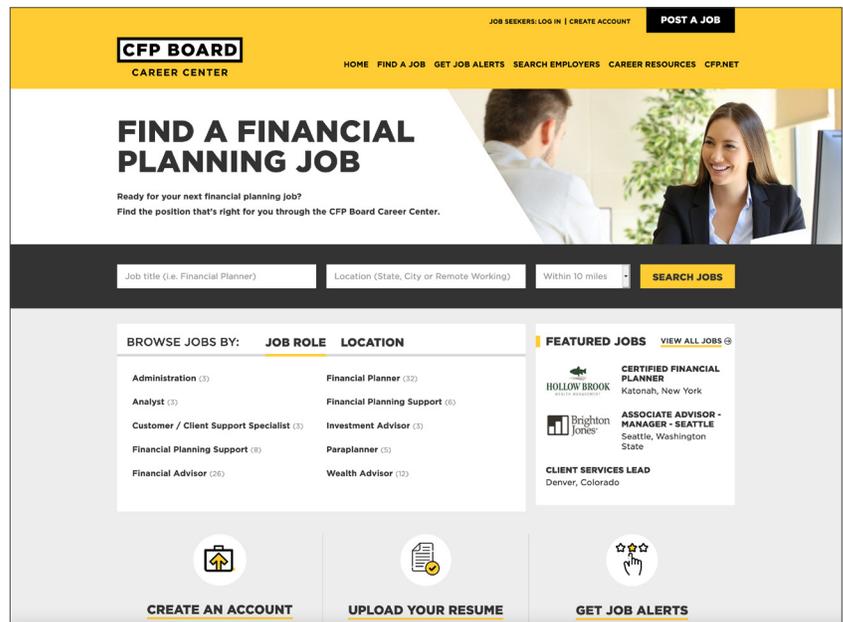
More information on the Center's scholarship programs is available [here](#).

HIGHLIGHTED ACHIEVEMENT

CFP BOARD'S ONLINE CAREER CENTER CONNECTS EMPLOYERS AND JOB SEEKERS

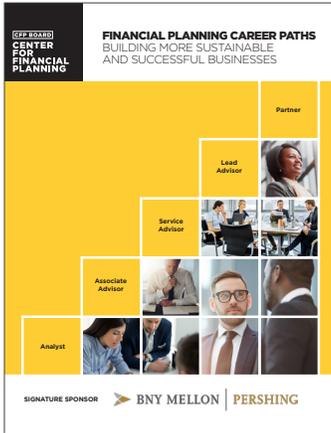
The CFP Board Career Center is the premier job website in financial planning that advances workforce development by connecting employers with job seekers and enabling CFP® certification candidates to gain the necessary work experience. The Career Center has become an important tool for employers looking to connect with qualified job seekers looking for career opportunities and internships in the financial planning profession. Since its launch in 2015, the Career Center has added more than 6,100 job postings and registered more than 27,000 job seekers and 3,900 employers. Every month, an average of 55 new job postings are added. Along with job listings, the Career Center provides useful career management content for job seekers to help at every stage of their career.

Each year, the Career Center hosts virtual career fairs that enable employers and job seekers to connect in real time through one-on-one video chats. Two career fairs were hosted in 2020, on April 2 and on November 20, as part of the 3rd Annual Diversity Summit. Last year's career fairs connected 558 job seekers with 45 employers.



HIGHLIGHTED ACHIEVEMENT

CAREER PATH GUIDE FOR EMPLOYERS TOPS 65,000 VIEWS AND DOWNLOADS



Developing clear career paths is crucial to the continued growth and advancement of the financial planning workforce and the profession. Released in 2019, the Center's career path guide for employers, *Financial Planning Career Paths: Building More*

Sustainable and Successful Businesses, has gained widespread readership with over 65,000 views and downloads and has become an invaluable resource for financial advisory firms and practitioners. The seminal report highlights to employers the importance of clear and transparent career pathways as a way to attract and retain talented financial planners. It also provides best practices on developing clearly defined career paths, as well as guidance on financial planner recruitment, compensation and advancement decisions.

“At Schwab, we are committed to working with organizations that share our mission to help shape the future of the financial planning profession for the better. Our work with the Center for Financial Planning to produce timely and necessary resources will enrich our industry for years to come.”

Leslie Tabor

Managing Director, Business Consulting & Education, Schwab Advisor Services



In addition to helping employers attract and develop talented professionals, the guide offers financial planners a roadmap to navigate their own careers. It examines, in detail, the responsibilities and necessary skills and experience for each of the five rungs of the financial planner career ladder: Analyst, Associate Advisor, Service Advisor, Lead Advisor and Partner. For each of the rungs, the guide elaborates on the requisite skills, experience and responsibilities necessary to achieve it.

The guide was developed with the generous support of Signature Sponsor BNY Mellon Pershing and the Ensemble Practice, as well as the support of the Center's Lead Founding Sponsor TD Ameritrade Institutional, and Founding Sponsors Northwestern Mutual, Investnet and Charles Schwab Foundation, in partnership with Schwab Advisor Services.

To download a copy of *Financial Planning Career Paths* click [here](#).

“Northwestern Mutual is proud to partner with the Center for Financial Planning and work to address the current and future needs of the profession.”

Kathy Tague

Senior Director, Talent Acquisition & Onboarding - Field Talent · Northwestern Mutual





Matt Aaron, Jr., CFP®
“I am a CFP® Pro” Spokesperson,
Founding Partner, Aaron Financial

LOOKING AHEAD

CAREER PATH GUIDE FOR ASPIRING FINANCIAL PLANNERS

In 2021, the Center will release a career path guide designed for students and career changers considering careers in financial planning. This new resource will help aspiring financial planners navigate a broad range of career opportunities in the financial planning profession and identify the career paths that best fit their strengths and interests. The guide will be based on new original research of workforce development practices at firms within a variety of business models and is being developed in coordination with the Center’s Workforce Development Advisory Group. It will also draw on the widely read *Financial Planning Career Paths: Building More Sustainable and Successful Businesses*.

**FOSTERING A
MORE DIVERSE
FINANCIAL
PLANNER
WORKFORCE
THAT REFLECTS
DEMOGRAPHIC
TRENDS**

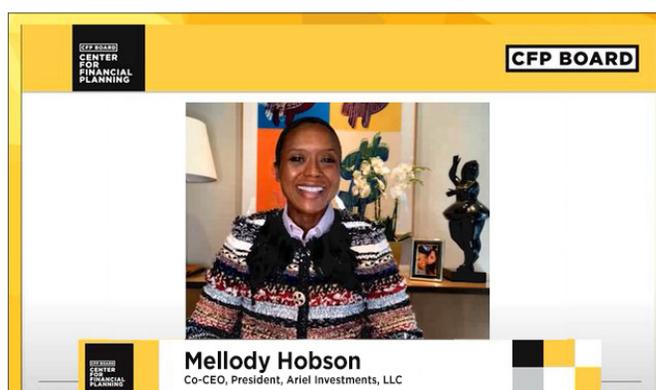
The changing demographics of wealth in the United States mean the financial planning profession must grow and diversify to better meet client needs, now and in the future. Center programming seeks to raise awareness of financial planning careers and change recruiting, training and retention practices in order to better support underrepresented populations in the field.

FEATURED ACHIEVEMENT

CENTER HOLDS VIRTUAL DIVERSITY SUMMIT AND RELEASES NEW THOUGHT LEADERSHIP PAPER

In November 2020, the Center convened nearly 1,000 attendees over the 3 days of its 3rd Annual Diversity Summit. Diversity and inclusion experts, leaders of financial services firms, financial planning practitioners, college and university students and financial planning program directors came together virtually for thought-provoking conversations focused around moving the financial planning profession from talk to action in advancing diversity, equity and inclusion (DEI).

