



CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

2015 Job Task Analysis Research Summary

CFP Board's Job Task Analysis (JTA) is the largest research project in the U.S. related to the body of knowledge for financial planning, and its results are used to verify and update the content of CFP Board's examination and education requirements. Conducted every five years, in partnership with a major testing firm, the JTA research of the practice of financial planning incorporates a multi-method approach that involves a number of subject-matter experts, an analysis of emerging trends in the profession, and a large-scale survey of practicing CFP[®] professionals and educators from CFP Board-Registered Programs.

Purpose

The purpose of the JTA is to identify and validate the knowledge, skills and abilities required to perform tasks involved with the practice of financial planning. The JTA results form the basis for an evaluation of CFP Board's current CFP[®] certification requirements – including education, examination and continuing education – and for any recommended changes to the requirements.

Methodology

The JTA involves expert input on the practice and emerging trends in financial planning from the Council on Examinations and a Job Analysis Task Force, comprised of 15 CFP[®] professionals.

Broad-based input from CFP[®] professionals in the field serves as a tool to validate the analysis developed by the Job Analysis Task Force. The outcome of the task force's work was incorporated into a validation survey that was emailed in August 2014 to 67,975 CFP[®] professionals as well as educators from CFP Board-Registered Programs. A total of 3,727 responses were included in the final analysis, representing a response rate of 5.48%.

Outcomes

Based on the results of the 2015 JTA, CFP Board has adopted updated lists of Principal Knowledge Topics and Financial Planning Job Task Domains. View the complete lists from the links below:

[2015 Principal Knowledge Topics](#) [2015 Financial Planning Job Task Domains](#)

Contextual Variables are a key new feature of the revised Principal Knowledge Topics and Financial Planning Job Task Domain lists that emphasizes the holistic and integrated nature of the practice of financial planning. The Contextual Variables outline important factors that need to be considered when applying the Principal Knowledge Topics to specific client situations, including:

- Family Status (traditional family, single parent, same-sex couples, blended families, widowhood)

- Net Worth (ultra-high net worth, high net worth, mass affluent, emerging affluent, mass market)
- Income Level (low, medium, high)
- Life or Professional stage (student, starting a career, career transition, pre-retirement)
- Other circumstances (health issues, divorce, change of employment status, aging parents, special needs children)

View or download an infographic demonstrating the interplay of the Contextual Variables with the Principal Knowledge Topics and Job Task Domains at: www.CFP.net/2015JTA.

The 2015 JTA's review of emerging trends highlighted the importance of refining and/or adding key topics to CFP Board's list of Principal Knowledge Topics:

- *Professional Conduct and Regulation* surfaced at the top of the list of topics to be refined and expanded, highlighting the importance of ethics, standards, and rules in the practice of financial planning.
- *Education Planning* emerged as a new category from sub-topics originally outlined under the *General Principles of Financial Planning*. New sub-topics include educational needs analysis, savings vehicles, financial aid, gift/income tax strategies, and education financing.
- *Healthcare* emerged as an important category under *Retirement Savings and Income Planning*. The category is addressed by sub-topics that cover Social Security, Medicare, and Medicaid.
- *Debt Management* also emerged as a key feature of the revised *General Principles of Financial Planning* category.

Implementation

The 2015 JTA findings determine the Principal Knowledge Topics that form the blueprint for CFP Board's CFP® Certification Examination – what will be covered on the exam and how it is weighted – and make up the curricular framework for CFP Board-Registered Programs as well as the acceptable topics for the continuing education CFP Board requires for CFP® certification renewal. CFP Board will work with its education partners and other stakeholders to implement the 2015 JTA findings:

- The 2015 Principal Knowledge Topics will be tested as per the blueprint in the March 2016 administration of CFP Board's CFP® Certification Examination (note that non-scored pre-test questions based on the 2015 topics will be included as early as the July 2015 CFP® Certification Examination).
- The 2015 Principal Knowledge Topics represent the topics CFP Board will accept for continuing education credit, effective January 2016. CE Sponsors will have the opportunity to register CE programming related to the new topic areas beginning in July 2015.
- CFP Board-Registered Programs will be asked to begin integrating the updated Principal Knowledge Topics within their curricula as of August 2015.