

Exploring Perceptions of Graduates' Experiences That Impact Certified Financial Planner Certification: A Multiple Case Inquiry

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This study utilized qualitative methods to explore perceptions of graduates from Certified Financial Planning Board of Standards, Inc. Registered Programs regarding experiences that impact Certified Financial Planner (CFP) certification completion. Participants (N = 16) were classified into four different groups: Certified, In Progress, With Intentions, and No Intentions. In general, the themes that emerged from within case analyses and across cases related to four areas, including preservice experience, intrinsic motivation, employment, and respect for the CFP marks. The results of this study suggest that financial service firms have a number of opportunities to strengthen the interest in a financial planning career and assist recent graduates in their pursuit of CFP certification with time and financial support of the examination process.

Keywords: certification, certified financial planner, financial planning, financial services, qualitative methods

With the demand for financial service professionals expected to grow 27% from 2012 to 2022 (Bureau of Labor Statistics, 2012), the number of university financial planning undergraduate programs being implemented across the United States is on the rise. These university programs are registered with the Certified Financial Planner (CFP) Board and incorporate the educational requirements to sit for the CFP exam, ultimately positioning new graduates to enter financial services and become certified as a CFP certificant (CFP Board, n.d.-b). Professional certifications, like the CFP, publicly identify professionals that have met rigorous education, examination, experience, and ethics requirements (Lysaght & Altschuld, 1999). Although more students are now able to major in financial planning, few

graduates of these programs pursue the CFP certification, also known as the CFP certification (Chaffin & Warschauer, 2013). This study extends Chaffin and Warschauer's (2013) study by exploring the overarching research question: What are perceptions of graduates of CFP Board registered programs regarding experiences that impact CFP certification completion?

Literature Review

Literature connected to professional designations is limited, which is interesting considering the number of credentials available in the financial services industry. For this study, the term *designation* refers to any earned professional qualification (e.g., certification). The general thought is professional designations encourage competency and

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consumer confidence in a particular area (Kline, 1994; Worthen, 1994). Certifications and government regulated licenses can create a barrier to a professional field (Smith, 1999), serving as a mechanism to keep unqualified individuals from potentially doing harm to a client (Barnhart, 1997; Raymond, 2001). Certification can also be costly (e.g., fees for educational courses, test review materials, exam, renewal, membership fees, and continuing education [CE] requirements), preventing otherwise qualified professionals from obtaining or maintaining a certification, especially if it is not required for employment or promotion (Lysaght & Altschuld, 1999).

In the financial service industry, professionals may be called or referred to as a number of titles, including financial planner, financial advisor, wealth management advisor, investment advisor, or other titles. These terms are unprotected from a regulatory standpoint (Delgadillo, 2014), and the delineation among these terms is confusing to consumers who are looking for help. Financial service professionals commonly hold multiple certifications and licenses administered by independent regulatory organizations (e.g., CFP, ChFC, etc.) or regulated by state entities (e.g., CPA), as well as government regulated licenses (e.g., Series 6, 7, 66, etc.), in order to legally offer their financial services and products, as well as signal their competence. Similar to other designations, the CFP certification is voluntary and not required by a professional to offer financial planning services in the United States.

Certified Financial Planner Certification

In 1969, financial planning as a field formalized with the establishment of the International Association for Financial Planning (Dunton, 1986). College of Financial Planning initiated the CFP educational designation in 1972 (Warschauer, 2002). The CFP Board of Standards formed in 1985 and accepted the transfer of the CFP mark from the College of Financial Planning. The CFP Board continues to oversee CFP certificants and serves as the registration body, governing financial planning programs at undergraduate, graduate, and certificate levels of education.

Consumers seek out competent professionals, credible certifications and the CFP mark may be influential to the initial selection of a financial service professional (James, 2012; Korb, 2010). For example, consumer trust in the

competence of a CFP professional may result in alteration of consumer behavior and improved performance of investment choices (Guillemette & Jurgenson, 2017). To be a CFP professional, an individual must (a) possess a bachelor's degree, (b) pass the comprehensive CFP certification exam, (c) pass the CFP Board's Fitness Standards for Candidates and Registrants, (d) agree to the Code of Ethics and Professional Responsibility and Rules of Conduct, (e) comply with the Financial Planning Practice Standards, and (f) complete 6,000 hours of practicum experience (CFP Board, n.d.-a). Use of the CFP mark also requires 30 hours of approved CE hours every 2 years, including 2 hours of approved ethics CE (CFP Board, n.d.-c).