The 2020 Summit focused on *sustainability* and highlighted metrics-driven, long-term, DEI initiatives that strengthen the profession. The event featured compelling keynotes and an executive roundtable featuring senior leaders from diverse firms. The agenda included presentations by distinguished speakers, such as Sharon Epperson, CNBC Senior Personal Finance Correspondent; Mellody Hobson, Co-CEO and President of Ariel Investments, LLC; Andy Sieg, President of Merrill Lynch Wealth Management; Bernie Clark, Executive Vice President and Head of Schwab Advisor Services at Charles Schwab; and Brian Lamb, Global Head of Diversity and Inclusion at JPMorgan Chase. The program also included candid conversations



Mellody Hobson, Co-CEO, President, Ariel Investments, LLC

with CFP® professionals of color about their experiences working in the profession, along with insightful discussions between leading financial firms and experts outside of the profession highlighting their own successful DEI programs.

A survey conducted after the event found that 71% of attendees left with at least 1 recommendation they plan to implement at their own firm, and 95% of attendees indicated they would attend again. Such outcomes are critical to advancing efforts to create a more diverse, equitable and inclusive profession.

“Racial and ethnic diversity is critical to the sustainability of the financial planning profession,” said CFP Board CEO Kevin R. Keller, CAE. “Now is the time for change. The Diversity Summit provides the occasion to learn from industry experts who are sharing new viewpoints, overcoming challenges, creating successful opportunities, and taking notice of what is indeed working to advance diversity and inclusion in our profession.”



During the Summit, the Center released its latest research report, *Diversity in Action: How to Sustain the Financial Planning Profession*. The report shares case studies outlining successful DEI initiatives from several financial planning firms of a variety of sizes and models and provides recommendations for interested parties to replicate and scale these efforts. The report

builds on the Center’s earlier research and thought leadership in this space, which has looked at barriers to racial and ethnic diversity in the profession and the business case for addressing these challenges. The report also outlined initial steps to serve as the building blocks for organizations to develop an effective DEI strategy, including:

- Tailor to your firm
- Develop a mission and vision statement
- Ensure leadership commitment
- Develop a strategy
- Establish and track metrics
- Engage employees
- Evaluate

Case studies featured in the report were provided by Charles Schwab, Fidelity, HoyleCohen, Merrill Lynch Wealth Management, Northwestern Mutual and Wetherby Asset Management. The Center is grateful for their contributions to this important work. The full report is available on [CFP Board’s website](#).

“I applaud the CFP Board Center for Financial Planning for stepping up the focus on diversity, equity, and inclusion within an incredibly rich summit and also asking everyone to take action and bring the tactics and strategies to our firms. The complexion of our planning base when it comes to race/gender/sexual orientation already does not reflect the communities that we serve, and we need to take action as we owe it to our collective future.”



Melanie Kahrs, CFP®
Wealth Manager, Campbell Wealth Management

The Center is grateful to Merrill | A Bank of America Company, for serving as the 2020 Diversity Summit Premier Sponsor, JP Morgan Wealth Management as Major Sponsor, Ameriprise Financial, Edelman Financial Engines, and Morgan Stanley as Signature Sponsors, and FP Transitions, Facet Wealth, and Prudential as Supporting Sponsors. The Summit was also made possible with support from the Center's Lead Founding Sponsor TD Ameritrade Institutional and Founding Sponsors Northwestern Mutual, Envestnet and the Charles Schwab Foundation.

“Envestnet is proud to be a Founding Sponsor of the Center for Financial Planning. We believe this partnership has played an invaluable role in diversifying and equipping the next generation of financial planners and elevating our industry to meet the growing consumer demand.”



Kimberly Beck
Senior Vice President, Marketing, Envestnet

HIGHLIGHTED ACHIEVEMENT

CFP BOARD MENTOR PROGRAM REACHES 3,700+ ENGAGEMENTS

Throughout 2020, the CFP Board Mentor Program continued its successful track record of connecting candidates who plan to sit for the CFP® exam with professionals in the field who can share their knowledge and experience and guide candidates through the exam and certification process.

Mentees can search for a CFP® professional mentor based on a variety of criteria, such as gender or race and ethnicity, for support while they prepare for the next CFP® exam. Mentors play a vital role helping mentees stay on track, focus on study strategies, keep motivated and more.

The free program offers both mentors and mentees a wealth of resources to support their activities, including sample exam questions, a success kit and a step-by-step exam prep checklist. Past mentees report that the program was invaluable

to their preparation and understanding of the certification process, while CFP® professionals appreciated the opportunity to support aspiring financial planners and give back to the profession.

“I would strongly recommend the CFP Board Mentor Program. In the stress of exam preparation, you need an external voice of reason to help ground you and provide reassurance. While a mentor isn't a guaranteed way to pass, they add value by having an honest conversation with you about your process and can increase your probability of passing. With my mentor's support, I passed the September CFP® exam.”



Nicholas Dippel, CFP®
Financial Advisor, Merrill Lynch



"I appreciate that the CFP Board Mentor Program was created to allow me to connect with a number of mentees across the country in hopes of helping them accomplish their goal of becoming a CFP® professional. I hope that as I help more young candidates, particularly female planners of color, we can expand the number of CFP® professionals available to promote financial literacy and well-being across all demographics and socioeconomic backgrounds."

Jennifer Li, CFP®
Associate Director of Financial Planning,
EP Wealth Advisors

Similar to years past, 3 mentoring cycles were offered in 2020, aligning with the 3 scheduled CFP® exams: March, September and November. Mentoring relationships lasted four months, from the time of exam registration until the exam is complete, and the mentors and mentees were expected to connect virtually at least three times during this period. There were 763 unique mentor-mentee relationships arranged in 2020. Since its inception, the CFP Board Mentor Program has facilitated thousands of engagements.

Those interested in participating in the program are encouraged to visit [CFP Mentor Program](#).

HIGHLIGHTED ACHIEVEMENT

WIN ADVOCATES SPREAD THE WORD ABOUT FINANCIAL PLANNING AS A REWARDING CAREER FOR WOMEN

Since 2019, more than 500 CFP® professionals served as designated WIN Advocates, speaking at schools, professional associations, and women's and girl's groups in their community about their own experience as a CFP® professional and why they love their jobs. Additionally, these individuals present at professional conferences and networking events, and work to raise awareness within their own firms about the importance of gender diversity.

WIN Advocates also play an active role in the Center's partnerships with women's advocacy organizations, including Forté Foundation, Invest in Girls, National Coalition of Girls Schools and Rock The Street, Wall Street (RTSWS). Within the past few years, dozens of WIN Advocates have volunteered as mentors and instructors with RTSWS, which offers high school girls a year-long program

of financial literacy workshops, mentorship and a Wall Street field trip. The program reaches hundreds of girls every year and supports the Center's mission to attract more women to the financial planning profession.

As part of their work with the program, WIN Advocates offer young women valuable insight into what financial planners do and also give them critical financial planning skills. According to RTSWS, students who participate in the program increase their financial literacy by 90%, and an estimated three-quarters reported an interest in pursuing either a major or minor in finance or economics. By volunteering their time, Advocates help facilitate increasing numbers of women entering the profession and foster a diverse workforce that will support financial planning for years to come.

HIGHLIGHTED ACHIEVEMENT

CANDIDATE REFERRAL PROGRAM CELEBRATES FIRST YEAR OF CONNECTING DIVERSE ADVISORS AND FIRMS

The demographics of wealth in the United States are shifting, with women controlling a larger portion of household finances and minority communities continually building wealth. However, the makeup of today's financial planning workforce does not reflect the increasing diversity of the U.S. population. One program designed to help address the challenge is the Center's candidate referral program.

This program directly connects both women and people of color who are current or aspiring financial advisors with financial advisory

firms. Individuals in these categories who have a CFP Board account and indicated an interest in CFP® certification are invited by the Center to opt into the program. If interested, they answer a brief questionnaire about their goals and interests. The Center then shares the candidate's contact information with those employers seeking candidates. In 2020, more than 2,380 candidates have opted into the program. The 9 participating firms have hired many new employees based on the connections made through the program.



“The role and goal of the WIN Advocate program is to share the importance and the need for women to be in this industry to provide service and oversight, since women tend to be overlooked and underserved. By having women CFP® professionals share their experience, the value, and the significant impact they are providing their clients, it will help to bring more females in.”

