

CFP BOARD

**2023
SURVEY
OF CFP[®] PROFESSIONALS**



Feedback from CFP® professionals is essential to CFP Board’s evaluation of our work to uphold the CFP® certification as the standard for financial planning. To support these efforts, CFP Board surveys CFP® professionals regularly to gain a better understanding of their:



Satisfaction with their career



Satisfaction with CFP® certification



Satisfaction with CFP Board



Alignment with CFP Board activities and initiatives

CFP Board engaged Heart+Mind Strategies to conduct the 2023 certificant survey. The anonymous online survey, conducted September 13 – October 13, 2023, generated responses from 1,793 CFP® professionals. The data collected serves as the basis for this report.

2023 Survey of CFP® Professionals

CFP® professionals are satisfied with their financial planning career and the CFP® certification:



87%

are

satisfied with their career choice



89%

are

satisfied with their decision to pursue CFP® certification



86%

would

recommend CFP® certification to a colleague

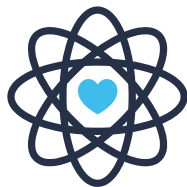
2 in 3

CFP® professionals **contribute to their communities** including:

- **Giving advice** on how to contribute time or money to charitable organizations
- **Serving on the board or as an advisor** to charitable organizations



CFP® professionals say CFP Board's most important initiatives are:



upholding competency and high ethical standards



raising awareness and brand profile of the CFP® certification

Key Findings

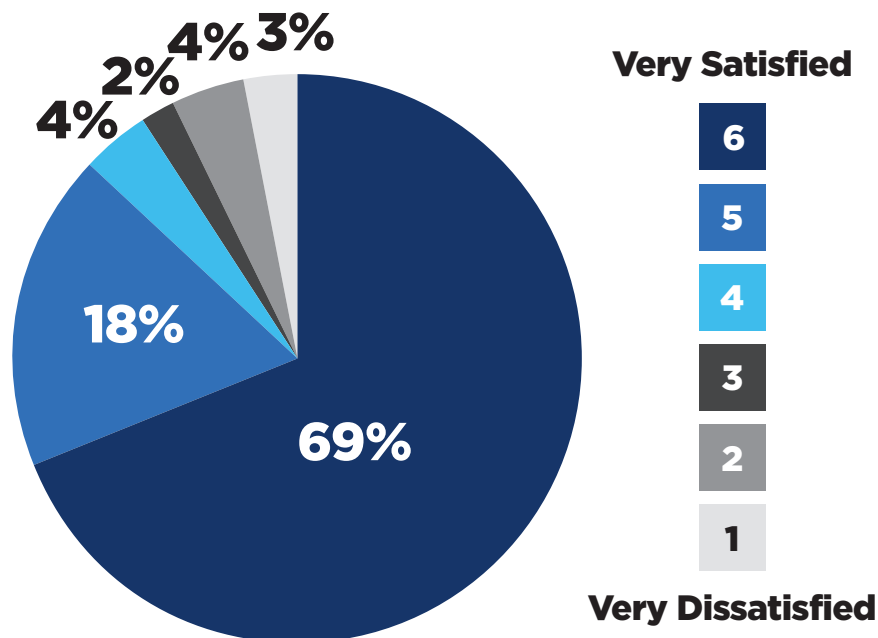
A large majority of CFP® professionals are satisfied with their financial planning career choice.

Specifically, 87 percent of survey respondents rate their satisfaction with either a 1 or 2 on a six-point scale. This includes nearly seven in ten CFP® professionals who indicate being “very satisfied” with their financial planning career decision. Another four percent of CFP® professionals gave a 3 rating (indicating being somewhat satisfied). Seven percent were dissatisfied with their career choice, giving either a 5 or 6 rating.

These percentages compare favorably to surveys from recent years. In 2021 and 2022, 93 percent of CFP® professionals rated their satisfaction with their career choice to be a financial planner with either a 1 or 2, while 92 percent of respondents to the 2019 survey did the same.