Academic Financial Planning Programs

University programs play a significant role in the development of the financial planning profession and the education of future professionals (Warschauer, 2002). The CFP Board oversees 380 registered programs over 225 institutions (Skinner, 2014) that allow individuals to meet the CFP Board education requirement as part of baccalaureate, master's, doctoral, or certificate programs. According to CFP Board (2015), financial planning programs can be found in diverse academic locations, including agriculture (3%), business (83%), human sciences/human ecology (13%), and CE (1%).

Postgraduation CFP Certification

In 2013, an investigation sampled recent graduates of three diverse CFP Board registered financial planning programs, revealing a small proportion of program graduates take the CFP exam (Chaffin & Warschauer, 2013). Of the 506 recent graduates over a 5-year period, 69 (13.64%) were fully certified as a CFP certificant, 1 (0.20%) had let the certification lapse, 40 (7.91%) had passed the exam but still needed to complete the remainder of the certification process, 39 (7.71%) failed one or more attempts at the exam, 6 (1.19%) were registered to take the exam in the near future, and 351 (69.37%) had made no attempt to register or take the CFP certification exam. The low completion rate of certification was puzzling as undergraduate students tend to select a major course of study to align with job opportunities after graduation. The implications of the 2013 study included recognition of the opportunity to increase the number of program graduates completing the CFP certification, benefits to schools tracking student placement and alumni standing

with the CFP Board, and vital contribution of career counseling and professional transition programs. However, these limited results did not fully describe why these graduates chose to seek full status as a CFP or not.

Methodology

To extend Chaffin and Warschauer's (2013) quantitative research, the purpose of this study was to qualitatively seek in-depth descriptions of recent CFP Board program graduates' perceptions of their decision to pursue CFP certification. Using different types of respondents represented in Chaffin and Warschauer's study, the current study aimed to recruit interviewees who fell into one of four groups at the time of the interview (a) fully certified as a CFP practitioner and currently employed in the financial planning field, (b) in the process of completing CFP certification, (c) not certified, but had future intentions to complete the CFP certification, and (d) not certified with no intentions to complete CFP certification or work in the financial planning field. Each of these groups represented a possible pathway after graduation, shaping the current multiple case study design. A phenomenological perspective was used as a way to capture the lived experiences without any presupposition of the meaning of any experience (Patton, 2002). A semistructured interview guide with open-ended questions allowed for in-depth exploration of recent graduates' certification status and personal perceptions of the CFP certification.

Recruitment

An intensity sample was recruited, targeting graduates of CFP Board registered baccalaureate programs between 2009 and 2011. During this time frame, CFP Board registered 90 baccalaureate programs. Of these programs, 65% were based in business schools, 30% were housed in human science colleges, and 5% were located in agriculture colleges. Ideally, the goal was to recruit three to six graduates in each of the four groups described previously. In order to recruit potential participants, program directors from 13 CFP Board registered programs (i.e., 61% business school, 31% human science, and 8% agriculture-based programs) were contacted via email with an overview of the objectives of this research. Five programs, one housed in a business school, one housed in an agricultural economics school, and three housed in human science colleges, agreed to supply contact information for alumni who had graduated between 2009 and 2011. These alumni were contacted to request their

participation in the study. A single follow-up email was sent to nonresponders. Based on self-report, interviewees ($N = 16$) were grouped into four categories (a) Certified (i.e., CFP certificant, $n = 6$), (b) Certification In Progress (i.e., CFP exam passed, $n = 3$, but lacking the requisite experience), (c) Not Certified with Intentions (i.e., intention to become CFP certificant, $n = 4$), and (d) Not Certified with No Intentions (i.e., no intention to become a CFP certificant, $n = 3$).