René Nourse, CFP®
Founder/CEO, Urban Wealth Management



“Being a WIN Advocate has provided me the opportunity to roll up my sleeves and participate in the work of rebranding the financial planning profession through applied knowledge and continuing education for the betterment of society. In the process, I have forged deep relationships that have allowed me to connect with women that are now my allies in advocating for the success of all women in the industry. This role provides me the space to empower women and diversity in financial services.”

Lindsey Lewis, CFP®
Director/Chair of the Center for Women in Financial Services, The American College of Financial Services

LOOKING AHEAD

2021 VIRTUAL DIVERSITY SUMMIT AND ONLINE CAREER FAIR

The Center will hold its 4th Annual Diversity Summit virtually from November 17–18, 2021. This thought-provoking event, centered around the theme of “Metrics that Matter,” will offer attendees the chance to have meaningful conversations and explore actionable solutions for advancing diversity in the financial planning profession. To further the Center's research in the area of building and sustaining a more diverse profession, the Summit will also feature the release of the Center's newest research report. The Summit will be followed by an online Career Fair on November 19 that will focus on candidates who are women and people of color.

KNOWLEDGE FOR PRACTICE

**ELEVATING
FINANCIAL
PLANNING AS
A RECOGNIZED
ACADEMIC
DISCIPLINE IN
COLLEGES AND
UNIVERSITIES**

The financial planning profession faces a shortage of financial planning faculty and academic programs that can prepare the next generation of financial planners. To address this challenge, the Center is working to elevate the academic discipline of financial planning, creating new research as well as new educational programs in financial planning. This in turn provides more opportunities for cutting-edge academic research, enabling practitioners to access best practices and information on emerging trends so they can provide outstanding, current advice to their clients.

FEATURED ACHIEVEMENT

FINANCIAL PLANNING REVIEW PUBLISHES TIMELY RESEARCH IMPACTING THE PROFESSION



Financial Planning Review, the Center’s double-blind, peer-reviewed academic journal, announced 2 special issues in 2020, a FinTech Special Issue with Guest Editor Dr. David Musto from The Wharton School as well as a COVID-19 Special Issue. With an acceptance rate of less

than 10%, the *Review* features high-quality scholarly research on topics that relate to financial planning practice.

Papers accepted for publication in the *Review* represent a broad spectrum of research methodologies and data analysis. In addition to financial planning, topics covered include portfolio choice, behavioral finance, household finance, psychology and human decision-making, financial therapy literacy and wellness, consumer financial decision-making, consumer protection, policy, and regulation, and human sciences.

Volume 3, Issue 4 of the *Review* focused on the multifaceted impact of COVID-19 and included the following papers:

- *Household Finances, Financial Planning, and COVID-19* (December 2020)
- *Financial Profiles of Workers Most Vulnerable to Coronavirus-related Earning Loss in the Spring of 2020* (January 2021)
- *How Americans Used Their COVID-19 Economic Impact Payments* (January 2021)
- *Lessons For and From COVID-19 For Investors and Their Advisors* (February 2021)

This special issue provides important research on how COVID-19 and the pandemic have affected, and will continue to impact, the financial lives of individuals and households. The editorial team, comprised of Executive Editor Dr. Charles Chaffin and Co-Editors Dr. Vicki Bogan, Dr. Chris Geczy and Dr. John Grable, explained the importance of tackling this topic, writing “We felt that it was imperative to swiftly bring relevant research to the profession. The papers accepted as

part of this issue underwent an expedited review so that we could publish these papers, not months or years after the event, but during the most profound moments of the pandemic. It is our sincere hope that this issue of *Financial Planning Review* will be of immediate use to researchers, educators, policy makers, and other financial planning stakeholders.”

To date, 10 editions of *Financial Planning Review* have been published, and reader interest remains strong. Since 2018, the Review generated 69,000 article downloads. Academic journals carried by John Wiley & Sons typically average 8,000 downloads in

their first year. Each edition of the Review is sent to the more than 86,000 CFP® professionals and over 2,000 scholars worldwide at a variety of colleges via the Wiley Online Library.

A special issue on Household Finance and Health will be among the *Financial Planning Review* editions published in 2021. The issue will present the latest research in the area of household finance and health issues that encompasses the eight major content areas of *Financial Planning Review* that relate either directly or indirectly to financial planning practice.

HIGHLIGHTED ACHIEVEMENT

FINANCIAL PLANNING TEACHING SEMINAR TO PREPARE INSTRUCTORS GOES VIRTUAL

In 2020, in cooperation with the Columbia University School of Professional Studies, the Center held its experience-based [Financial Planning Teaching Seminar](#) in two sessions, each conducted online over the course of 6 weeks. This program helps ensure that financial planning faculty are well-trained to instruct the next generation of financial planners, which will in turn support the development of a stronger pipeline of workforce-ready talent. Eighty-eight individuals participated in the 2020 events, bringing the total participants to 174 current faculty and prospective teachers since 2017.

The seminar provides instruction on the fundamentals of financial planning, along with training on basic instructional design, the use of learning objectives, student assessment and methods to incorporate experiential design into classroom and online settings. Seminar participants have included current finance and accounting faculty, current CFP® professionals interested in full or part-time teaching in a CFP Board Registered Program, current faculty in CFP Board



Charles Chaffin, Ed.D., CFP Board Center for Financial Planning

Registered Programs, and doctoral students who aspire to begin a career teaching the next generation of CFP® professionals.

The seminar is led by Dr. Charles Chaffin of the Center for Financial Planning, with a number of leading faculty participating. Participants receive access to a library of teaching resources and innovative methods that can be used to enhance instruction at colleges and universities. Seminar graduates are also invited to submit their resume and/or CV for consideration for a teaching position at a college or university that houses a CFP Board Registered Program.

HIGHLIGHTED ACHIEVEMENT

CFP® PROFESSIONALS GAIN INSIGHT INTO THE PSYCHOLOGY BEHIND CLIENT DECISION-MAKING

In 2020, CFP® professionals again had the opportunity to complete a course of study on client psychology, offered in cooperation with the Aresty Institute of Executive Education at the Wharton School of the University of Pennsylvania. Co-led by Dr. Christopher Geczy from the Wharton School and Dr. Charles Chaffin of the Center for Financial Planning, the program is designed for any professional who advises clients on various aspects of their finances, the course's interdisciplinary approach merges traditional financial knowledge with best practices from finance, financial planning and human sciences. By exploring the biases, behaviors and perceptions that impact client decision-making and financial well-being, the course seeks to help financial planners

better understand their clients' psyches, which in turn supports improved client communications and long-term relationships. Course content is based in part on *Client Psychology*, the second title in the Center's financial planning book series, published by John Wiley & Sons.

During the online course, session topics include understanding resilience and optimism, persuasion and influence, risk aversion and client personality, future self, self-efficacy and reflective practice, and expert perspectives from practitioners. Wharton offers CFP® professionals who attend the program 21.5 hours of general CFP Board CE credit. Since 2019, 95 students have participated in three offerings of the course.

LOOKING AHEAD

ACADEMIC RESEARCH COLLOQUIUM

The Center will host the 5th Annual [Academic Research Colloquium for Financial Planning and Related Disciplines](#) in a virtual format on November 11-12 and 15-16, 2021. This international meeting of researchers, practitioners and graduate students, hosted in cooperation with the international Financial Planning Standards Board, Ltd. and FP Canada, showcases rigorous, relevant research within financial planning, as well as disciplines that directly or indirectly relate to the financial planning body of knowledge or financial planning practice.

FINANCIAL PLANNING KNOWLEDGE CENTER

The Financial Planning Knowledge Center is envisioned as a website designed by CFP® professionals, for CFP® professionals. As we continue the work of the website development, great care is being taken to ensure the Knowledge Center will offer the features that will help CFP® professionals best serve their clients. New research was conducted in fall 2020, including a survey open to all CFP® professionals. The research results serve as critical feedback from our community, and the results are being woven into the ongoing website development.

ENGAGING THE PROFESSION

CENTER INITIATIVES GUIDED BY ADVISORY BODIES

The Center’s work in each of our three focus areas — Talent Pipeline, Diversity and Inclusion, and Knowledge for Practice — is guided by a group of advisory bodies composed of some of the most talented and dedicated thought leaders from within and outside the financial planning profession. Within each advisory body is a series of Working Groups that help develop recommendations to guide the organization’s work toward meeting Center goals.