7 in 8 CFP® Professionals Are Satisfied with Their Financial Planning Career Decision

(Percentage Distribution)



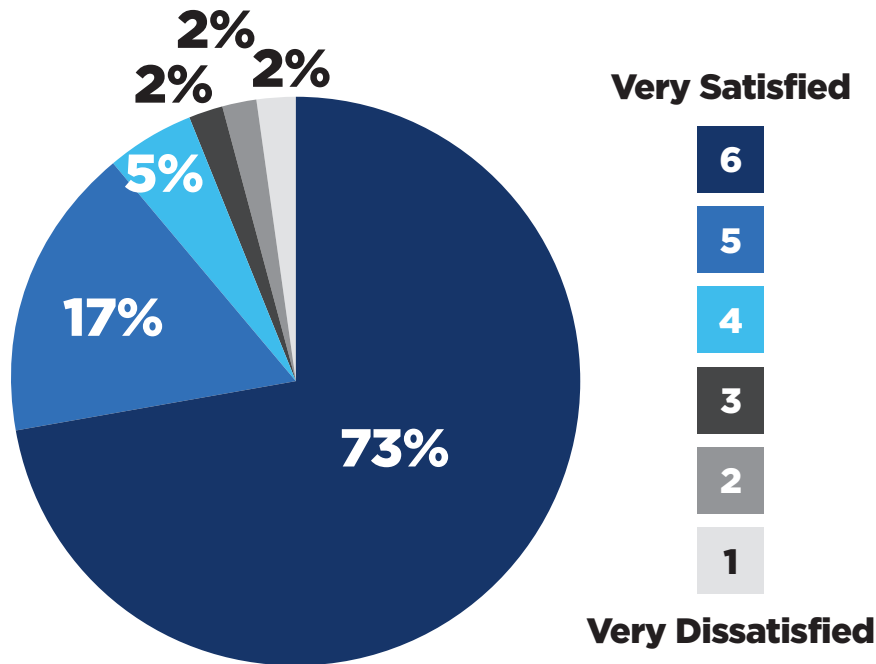
A slightly larger percentage of survey respondents are satisfied with their decision to earn the CFP® certification.

89 percent of survey respondents rate their level of satisfaction as either a 1 or 2 on a six-point scale. Nearly three-quarters of CFP® professionals indicate being “very satisfied” with this decision. Another five percent of survey respondents are somewhat content — giving a 3 rating — with their decision to obtain the certification. Only four percent of survey respondents are dissatisfied with their decision to earn the CFP® certification (giving either a 1 or 2 rating).

By comparison, 93 percent of survey respondents in 2021 and 2022 were satisfied with their decision to earn the CFP® certification, with 92 percent of survey participants indicating the same in 2019.

9 in 10 CFP® Professionals Are Satisfied with Their Decision to Earn the CFP® Certification

(Percentage Distribution)



Note: detail does not add to 100% due to rounding

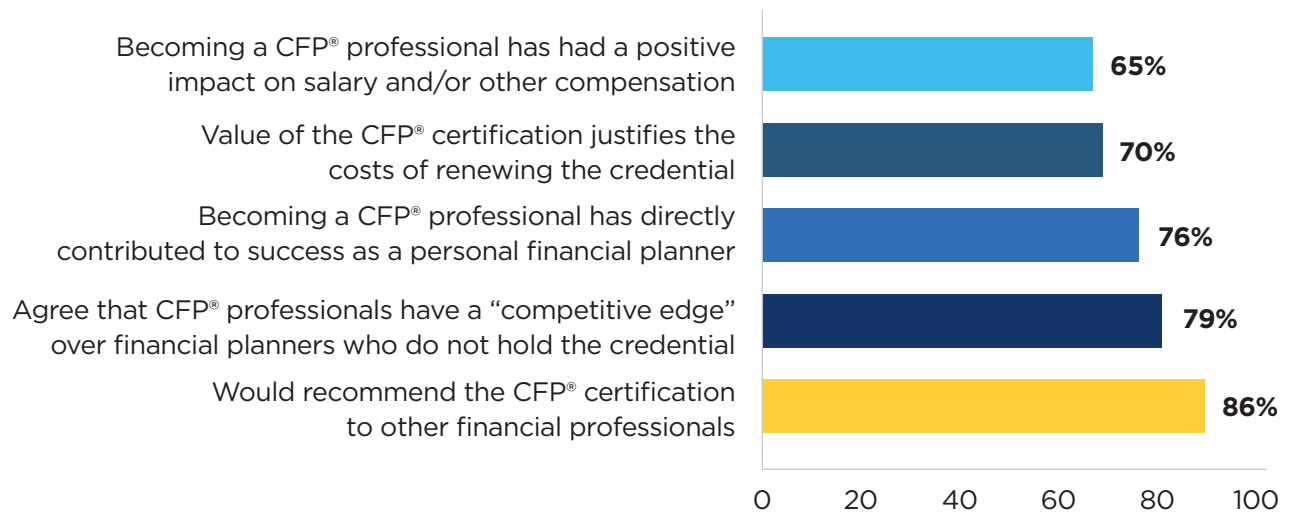
CFP® professionals agree that the certification has positively impacted their professional lives.