Data Collection

General demographic information was collected via an online survey. Interviewees participated in a recorded 30 to 60 min, one-on-one, online, video-conference interview. Four financial planning doctoral students (i.e., two male and two female) from the research team were trained to conduct the interviews, including conducting two pilot interviews not included in the study's final sample. As interviews were completed, a different research team member transcribed the recorded interviews. Then, a second research team member reviewed and verified the transcript.

Analysis

The current study utilized a multiple case study design and constant comparison analysis techniques. Cases are represented by the four different categories of CFP certification (i.e., Certified, In Progress, With Intentions, and No Intentions). This multiple case study design allows for not only within-case analyses to describe individual graduates' perceptions of certification completion within a specific group, but also allows for analyses across groups (i.e., cross-case analyses).

To analyze the data, rigorous qualitative procedures minimized researcher bias and increased the reliability and validity of the study's results. Each case (hereinafter referred to as groups for ease of interpretation) was assigned to a pair of researchers from the research team, in which one researcher held CFP certification and one did not. Using NVivo qualitative research software, each researcher read and coded each written transcript line-by-line. Each pair of researchers had to come to 100% agreement for a code to be created. All four pairs met together on a regular basis to discuss emerging themes and create a common codebook with code descriptions.

After each pair of researchers analyzed their assigned group of transcripts, the transcripts were rotated to a second pair of researchers for verification. Any discrepancies in coding by the second pair of researchers were discussed during full team meetings until agreement was made. Themes that emerged for each group (i.e., within-case analysis) and across all groups (i.e., cross-case analysis) were discussed at full team meetings and are presented in the following.

Results

The demographics for the full sample ($N = 16$) and each group are summarized in Table 1. Qualitative analyses results are discussed in the following.

Within-Case Analyses

To explore in-depth the perceptions of graduates, within-case analyses were conducted for each group. Themes that emerged for each group are reported, along with exemplar quotes, which serve as a way to explain each theme in participants' own words. Interviewees who stated the exemplar quote are cited with a code number and either an F (i.e., female) or M (i.e., male). Other demographic information specifically describing interviewees was intentionally excluded to maintain confidentiality. Two emergent themes were found in all four groups: (a) Premajor knowledge and (b) Respect for CFP mark. Because these themes were the same for each group and in conceptualization, they are presented here rather than repeated in each group's summary of within-case analyses results.

Premajor Knowledge. In regards to Premajor knowledge, all but two participants ($n = 14$) had never heard of financial planning as a career or the CFP mark prior to majoring in financial planning. One interviewee in the Certified group and one interviewee in the In Progress group had heard of the CFP mark. One interviewee's (In Progress) father was a CFP professional and another (Certified) read *Truth about Money* by Edelman while deployed in overseas. Most of the interviewees stated similarly to a portfolio adviser (With Intentions) at a fee-only firm who said, *I had never heard of it (CFP)*. (14M)

Respect for CFP Certification. All of the participants, regardless of which group they belonged, noted they (a) held the CFP mark in high regard, (b) found the marks to be a credible and respectable designation, and (c) would refer

family or friends to a CFP certificant. Those in the Certified, Certification In Progress, and Not Certified with Intentions groups believed CFP certification would help make them credible as a financial professional. Interviewees suggested consumers and others will respect their pursuit of the CFP marks and they will "stand out" because it is a recognized designation. An interviewee in the No Intentions group stated

I think it's [CFP certification] the one that I always recommend to people now that I have gone through a program. . . . that's who you need to look for when you are looking for this kind of service from someone. (3F)

Certified

The Certified group ($n = 6$) included respondents who had fully attained the CFP mark. At the time of the interviews, one had founded his own fee-only firm, four worked for wealth management/advisory firms, and one worked for a trust company. In addition to the two common themes already mentioned, three additional significant themes emerged from the data and are described in the following.