The volunteer members of the Center’s advisory bodies provide essential leadership and valuable insight that shapes Center programming. We thank them for their commitment to our profession and dedicated partnership.

ADVISORY COUNCIL

The Center’s Advisory Council is the overarching advisory body for the Center. It provides guidance and recommendations concerning the Center’s programmatic initiatives, including the need for particular initiatives, the prioritization of proposed initiatives and the measurements of success. This work is done in partnership with the Center staff and other advisory groups. Advisory Council members are leaders in the profession, subject matter experts, key patrons or academicians who possess experience relevant to the Center’s mission, personal financial planning or the financial services industry.



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WORKING GROUPS

Talent Pipeline | Team Leader: Kate Healy

Diversity & Inclusion | Team Leader: Cy Richardson

Knowledge for Practice | Chair & Team Leader: Robert J. Glovsky, CFP®

DEVELOPMENT COMMITTEE

The Center's Development Committee is composed of key industry advocates and leaders who provide strategic guidance in raising the necessary funds to implement the Center's programming. The Development Committee's critical work ensures the growth and sustainability of the Center's programmatic initiatives and fosters meaningful relationships with our generous sponsors and donors. The committee led the Center's successful capital campaign and is now focused on implementing an annual fundraising framework to ensure the Center's long-term sustainability.



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WORKFORCE DEVELOPMENT ADVISORY GROUP

The Workforce Development Advisory Group is responsible for driving the Center's efforts to improve the health of the profession's talent pipeline by attracting and retaining the next generation of financial planners. The group is composed of experts on talent acquisition and retention, leaders from financial services firms, heads of CFP Board Registered Programs, and outside experts and researchers. Members of the group played an important role in developing the Center's 2019 *Financial Planning Career Paths* guide for employers.



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Career Path Guide for Aspiring Financial Planners | Team Leader: Megan Carpenter

College and High School Program | Team Leader: Kathleen Sindell, Ph.D.

Career Changers | Team Leader: Mark Wernig, CFP®

DIVERSITY ADVISORY GROUP

The Center established the Diversity Advisory Group to assist in the development of diversity, equity and inclusion initiatives that would increase the number of racially and ethnically diverse CFP® professionals. Diversity Advisory Group members possess experience or talents aligned with the Center’s mission, including expertise and/or leadership in the areas of diversity and recruitment, experience working as a personal financial planner or in the financial services industry, or academia. The Diversity Advisory Group played a key role in the Center’s Diversity Summits and thought leadership reports on diversity, equity and inclusion.



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Education (in conjunction with WIN Council) | Team Leader: Angela Ribuffo, CFP®

Diversity Summit + Thought Leadership Paper | Team Leader: Cy Richardson

Rianka Dorsainvil, CFP®
“I am a CFP® Pro” Spokesperson, 2050 Wealth Partners





Eleanor Blayney, CFP®
Founding Member of Women's Initiative (WIN) Council

WOMEN'S INITIATIVE (WIN) COUNCIL

The WIN Council is composed of experts in the areas of women's issues, diversity and recruitment, as well as leaders from financial planning and advisory firms and CFP Board Registered Programs. The WIN Council advises and assists in the development of initiatives to increase the number of women entering the financial planning profession, including the number of women CFP® professionals. The WIN Council has played an important role in developing key Center programs, including WIN Advocates, "I am a CFP® Pro" campaign and the CFP Board Mentor Program, as well as partnerships with organizations such as Invest in Girls and Rock the Street, Wall Street.



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WIN Advocates | Team Leader: Sabrina Lowell

Women's Networks | Team Leader: Sarah Hind

Education (in conjunction with Diversity Advisory Group) | Team Leader: Angela Ribuffo, CFP®

KNOWLEDGE FOR PRACTICE ADVISORY GROUP

The Knowledge for Practice Advisory Group provides input on the development and implementation of knowledge for practice initiatives. These initiatives are designed to further the financial planning body of knowledge and make it available through a variety of means to the broader financial planning profession.



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and **Robert J. Glovsky, CFP®**, The Colony Group.



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The *Financial Planning Review* editorial board consists of leading scholars from both within financial planning and other disciplines such as finance, accounting, marketing and household finance. The *Financial Planning Review* editorial board provides strategic guidance regarding the aims and scope of the journal, as well as a rigorous peer-review process of all paper submissions. Editorial board members represent premier Ivy League, research-1, and other institutions across North America and Europe.



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SCHOLARSHIP REVIEW PANEL

The Center's scholarship programs are one of the key initiatives for advancing the sustainability and diversity of the financial planning profession, and Scholarship Review Panel volunteers play a critical role in making these programs possible. Panel volunteers review submitted scholarship applications to help identify aspiring CFP® professionals deserving of a scholarship award. The awards provide important financial assistance to recipients as they pursue the education requirement for CFP® certification. The Scholarship Review Panel is convened twice per year, for spring and fall scholarship cycles, with many volunteers returning to participate each year.

2020 SCHOLARSHIP REVIEW PANEL

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Bilal Afolabi earned his CFP® certification to help support his clients as they navigate important life decisions, and he encourages any peer considering the certification to do the same, especially those in the diverse communities, as Bilal views his role as a person of color in the financial industry as a tremendous opportunity to help close a gap and improve diversity among financial planners.

"It is up to me, and other black CFP® professionals, to educate our communities on financial literacy."

Bilal Afolabi, CFP®
Northwestern Mutual

RIA LEADERSHIP NETWORK

The Center for Financial Planning is pleased to announce its newest program, designed specifically to address the unique needs of Registered Investment Advisors (RIAs). The RIA Leadership Network will serve as a platform for participating firms to benefit from Center research and access to thought leaders, peer networking, and a collaborative culture of excellence in financial planning and professionalism. The program was designed with input from more than 100 CFP® professionals who lead independent RIAs, and is supported by staff and volunteer leadership from CFP Board and the Center for Financial Planning. As an RIA Leadership Network participant, firms can broaden their reach to CFP Board's extensive network of professionals and deepen their knowledge of professional trends and real world best practices.

RIA LEADERSHIP NETWORK VOLUNTEER ADVISORS

Marguerita Cheng, CFP®
Blue Ocean Global Wealth

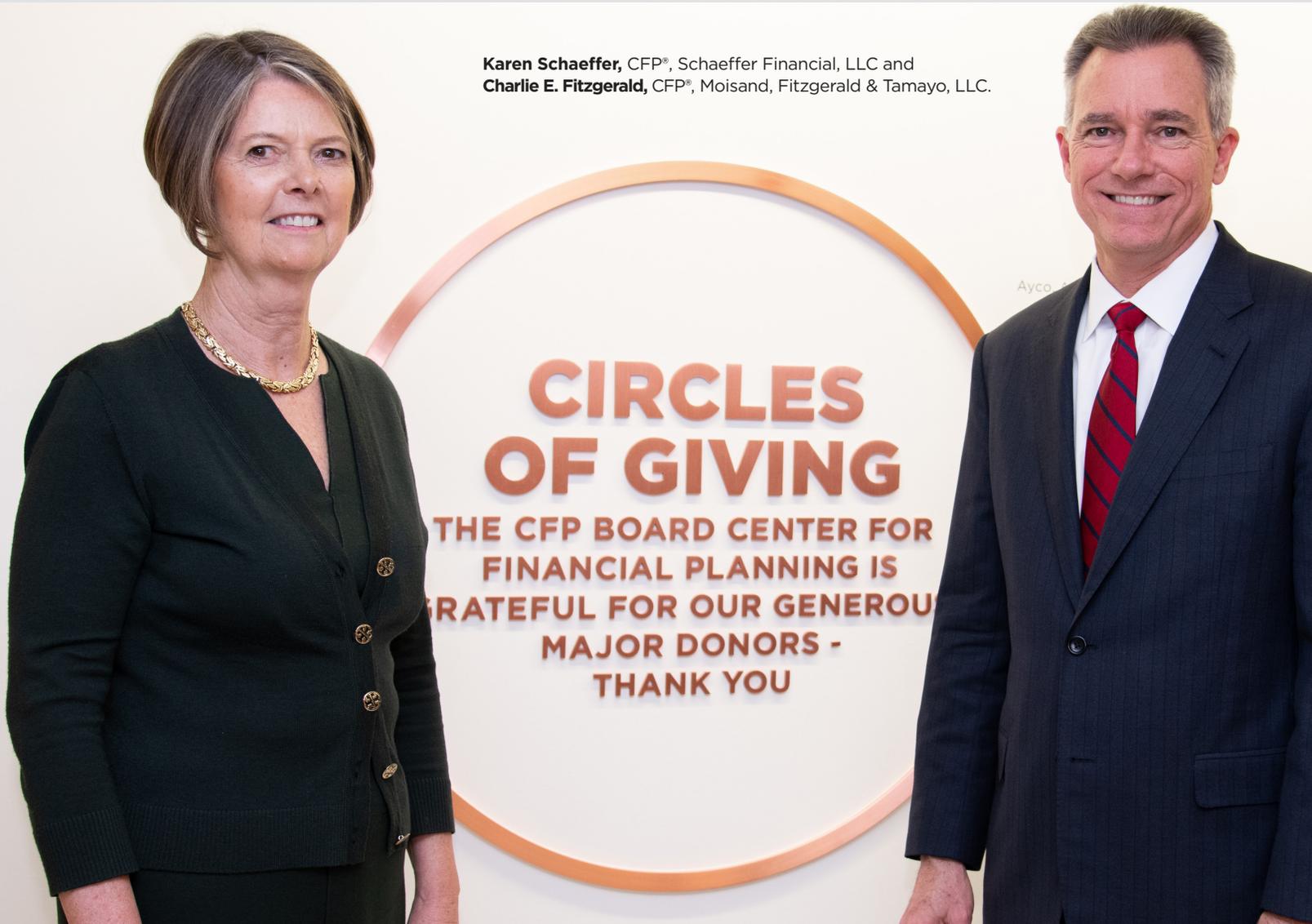
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Kochis Global