In fact, six in seven certificant would recommend other financial professionals earn the CFP® certification (rating their level of agreement with the statement with either a 1 or 2 on a six-point scale). Further, at least seven in ten CFP® professionals agree:

- They have a competitive edge over financial planners who do not hold the credential **(79%)**
- Becoming a CFP® professional has directly contributed to their success as a personal financial planner **(76%)**
- The value of the CFP® certification justifies the cost of renewing the cost of the credential **(70%)**

CFP® Professionals Agree that the Certification Has Had a Positive Impact on Their Professional Lives and the Field

(Percentage of Respondents Rating Their Level Agreement with Either a "1" or "2" on a Six-Point Scale)



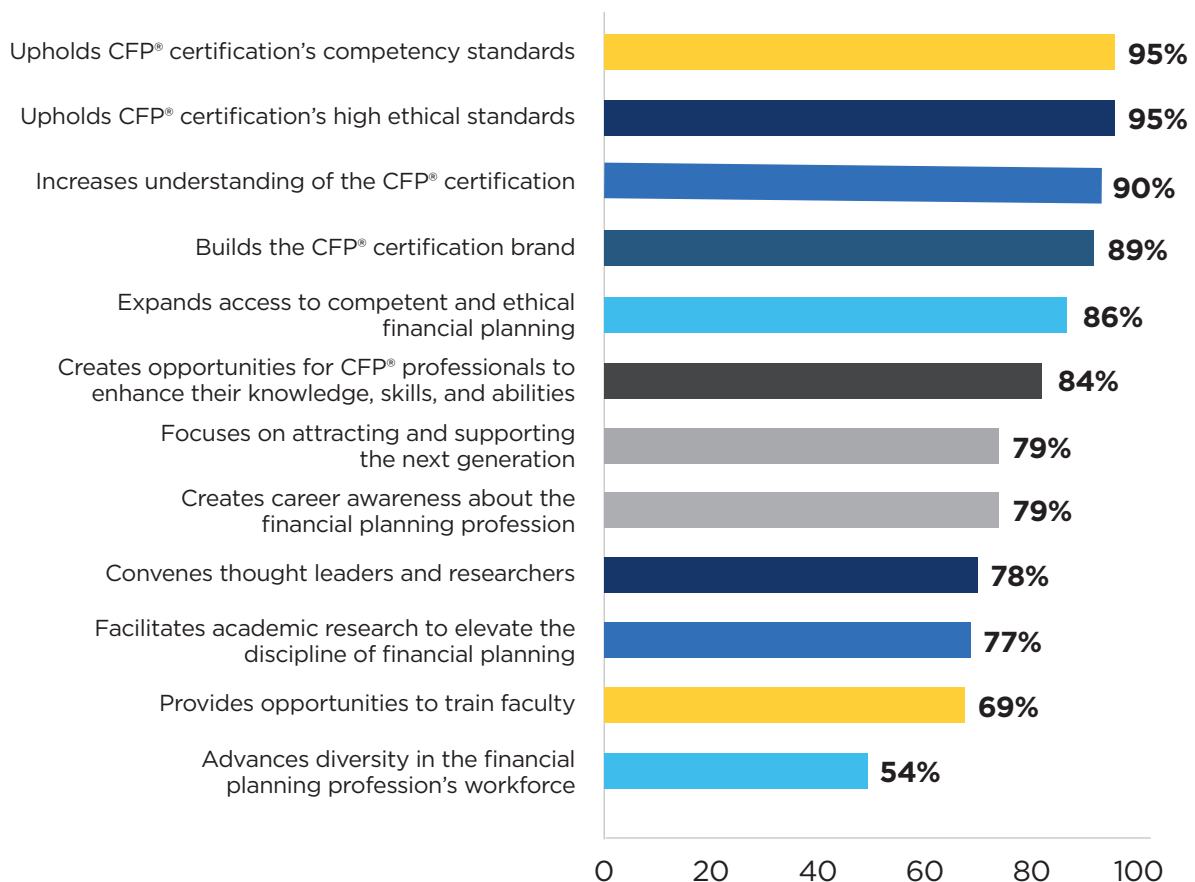
Virtually every CFP® professional agrees that it is essential that CFP Board uphold both the competency standards and high ethical standards of the certification.

