

## Frequently Asked Questions

### What is the Financial Planning Association?

The Financial Planning Association (FPA®) is a 501c(6) not-for-profit membership organization for the financial planning community. Its members are dedicated to supporting the financial planning process in order to help people achieve their goals and dreams. FPA believes that everyone needs objective advice to make smart financial decisions. When seeking the advice of a financial planner, the planner should be a CFP® professional. Along with advising individuals, FPA continually engages the community at large through events like Financial Planning Week.

### What is Financial Planning Week?

The Financial Planning Association (FPA) will celebrate the eighth annual Financial Planning Week October 5-11, 2009. FPA's nationwide network of 94 local chapters will sponsor public events and educational seminars to help individuals discover the value of financial planning.

### What is financial planning?

FPA believes that financial planning is a holistic and long-term process of wisely managing your finances so that you can achieve your goals and dreams while at the same time helping to negotiate the financial barriers that inevitably arise in every stage of life.

### Who are our members?

Our members are committed to honesty, integrity, and open communication. Through the spirit of service, we foster stewardship and the development of recognized knowledge and competence.

The Financial Planning Association members include financial planners, accountants, attorneys, bankers, charitable giving specialists, insurance agents, stock-brokers, money managers, investment consultants and others who advance the financial planning process in their work with clients. All members of the Financial Planning Association subscribe to a code of ethics and are committed to putting their clients' needs and interests above their own in all recommendations.

### Could You Benefit From the Services of a Financial Planner?

You may not have the expertise, the time or the desire to actively plan and manage certain financial aspects of your life. You may want help getting started. You may benefit from an objective, third-party perspective on what are often emotional, difficult decisions. And in today's hectic world, it can be beneficial just to have a financial expert looking over your shoulder. Events that could prompt you to seek the services of a planner include:

- Preparing for a marriage or divorce
- Planning for a birth or adoption
- Funding education
- Saving for retirement
- Caring for aging parents

**Calculators** - This service provided by FPA and Quicken.com allows you to calculate figures such as what your 401(k) could be worth when you retire.

**Articles** - FPA publishes monthly articles that address timely personal finance topic. An archive of these articles is available.

**Brochures** - FPA provides brochures on timely personal finance topics to help you make smart decisions about your financial future. All brochures offer useful and practical advice on a variety of topics ranging from how to deal with a sudden job loss to planning for higher education.

**Checklists & Quizzes** - Are you ready for retirement? What questions should you ask a prospective financial planner? FPA provides several checklists and quizzes to help you in your financial planning journey.

For more information about financial planning and how the FPA can help you, be sure to check out:

<http://www.fpamn.org/visitors/visitors.html>

## What is the mission of the Financial Planning Association of Minnesota?

The Financial Planning Association of Minnesota champions the value of the financial planning process and advances the financial planning profession with the CFP mark as its cornerstone. FPA of Minnesota seeks to:

- Foster competent, committed and ethical members
- Provide educational and networking opportunities to assist members in their efforts to achieve personal and professional fulfillment
- Build a growing membership with a shared vision
- Help people recognize the value of the financial planning process as a way to achieve their goals and dreams

## What is the National Financial Planning Support Center?

The National Financial Planning Support Center was created by the Financial Planning Association (FPA) to assist individuals in discovering the benefits of financial planning. Through the National Financial Planning Support Center, individuals can:

- Obtain literature on a variety of personal finance topics
- Be connected with a CFP professional
- Ask a general money management or finance-related question and receive an answer from one of FPA's CFP professional members.

## What is a CERTIFIED FINANCIAL PLANNER® (CFP) professional?

A CFP professional has passed a comprehensive examination and continues to meet the education, experience and ethics standards established by the Certified Financial Planner Board of Standards, Inc. Financial planners are compensated in a variety of ways, including fee-only, commission, a fee/commission blend and salaried. For more information on the CFP certification, please visit [www.cfp.net](http://www.cfp.net).

## What should consumers look for in a CFP professional?

Specifically, consumers should look for a CFP professional whose manner, style, area of expertise and technical knowledge is right for them. They should choose a planner who puts the client's interests first and also offers a thorough explanation – or “full disclosure” – of how he or she will be compensated.

## How can consumers find a financial planner in their area?

Consumers may obtain the names and phone numbers of CERTIFIED FINANCIAL PLANNER professionals in their area by calling FPA's National Financial Planning Support Center at 800.647.6340 or visiting [www.fpamn.org](http://www.fpamn.org). Click on Visitor/Planner Search. Be sure to check out the Pink Piggy link, which provides calculators, articles, brochures, checklists, and quizzes.

## How are financial planners regulated?

Many financial professionals are licensed on the state and federal levels in specific areas such as insurance or securities. However, they are not specifically regulated for their financial planning activities – with the exception of the CERTIFIED FINANCIAL PLANNER professional, who is certified by the CFP Board. CFP professionals are held accountable to the CFP Board's Code of Ethics and must also meet its practice standards requirements. The CFP Board has the power to suspend or revoke the CFP certificate from an individual who violates the Board's standards.

The Securities Exchange Commission (SEC) and/or state agencies also have requirements for “investment advisers” – a role that most financial planners fulfill. FPA advises consumers to carefully review the Form ADV (if a planner is a registered investment adviser or a representative of an advisory firm), which discloses a planner's experience, education, credentials, licenses, manner of compensation and potential conflicts of interest.

### Code of Ethics:

This Code of Ethics is an expression of the financial planning profession's recognition of its responsibilities to the public, to clients, to colleagues, and to employers. These principles apply to all Financial Planning Association (FPA) members and provide guidance to them in the performance of their professional services.

Principle 1 – **Integrity**

Principle 2 – **Objectivity**

Principle 3 – **Competence**

Principle 4 – **Fairness**

Principle 5 – **Confidentiality**

Principle 6 – **Professionalism**

Principle 7 – **Diligence**