Karen Schaeffer, CFP®
Schaeffer Financial, LLC



**Karen Schaeffer, CFP®, Schaeffer Financial, LLC and
Charlie E. Fitzgerald, CFP®, Moisand, Fitzgerald & Tamayo, LLC.**

CENTER PARTICIPATES IN INDUSTRY EVENTS

In 2020, the Center participated in many socially distant industry events, ranging from interviews and panels to webinars, and a podcast. These events included:

JUNE 5, 2020 The Center's Special Adviser on Gender Diversity, Jocelyn D. Wright, CFP®, participated in the **FPA Externship program**, on a panel entitled "Financial Planning in Action," during which diversity in the financial planning profession was discussed. The FPA Externship was an 8-week virtual learning experience created to replace internships lost in 2020 due to the COVID-19 pandemic. A total of 1,950 students registered, representing 209 universities.

AUGUST 4, 2020 The Center's Managing Director D.A. Abrams, CAE, participated in the **Barron's Advisor podcast** in a segment titled "[The Way Forward: insights from top advisors and industry standouts on managing wealth, leading through crisis and planning for the future.](#)" D.A. discussed how teams of the future will be more representative and what advisors can do now to promote diversity.

AUGUST 27, 2020 D.A. Abrams, CAE, presented a 15-minute overview about the **Center to AdviceTech.LIVE** attendees. The forum brought together the best of advisor-facing technologies and their leaders to share with the financial professional community the vision of where the industry is headed and increase advisor awareness into the capabilities and questions that need to be answered today and in the future.

OCTOBER 1, 2020 Jocelyn D. Wright, CFP®, presented a session at **MassMutual Virtual Women's Sales Forum**. The name of the session was called "Elevating Your Brand: Becoming a Subject Matter Expert." The forum was created by women, for women, and is sponsored by ProGrowth. It's part of the MMFA movement to redefine the company's culture to better support and recruit women advisors and sales leaders.

OCTOBER 21, 2020 D.A. Abrams, CAE, spoke at the **FPA (Financial Planning Association) African American Knowledge Circle** about the work of the Center and highlighted the Center's Career Path resources. Knowledge Circles allow for in-depth examination of issues, trends, regulations, and other pressing issues in the field. They enable individuals to acquire deeper understanding and connection in areas of shared interest with other FPA members through peer-to-peer learning.

NOVEMBER 2, 2020 D.A. Abrams, CAE, presented a session at Asset Map at their online conference, **AdviceTech.LIVE**. D.A. spoke about the mission of the Center in his presentation titled "[How the Center for Financial Planning is Improving Financial Advice - One Certificant at a Time.](#)" AdviceTech.LIVE provided a great day of technology conversations, as well as rethinking the purpose of the program to bring light to a cause the Asset-Map team believes in. As a result, Asset-Map chose CFP Board as its 2020 benefactor partner and donated 50% of all ticket sales to the Center's Diversity & Inclusion initiatives.

DECEMBER 16, 2020 D.A. Abrams, CAE, was part of a panel along with the Center's Jocelyn D. Wright, CFP® and Eddy Demirovic, Director of Talent Pipeline, at **CFP Board's annual Firms Summit** and discussed financial planning. The session, titled "Fostering a More Diverse Financial Planner Workforce," explored the strategies and tactics firms are using to increase the number of diverse financial planners in the industry, and included a discussion of the Center's efforts to accelerate change. This event brought together representatives from financial services firms across all business models to learn about the latest industry trends.



MESSAGE TO 2020 CONTRIBUTORS

As you read these pages, you've likely noticed that despite the myriad challenges facing our world in 2020, the Center's important work on behalf of our profession carried on. From new scholarships to thought - provoking research, career connections and engagement across our profession, even when we were socially distant, the Center found new ways to help us connect and make progress on increasing diversity, building our talent pipeline, and enhancing practitioner knowledge.

None of this would be possible without the generous support of our donors and volunteers. Enduring commitments from our corporate sponsors—including Lead Founding Sponsor TD Ameritrade Institutional and our Founding Sponsors Northwestern Mutual, Envestnet, and Charles Schwab Foundation, in partnership with Schwab Advisors Services—the 5,916 firms and more than 2,100 individuals kept the Center's work to fulfill its mission moving forward.

As we move through 2021 with a renewed sense of optimism, we hope this report has inspired you to support the important work of the Center for Financial Planning to advance our profession. We welcome one-time contributions, multi-year pledges, planned giving and longer-term options. One hundred percent of your donation helps reach our goals to create a more diverse and sustainable financial planner workforce and build a research-based, recognized body of knowledge for the profession.

We also invite you to explore other ways to become involved with the Center's work. You could mentor an aspiring CFP® professional through the CFP Board Mentor Program to provide guidance and support to someone working to complete their certification process and begin their financial planning career. Or, you might volunteer as a WIN Advocate to help raise awareness in your community of financial planning as a rewarding career for women and girls, or participate on our Scholarship Review Panel to help us identify aspiring CFP® professionals deserving of a scholarship award. Throughout the year, we also offer opportunities to lend your expertise to advisory bodies and various working groups. Whatever your interest, there are many opportunities to become involved in meaningful and rewarding ways.

However you support the Center, know that you play a vital role in ensuring the continued success of the financial planning profession. Overcoming the challenges we face today requires the combined effort of all of us—firms, advisors, volunteers, and donors. When we come together as one unified voice to tackle the barriers to building a more diverse and sustainable workforce, the benefits are exponential. With your help, we can meet the needs of our clients now and in the future and ensure the strength of our profession for decades to come.

Thank you again. We hope we can count on your continued support.