Specifically, 95 percent of survey respondents rated the importance of CFP Board’s activities to uphold high competency standards associated with CFP® certification with either a 1 or 2 on a six-point scale. The same percentage similarly rated the importance of CFP Board’s efforts to uphold high ethical standards associated with CFP® certification.

Most CFP® professionals also view building acceptance and brand recognition of the CFP® certification as among the organization’s key priorities. Specifically, nine in ten CFP® professionals say it is vital for CFP Board to take steps that increase understanding, acceptance, and use of the CFP® certification. Likewise, 89 percent of survey respondents agree on the importance of building the CFP® certification brand and promoting it to the public. Several other CFP Board activities and initiatives viewed as important by at least three-quarters of survey respondents.

CFP® Professionals Say Upholding Competency and High Ethical Standards Are CFP Board’s Most Important Activities and Initiatives

(Percentage of Respondents Rating Importance with Either a “1” or “2” on a Six-Point Scale)



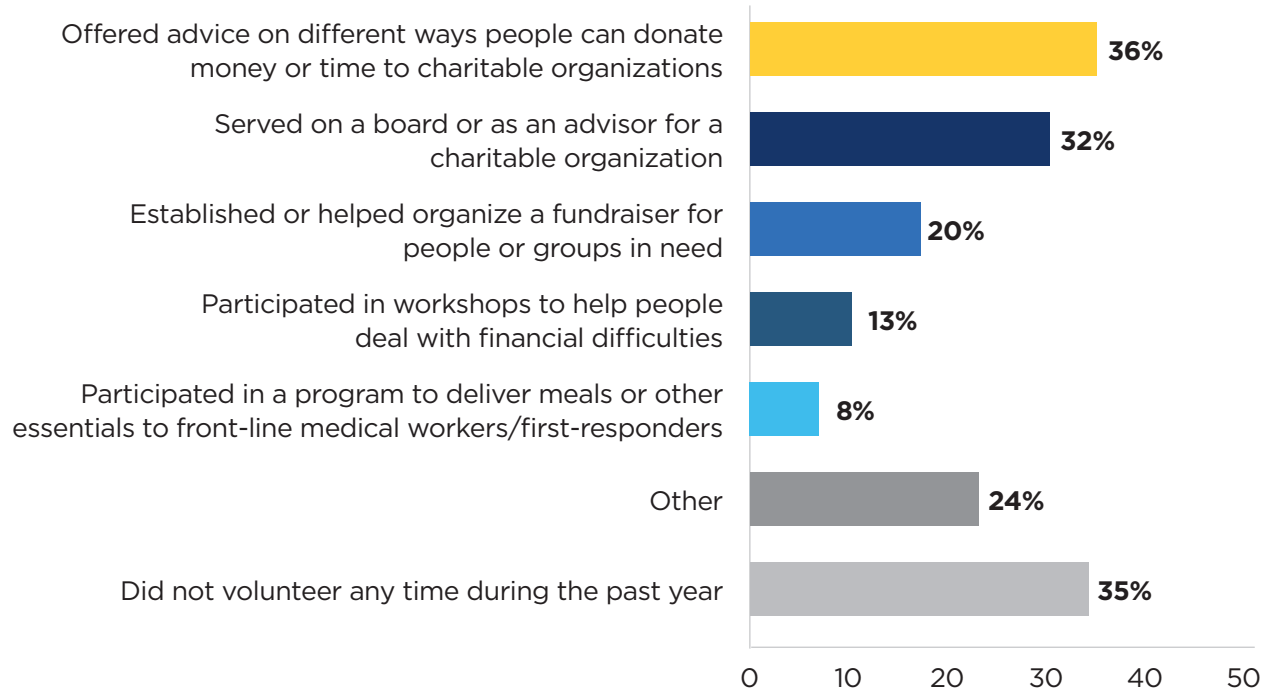
Beyond ensuring their clients have a secure future, CFP® professionals offer their expertise to impact their communities positively.