Career Objective. Certified interviewees shared a common interest in combining their mathematical and financial abilities with their desire to help other people. These interviewees described themselves as being good at finances and personally motivated to pursue financial planning as a career and the CFP certification to add credibility to their desired career objectives. An interviewee who worked at a trust company said

I don't think it was ever a doubt in my mind that it [CFP certification] was something I was going to do that was important to my career. (10F)

Certification Process. The process of becoming certified involves intensive examination preparation and personal motivation. Interviewees agreed the CFP exam is a rigorous test. Although college programs assisted in preparing for the exam through course content and testing formats, interviewees agreed intensive preparation beyond academic programs was necessary to pass the exam. Some certified participants found their professional experience to be helpful in preparing for the exam. Some employers required the CFP certification as a term of employment or advancement,

TABLE 1. Sample Characteristics

	Total Sample	Certified	In Progress	With Intentions	No Intentions
<i>N</i> (%)	16 (1.00)	6 (.375)	3 (.188)	4 (.250)	3 (.188)
Gender (%)					
Male	.50	.67	.00	.75	.33
Female	.50	.33	1.00	.25	.67
Age					
Mean	26.8	27.3	26.7	26.5	26.3
Range (years)	25–33	25–33	25–28	25–28	26–27
Race/Ethnicity (%)					
White	.875	1.00	1.00	.750	.677
Black	.062			.250	
Asian	.063				.333
Highest education (%)					
Bachelors	.938	1.00	1.00	.750	1.00
Masters	.063			.250	
Marital status (%)					
Single	.375	.167	.677	.250	.667
Married	.625	.833	.333	.750	.333
Family gross income (%)					
\$40,001–60,000	.250	.166	.667		.333
\$60,001–80,000	.375	.166		1.00	.333
\$80,001–100,000	.063		.333		.333
\$100,001–200,000	.312	.667			
CFP Board Program location (%)					
Business	.313	.333	.667	.250	.333
Human sciences	.625	.500	.333	.750	.667
Agriculture	.062	.167			
CFP exam (%)					
Yes	.563	1.00	1.00	–	–
No	.437				
CFP exam attempts					
Zero	.375			1.00	1.00
One	.188	.833	.333		
Two	.438	.167	.667		
“Other” designations held	.44	.667	.667	.250	–
Graduation year					
2009	.562	.667	.667	.500	.333
2010	.250	.333			.667
2011	.188		.333	.500	

whereas others did not require the certification. Employers, regardless of the CFP certification requirement, were supportive of the exam preparation process by granting days off to study and/or helping with study material and exam expenses encouraged these interviewees to pursue the certification process. One interviewee who described himself as a financial advisor for a wealth management firm stated

It was the expectation that I would study, sit, and pass the CFP [exam] before I would be considered for promotion. (2M)

Program Structure. Faculty, program structure, and program location (i.e., business, human sciences, agriculture) encouraged students to pursue certification. Programs were structured in ways that supported obtaining the CFP mark through faculty discussions and course exams formatted to prepare for the CFP exam. Programs invited lecturers and guest speakers with the CFP certification to expose students to what it was like to be a CFP.

When these participants were undergraduates, they expected a financial planning major to be offered through a school of business. The location in a human sciences equivalent college eventually made sense as they learned about the human element in financial planning. An interviewee who described working for a product sales-based firm after graduation and who had recently began his own fee-only firm said

I guess at first it was mixed [feelings about location of program] . . . now I absolutely can't understand why it wouldn't be there [Human Sciences]. (1M)

In Progress

The In Progress group ($n = 3$) was comprised of interviewees who passed the CFP exam, but lacked the prior experience to be fully certified. At the time of the interviews, two interviewees worked for large firms as financial planners and one worked in a small financial planning firm. Along with the two themes previously presented, three main themes, described in the following, emerged from the within-case analyses.

Certification Process. The certification process encompassed ways to prepare for the exam and the steps needed to

take to complete certification. Interviewees found the certification process, especially the exam, rigorous. An interviewee who worked at a large firm where the certification was encouraged but paid time off to study was not given said,

It's a very hard exam . . . I still see it as a very tough exam that I am very proud that I passed. (13F)

Interviewees also noted how they prepared for the exam was an essential key to passing the exam. The lack of a formal study schedule tended to work against passing the exam. Participants also found live reviews to be helpful.

Personal Motivation. Interviewees appeared to possess personal determination or motivation for completing the process. They viewed passing the exam as part of a journey and not passing the exam meant they would not finish what they started. They described hard work, discipline, perseverance, and sacrifice as ingredients for attaining the CFP certification. An interviewee who took the exam twice and paid for it on her own said,

The Fourth of July people are out lighting fireworks and I'm inside studying. I mean it, I gave up you know a good amount of my life for that. (8F)

Program Structure. As noted in the Certified group, program structure played an important role in certification completion for the In Progress group. When academic program faculty promoted the CFP certification and the structure of the program was conducive for exam preparation, students were encouraged to complete the certification process.