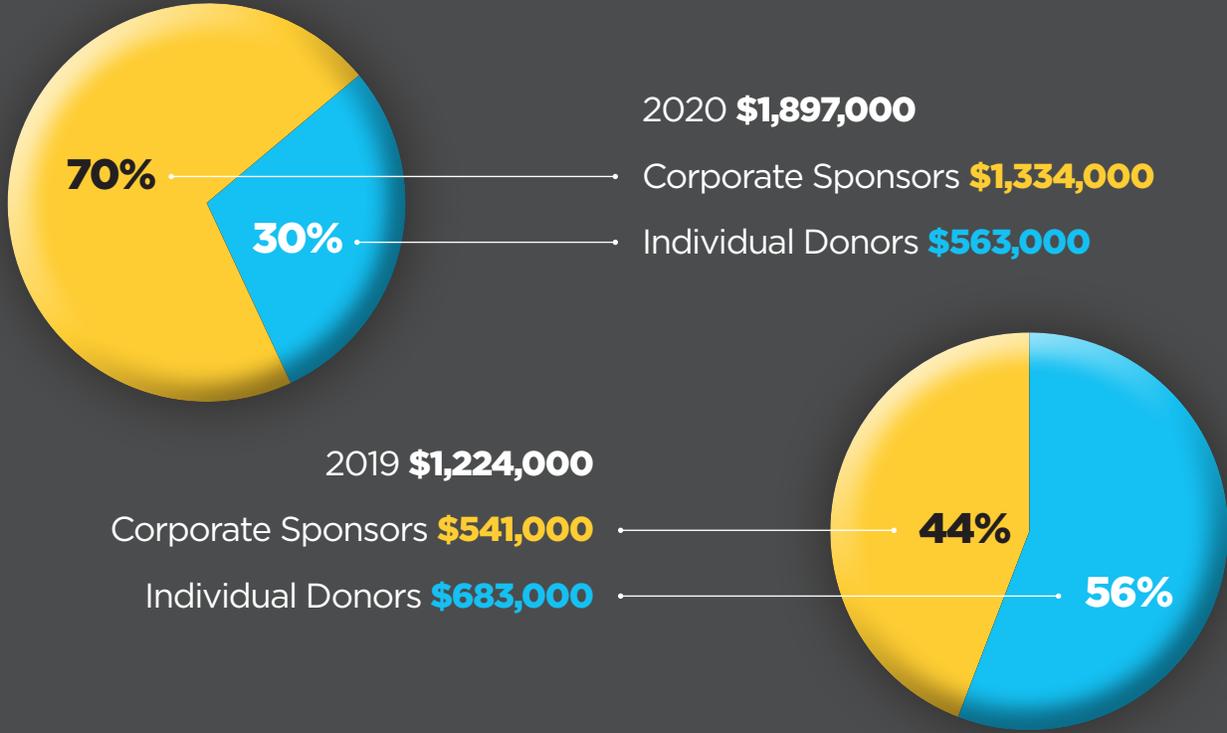
Robert J. Glovsky, CFP®
Chair, Advisory Council



Charlie Fitzgerald, III, CFP®
Chair, Development Committee

REPORT ON GIVING

Cumulative giving from 2015 to the end of 2020 totaled \$15,137,000.



Cumulative giving from 2015 to the end of 2019 totaled \$13,240,000.

TOTAL CUMULATIVE GIVING (Amounts 000s)



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Thank you to the following 2020 corporate sponsors that made one-time donations and multi-year pledges to support the Center for Financial Planning. Donor recognition level is based on the total amount of one-time donations and pledges.

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To fulfill the Center's mission of a more inclusive and sustainable financial planning profession, dedicated volunteers and professional staff drive our work, but we can only achieve our goals through your philanthropic giving. One hundred percent of your donation directly supports the Center's critical programs, and your donation is fully tax-deductible. It is only with the commitment from our donors that we can continue the Center's ongoing efforts to grow, diversify and sustain the financial planning profession.

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"I first learned of the CFP Board's Center for Financial Planning several years ago and immediately made a personal multi-year pledge to support their work. I know firsthand how impactful opening a door and providing an opportunity to a qualified individual can be. As my knowledge of the value and importance of the initiative grew, I began to share what I learned from the Center with my colleagues, which led the Zero Alpha Group to enthusiastically donate \$50,000 as an organization in 2020."

Kimberly Sterling, CFP®

Vice President, Resource Consulting Group, Former President, Zero Alpha Group



INDIVIDUAL DONORS

LIFETIME GIVING CIRCLES

Our Lifetime Giving Circles are the Center's most prestigious individual donor recognition, composed of people who are deeply committed to the Center's mission of creating a more diverse and sustainable financial planning profession. The following Giving Circles signify generous donations of \$50,000 or more made over the course of a lifetime, as well as donors who gave \$25,000 during the first five years of the Center, as recognition of their early leadership support.

FOUNDERS CIRCLE (\$1,000,000+)

The Deena Jo Heide-Diesslin Foundation, David H. Diesslin, CFP®, MBA, Chairman

VISIONARY CIRCLE (\$500,000 - \$999,999)

V. Raymond Ferrara, CFP®

CHAIRS CIRCLE (\$250,000 - \$499,999)

Robert J. Glovsky, CFP® & Susan S. Glovsky

PINNACLE CIRCLE (\$100,000 - \$249,999)

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Dina Pruzansky

Karen P. Schaeffer, CFP® & Rick W. Schaeffer, CFP®

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Charles & Judith Goldman

Tim Kochis, JD, MBA, CFP®

Edward P. Moore, CFP®

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Mike Davis, CFP® & Terry Davis

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Debbie Wacker, CPA

Randolph Waesche, CFP®

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Natalie & Brad Wolfsen



"The work of the Center is a long-term effort. I've been proud to be an early supporter and recently doubled my pledge, both because the need is especially obvious now and because the Center's early work has proven that it can actually achieve results. It's not just the right thing to do, it's also the smart thing to do to ensure that our profession continues to thrive by reflecting and effectively relating to the broad community that we all seek to serve."

Tim Kochis, CFP®

Chief Executive Officer, Kochis Global

LEGACY DONORS

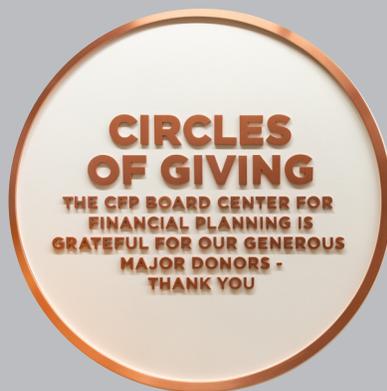
By supporting the Center with an irrevocable planned gift, you join an exclusive group of individuals who are making a powerful and long-lasting impact on both future generations of financial planners and the American public. Our Legacy Society Members receive special recognition on the Center’s Donor Wall and in the Annual Report, an invitation to our VIP Donor Appreciation Event each year, and regular updates on the Center’s work and impact.

- Cynthia L. Conger, CPA/PFS, CFP®
- Charlie E. Fitzgerald, III, CFP® & Lisa Fitzgerald
- Susan MacMichael John, CFP®
- Karen P. Schaeffer, CFP® & Rick W. Schaeffer, CFP®