Over the past year, two in three CFP® professionals (65 percent) engaged in volunteer activities. The most common activity is offering advice on the ways their clients can donate money or time to charitable organizations, as cited by 36 percent of survey respondents. Other common ways that CFP® professionals give back to their communities include:

- Serving on a board or as an advisor for a charitable organization **(32%)**
- Establishing or helping organize a fundraiser for people or groups in need **(20%)**
- Participating in workshops to help people deal with financial difficulties **(13%)**

2 in 3 CFP® Professionals Contribute Back to Their Communities

(Percentage of Respondents Indicating Engagement in Volunteer Activity During the Past Year)



Another vital way that CFP® professionals serve their community is by providing free financial advice to underserved people in need.

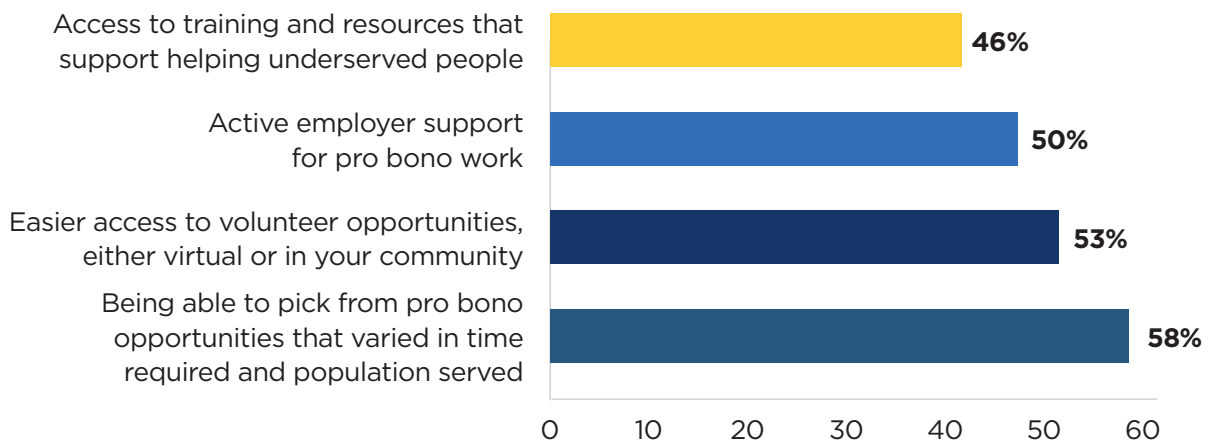
Pro bono financial planning helps people take control of their financial lives. Nearly two in five CFP® professionals offered pro bono services in 2022, while 55 percent of survey respondents indicate a level of agreement on a six-point scale that it is important to provide pro bono services to people in need. The pro bono offering CFP® professionals gave a median of 10 hours of services to the community over the past year.

