

Fact Sheet: CFP Board Proposed Public Awareness Campaign

Public Awareness Is Part of CFP Board's Mission

- The mission of Certified Financial Planner Board of Standards, Inc. is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning.
- Currently, CFP Board increases public awareness through non-paid, “earned” media within the existing CFP Board budget, but CFP® professionals have asked for more public awareness.

CFP® Professionals Want More Public Awareness And Are Willing To Pay For It

- Current awareness of CFP® certification is low (28 percent aided awareness based on a 2009 quantitative Internet study).
- CFP® professionals have said that CFP Board's most important priority should be to “build the CFP® certification brand” (source: Westat Q4 2008 quantitative study of CFP® professionals).
- Ninety-four percent of CFP® professionals believe that a public awareness campaign by CFP Board is needed to help promote the value of CFP® certification (source: CFP Board online study of CFP® professionals, July/August 2010).
- Eighty-three percent of CFP® professionals support a public awareness campaign from CFP Board even with knowledge that a fee increase would be the funding source (source: Westat August 2010 Study of CFP® professionals).
- Seventy-two percent of CFP® professionals would pay \$12 per month to support a public awareness campaign sponsored by CFP Board with the vast majority of the remaining percentage supportive of a public awareness campaign in general (source: Westat August 2010 Study of CFP® professionals).

Public Awareness Campaign Funding Would Come From CFP Board and CFP® Professionals

- CFP Board will contribute \$9.3 million over two years (\$7 million in 2011/\$2.3 million in 2012) from its unrestricted net assets (reserves) with additional funding coming from a certificant fee increase.
- The fee increase is about \$145 a year or \$12 month. All proceeds from the fee increase are dedicated to the direct expenses of a public awareness campaign.
- CFP® professionals have indicated they would prefer to pay their certification fees

annually, so the new annual fee of \$325 would be introduced in July 2011 (comprised of \$180 as an annualized amount of the current bi-annual fee and the \$145 fee increase.

- Annualized funding for the Public Awareness Campaign would be approximately \$9 million based on the reserve contributions and current certificant levels.
- The campaign is for an initial four years with a two-year review period.

Consumers Are More Likely to Choose CFP® Professionals After Learning About Certification

- The likelihood that the targeted consumer would consider seeing a CERTIFIED FINANCIAL PLANNER™ increases from 14 percent to 24 percent “extremely/very likely to consider”
- The perceived relevance of a CERTIFIED FINANCIAL PLANNER™ professional increases from 32 percent to 52 percent after targeted consumer is exposed to CFP® certification characteristics.

Public Awareness Campaign Would Be Based On Research And Monitored For Success

- Plans for a public awareness campaign are based on sound research.
- Campaign executions will be business-model and compensation-neutral and will include a tool kit that can be used by CFP® professionals to increase awareness of the value of CFP® certification in their own markets.
- The campaign will be monitored based on measures of success including increasing awareness of CFP® certification.
- If the campaign does not achieve the desired results, the Board has expressed willingness to end the campaign and associated fees.
- CFP Board will provide CFP® professionals with information about the campaign on a regular basis.