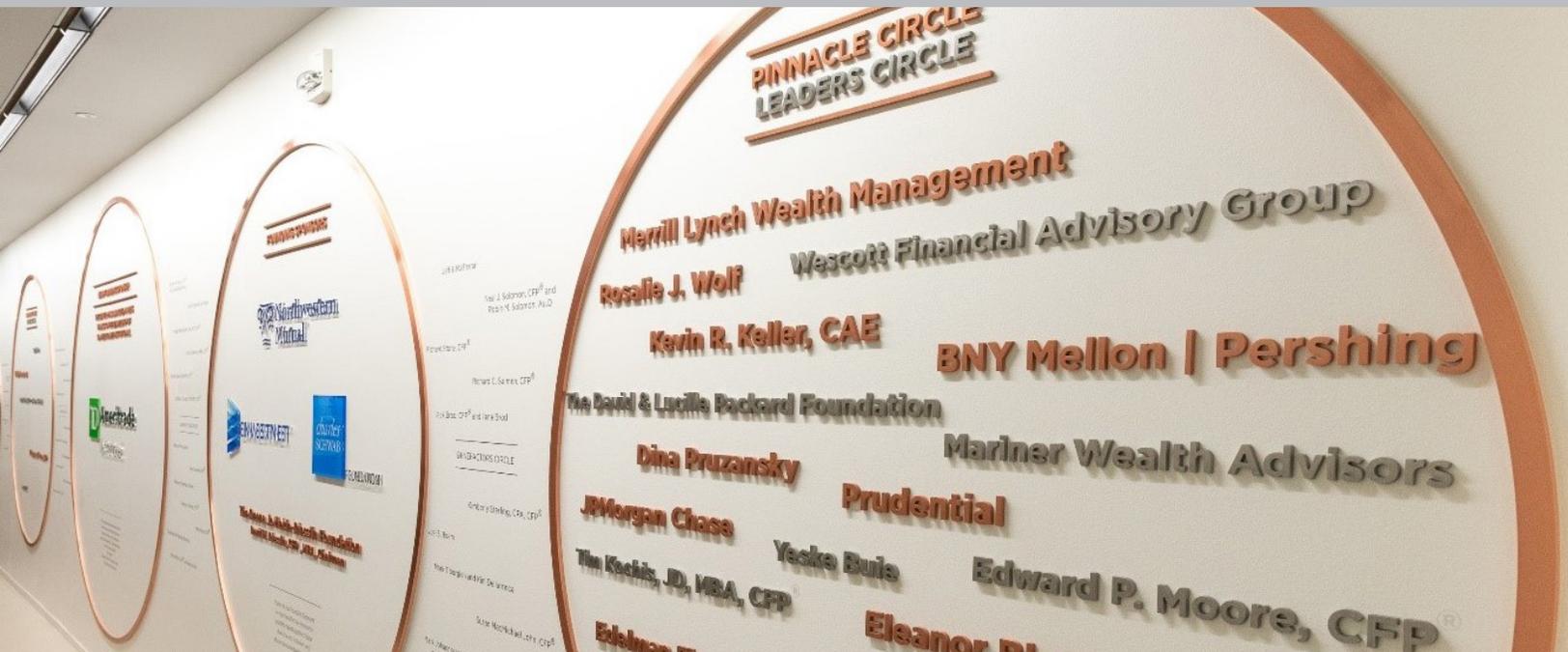
“Becoming a legacy donor was an easy decision for me. I look at it as a way of making a promise to the future, a guarantee that I can continue to support the critical mission of the Center and do my part to lead the next generation of financial planners.”



Charlie E. Fitzgerald, CFP®
Moisand, Fitzgerald & Tamayo, LLC



The Center’s Donor Wall recognizes the visionaries who make our programs possible. On March 11, 2020, we celebrated the generosity and commitment of the Center’s donors and sponsors during our Donor Wall unveiling event. All corporate sponsors and individual donors who have given \$25,000 or more in gifts and pledges to the Center through the end of 2020 are featured on the wall, and the design will be updated on an annual basis.



2020 INDIVIDUAL DONORS

We are grateful to the following donors who made Major Gift, Leadership Annual Fund, and Annual Fund gifts in 2020. These individuals play a pivotal role in ensuring we have adequate resources and support to strengthen and expand on our work.

MAJOR GIFTS (\$20,000+)

The Deena Jo Heide-Diesslin Foundation, David H. Diesslin, CFP®, MBA, Chairman

V. Raymond Ferrara, CFP®

Robert J. Glovsky, CFP® & Susan S. Glovsky

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Tim Kochis, JD, MBA, CFP®

Neal J. Solomon, CFP® & Robin M. Solomon, Au.D.

Pro (\$7,500 - \$9,999)

David Canter & Lisa Strobe

Jeff Farrar, CFP® & MJ Farrar

Champion (\$5,000 - \$7,499)

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Mike Davis, CFP® & Terry Davis

Charlie E. Fitzgerald, III, CFP® & Lisa Fitzgerald

Gregory Friedman, CFP®

Susan MacMichael John, CFP®

Tracy Lasecke, CFP®

John Ledford, CFP®

Mike Masur, CFP®

Dan Moisand, CFP® & Kelly Moisand

David R. Petersen, CFP®

Karen P. Schaeffer, CFP® & Rick W. Schaeffer, CFP®

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"I am proud to be a donor because I strongly believe in the work that the Center is doing and want them to have ample capital to carry out their mission. The effort to build a more diverse and broader community of CFP® professionals is a much-needed step in the right direction for the world we all live in."

Adam L. Way, CFP®

Founder, Global Wealth Strategies & Associates

Christine Messmer, CFP®
Brent A. Neiser, CFP®
Philip Paschang, CFP®
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ANNUAL FUND

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GETTING IT RIGHT

The Center makes every effort to properly list the names of its donors based on the contact information entered into our donor database. If you find an error, please let us know by contacting Joshua Humbert, Director of Philanthropic Strategies, at 202-379-2278 or jhumbert@cfpboard.org.

GET INVOLVED

GIVE YOUR TIME

Volunteers play a key role in supporting our mission and vision, and the Center welcomes the involvement of those individuals who seek to shape the future of the financial planning profession. You could mentor an aspiring CFP® professional through the CFP Board Mentor Program, encourage women and girls to consider financial planning careers as a WIN Advocate, or participate on our Scholarship Review Panel to help us identify aspiring CFP® professionals deserving of a scholarship award, among other opportunities. If you are interested in learning more about these volunteer opportunities, please contact us at mail@CenterforFinancialPlanning.org.

MAKE A DONATION

The Center's work to advance the financial planning profession depends on the generous donations of corporate and individual donors. One hundred percent of your donation helps to create a more diverse and sustainable financial planner workforce and a research-based, recognized body of knowledge for financial planning. You can make a one-time gift by donating online or through your donor advised fund, stock transfer or IRA, or make a multi-year pledge to provide ongoing resources for the Center's initiatives for years to come. You may also donate in support of a specific program, such as a scholarship or the Financial Planning Knowledge Center. Tax-deductible donations can be made through the Center's website. For more information on giving options, contact the Center's Development Team at (202) 379-2200 or DevelopmentTeam@cfpboard.org.

GIVING LEVELS

CORPORATE GIVING LEVELS

Founders Circle (\$1,000,000+)
Visionary Circle (\$500,000+)
Chair's Circle (\$250,000+)
Pinnacle Circle (\$100,000+)
Leaders Circle (\$50,000+)
Benefactors Circle (\$25,000+)
Presidents Circle (\$10,000+)
Champion Circle (\$5,000+)
Patrons Circle (\$1,000+)

INDIVIDUAL GIVING LEVELS

Lifetime Giving Circles
(\$50,000+ cumulatively)
Legacy Society
(\$50,000+ irrevocable
planned gift)
Major Gifts (\$20,000+)

LEADERSHIP ANNUAL FUND

Presidents Circle (\$10,000+)
Pro Circle (\$7,500+)
Champion Circle (\$5,000+)
Sustainer Circle (\$2,500+)
Patrons Circle (\$1,000+)

ANNUAL FUND

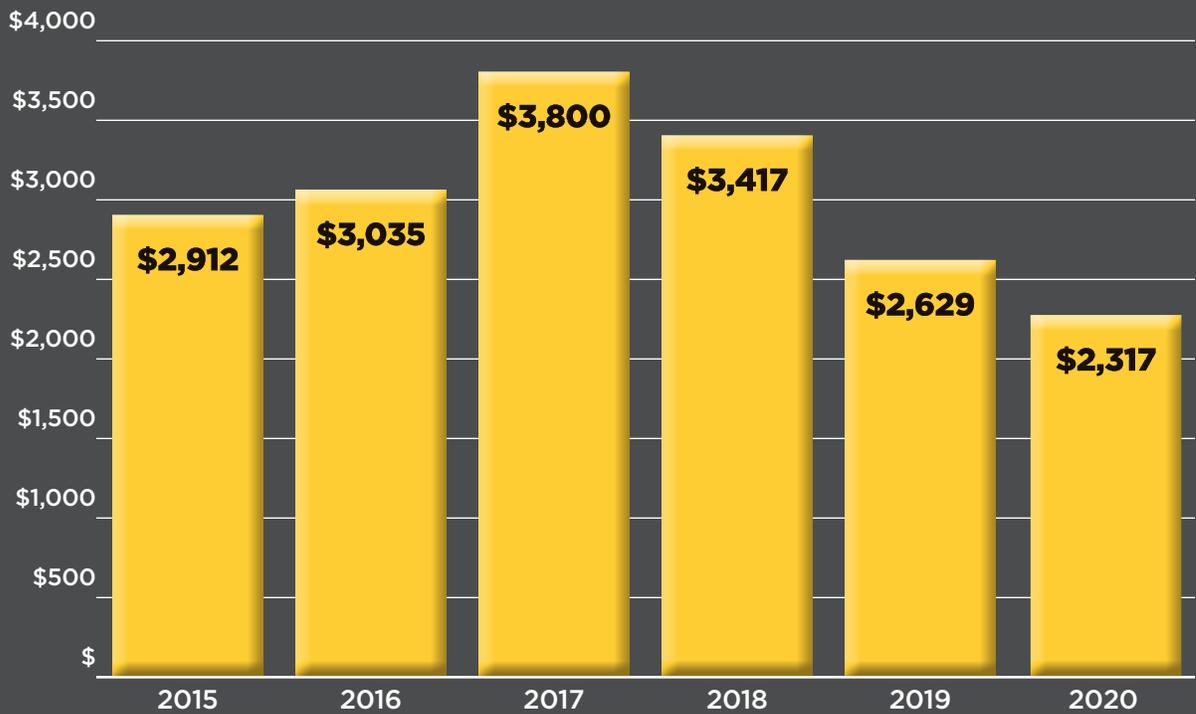
Supporter (\$500+)
Mentor (\$250+)
Friend (up to \$250)