Survey respondents identify actions that would increase the likelihood of them offering pro bono services (and grow the number of hours of services offered). They include:

- Offering the ability to pick pro bono opportunities that varied in time & population served **(58% of survey respondents)**
- Making it easier to access volunteer opportunities either virtually or in the community **(53%)**
- Their employer actively supporting pro bono work (e.g., letting the financial planner offer pro bono opportunities during work hours) **(50%)**

CFP® Professionals Say More Flexibility, Improved Access and Employer Support Would Increase the Provision of Pro Bono Services

Percentage of Respondents Rating the Likelihood of Item Driving More Pro Bono Services with Either a “1” or “2” on a Six-Point Scale)



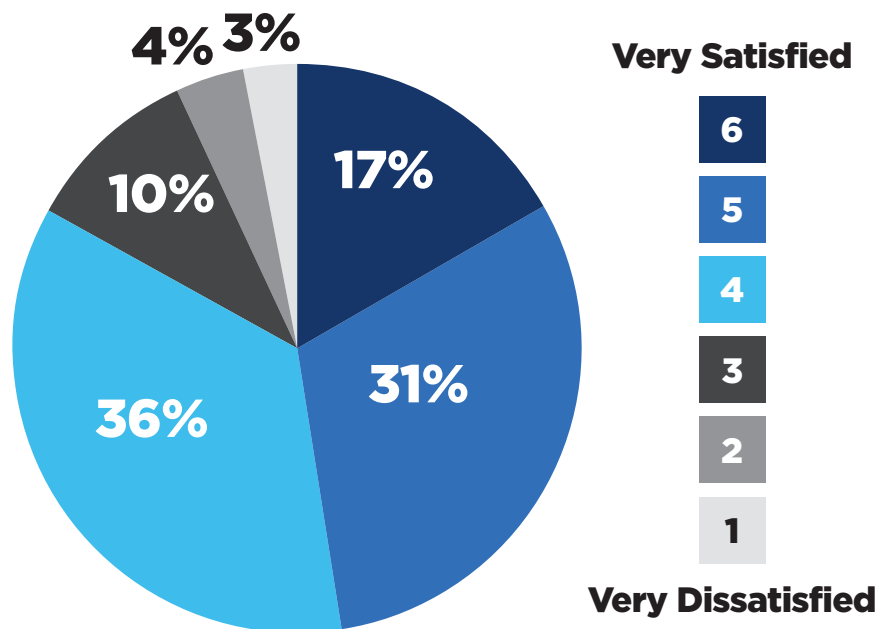
In April 2011, CFP Board launched a national Public Awareness Campaign integrating paid advertising and media outreach to increase public awareness of CFP® professionals.

CFP Board periodically refreshes the campaign with a new approach and new advertising. In March 2023, CFP Board launched its latest campaign featuring ads that show a man nervously preparing to bungee jump with the assistance of an unreliable-looking guide, then showing the man in a financial planner’s office, asking if she is a CFP® professional. The 2023 ad featured the tagline, “It’s Gotta Be A CFP®.”

Over four in five CFP® professionals aware of the campaign indicate satisfaction with its overall effectiveness. This includes 48 percent of survey respondents giving the campaign a “1” or “2” on the six-point scale. Conversely, seven percent of survey respondents express dissatisfaction with the marketing campaign, rating it either a 1 or 2.

83% of CFP® Professionals Are Satisfied With the Public Awareness Campaign, Including 48% That Have a High Level of Satisfaction

(Percentage Distribution)