All donors who give \$500 or more are listed in the Center's Annual Report

2020 FINANCIAL REPORT

NET ASSETS*

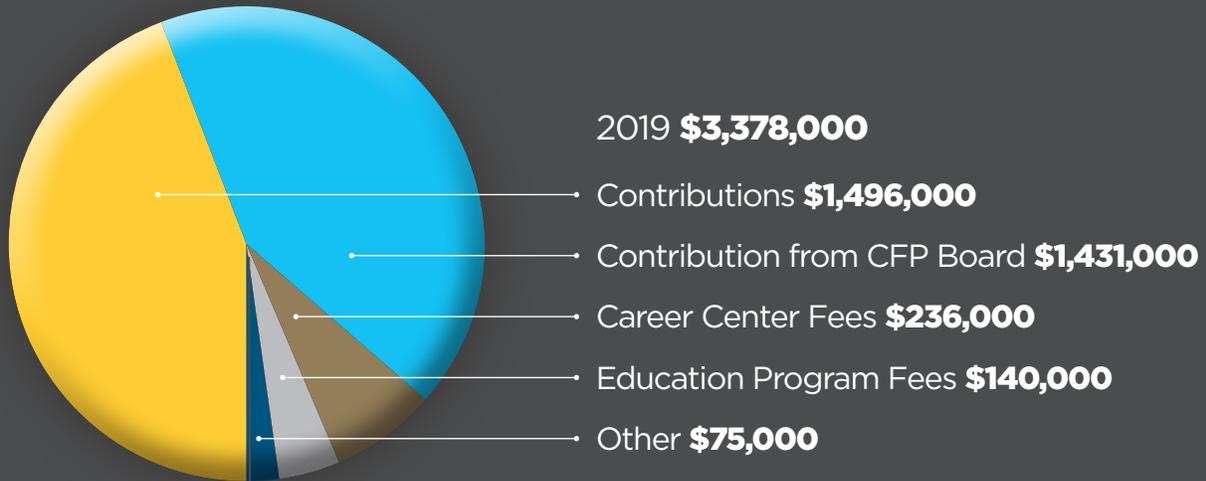
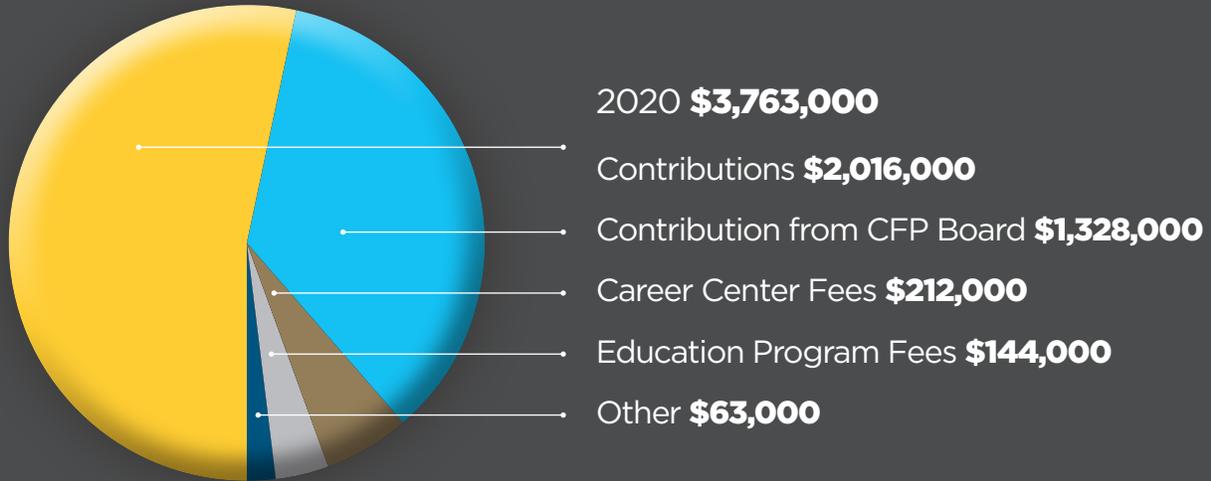
as of December 31, 2020. Amounts (\$000s)



*During 2020, the Center utilized purpose-restricted contributions received in prior years to fund 2019 activities that met those restrictions. As a result, net assets for the Center decreased as those resources were used between 2019 and 2020.

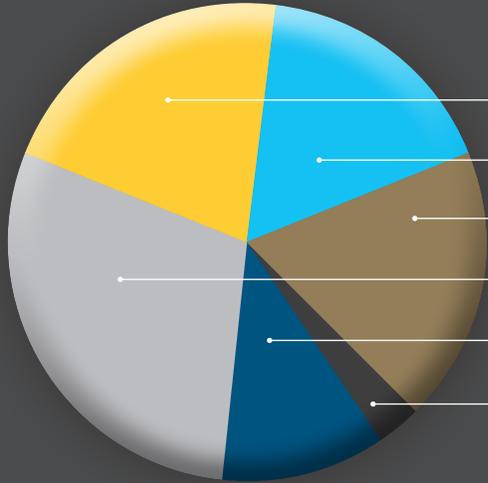
Net assets equal the organization's assets minus its liabilities.

2020 & 2019 OPERATING REVENUES*



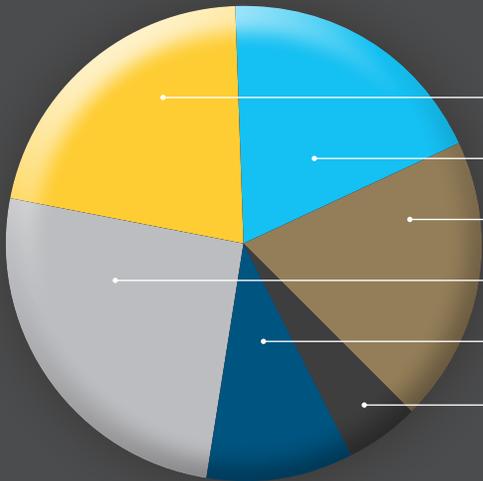
*Operating revenues reflect support from donors, revenues from programs and CFP Board's financial support for the Center. Contributions in 2020 differ from total reported giving on page 37 due to required accounting adjustments made for multi-year gifts.

2020 & 2019 OPERATING EXPENSES



2020 **\$4,075,000**

- Diversity & Inclusion Programs **\$857,000**
- Talent Pipeline Programs **\$684,000**
- General Outreach & Education **\$765,000**
- Knowledge for Practice Programs **\$1,201,000**
- Fundraising **\$447,000**
- Administration **\$121,000**



2019 **\$4,166,000**

- Diversity & Inclusion Programs **\$883,000**
- Talent Pipeline Programs **\$776,000**
- General Outreach & Education **\$808,000**
- Knowledge for Practice Programs **\$1,069,000**
- Fundraising **\$419,000**
- Administration **\$211,000**

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mail@centerforfinancialplanning.org | centerforfinancialplanning.org

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