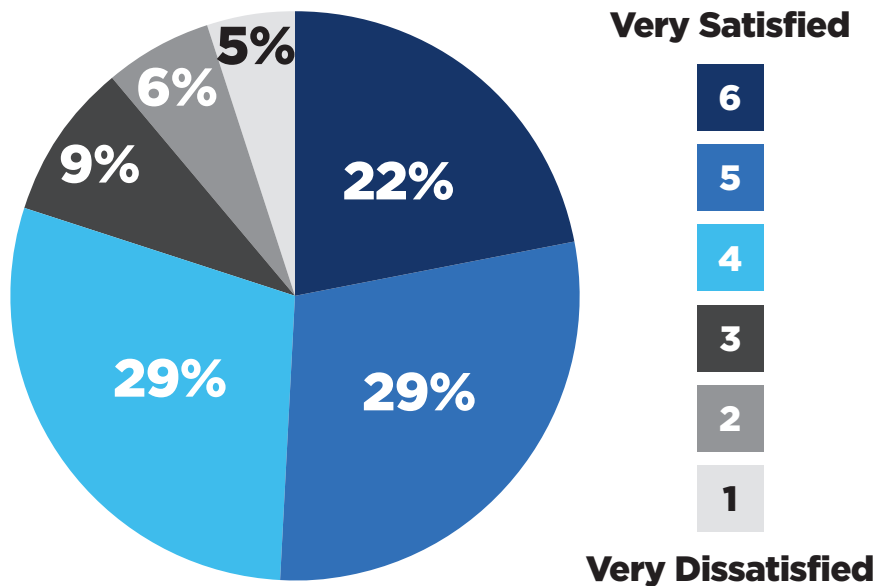
Note: detail does not add to 100% due to rounding

Most CFP® professionals who have engaged with CFP Board in some fashion over the past year say the Board has met their service expectations.

Four in five CFP® professionals overall agree that the level of service received from CFP Board met their expectations. This includes 51 percent of survey respondents who indicate a high level of agreement, giving a 1 or 2 on a six-point scale. Conversely, 11 percent of survey respondents disagree — rating a 5 or 6 — that CFP Board service had met their expectations.

80% of CFP® Professionals Say the Level of Service Received From CFP Board Met Their Expectations, Including 51% That Express a High Level of Agreement

(Percentage Distribution)



Conclusions

CFP® professionals indicate satisfaction with their decision to both serve as a financial planner for a career and to obtain the CFP® certification.

There is widespread agreement among certificants that CFP® certification provides them with a competitive edge over other financial planners and has directly contributed to their success as a financial planner. As a result, six in seven CFP® professionals would recommend the certification to other financial professionals.

Methodology

Between September 13 and October 13, 2023, research firm Heart+Mind Strategies conducted an anonymous online survey of CFP® professionals that measured their:



Satisfaction with their career



Satisfaction with CFP® certification



Satisfaction with CFP Board



Alignment with CFP Board activities and initiatives

The survey generated responses from 1,793 CFP® professionals. The data collected from the survey, which serves as the basis of this report, is subject to a sampling error of +/- 2.3 percent at a 95 percent level of confidence. The response generated by the survey reflects an adequate representation of CFP® professionals by business model, ethnicity and gender.

The 2023 survey is part of a regular survey series of CFP® professionals. The 2022 survey also was conducted online by Heart+Mind Strategies. Fondulas Strategic Research collected the data prior to 2022 using telephone surveys. The newer online survey methodology allows CFP® professionals to respond at their convenience and on their chosen device (mobile, tablet, laptop or desktop), leading to improved response rates. As a result of the methodology change, 2022 & 2023 data are not directly comparable to data collected in 2021 and before.



About CFP Board

CFP Board is the professional body for personal financial planners in the U.S. CFP Board consists of two affiliated organizations focused on advancing the financial planning profession for the public's benefit.

CFP Board of Standards sets and upholds standards for financial planning and administers the prestigious CERTIFIED FINANCIAL PLANNER™ certification — widely recognized by the public, advisors and firms as the standard for financial planners — so that the public has access to the benefits of competent and ethical financial planning. CFP® certification is held by nearly 100,000 people in the U.S. **CFP Board Center for Financial Planning** addresses diversity and workforce development challenges and conducts and publishes research that adds to the financial planning profession's body of knowledge.

CFP BOARD

1425 K St NW #800 Washington, DC 20005

p 800-487-1497 | f 202-379-2299

mail@cfpboard.org | CFP.net

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