Our exams were very similar in format to what was on the CFP [exam]. So because our teachers already were kind of grooming us for that type of an exam with the K-type questions. I would say that is probably the most direct way they encouraged it because they introduced us to this concept of this exam early on. (13F)

With Intentions

Interviewees ($n = 4$) in the With Intentions group described themselves as having an intention to take the CFP exam at some point in the future. Two interviewees worked for financial services firms, one worked as a government contractor, and another worked for a credit union. Four themes emerged

for this group in addition to the premajor knowledge and respect for the CFP certification common themes.

Career Objective. One of the major themes emerging from the With Intentions group was, regardless of where they currently worked, participants had intentions of pursuing a financial planning career and the CFP certification in the future. At the time of the interviews, two interviewees did not work in financial planning firms, but indicated they wanted to pursue financial planning as a career at some point in the future. One participant who described himself as a portfolio advisor echoed the sentiments of others in the following exemplar

I think once I entered the program . . . once I got my foot in the door . . . I always wanted to be an advisor, a comprehensive planner more so than just a portfolio advisor . . . I always wanted my own book of business so yeah, I guess in school my priority was to find a job in the industry, but I think on the back burner I always had in mind that I wanted to be a planner and those are still the goals. (14M)

A subtheme that emerged was employer expectations hindered interviewees' professional motivation and was perceived as a roadblock in pursuing the certification. For example, one female who described herself as working for a large financial services firm stated

I've asked them [employer] and I feel like if I'm going to get my CFP [certification], I expect a pay raise too and they will not do that. (12F)

Certification Process. For the With Intentions group, the CFP certification process was viewed as rigorous, the exam preparation was intense, and the exam was considered expensive. The difficulty and amount of time it takes to prepare for the exam were perceived as intimidating. Some interviewees did not feel like they could afford to take the exam if their employer would not financially support them or incentivize them in any way. One participant who was working at a credit union at the time of the interview stated:

. . . [the CFP exam is] a very, very hard test, which is part of the reason why I have not taken the test and it is very expensive, which is another reason why I haven't taken the test. (4M)

Personal Motivation. Personal motivation to pursue the CFP certification was influenced by personal circumstances, professional circumstances, and personal characteristics.

I'd say that if I were working with a firm who also viewed the CFP [mark] as the gold standard, I think I'd probably be a little more motivated. (14M)

An interviewee who held a Master's degree and worked in a credit union described both personal circumstances and personal characteristics getting in the way of being personally motivated to go through the process of being certified.

The problem at that time was . . . I had a one year old and my wife was still in school and she didn't want to move. So, I mean, my goal, in college, was, I was really gonna be a financial planner . . . I was going to have my CFP [certification], but like it slowly changed every year, Every year, it changed . . . I thought about taking it, but the thought of a two day test; I am not a good test taker. (4M)

Program Structure. Program structure encompassed faculty support of certification completion and program location (i.e., business, human sciences, agriculture). Some of the interviewees in the With Intentions group noted program location was often seen as a hindrance by others (e.g., potential employers, business school peers, etc.). The respondents agreed faculty in the CFP Board registered programs were supportive of pursuing the CFP marks. Some interviewees perceived faculty encouraging the pursuit of the certification, but did not pressure them. One graduate from a financial planning program housed in a human sciences college stated:

I mean from the get go, from the foundation of this course if you will, they preach CFP [certification] and fee only . . . it was always kind of encouraged and always taught that it [CFP certification] was the gold standard and we needed to pursue it. (14M)

No Intentions

The No Intentions group ($n = 3$) were not certified and had no intentions of pursuing the CFP certification. One participant worked in the registrar's office at a private university, one worked in human resources for a hotel chain, and one

described working in an outsourcing service. Along with the previously presented common themes, four other themes emerged for this group.

Career Objective. The interviewees in the No Intentions group shared similar aspirations and aptitudes. They were interested in helping people and expressed having a financial aptitude or interest in financial aspects of the financial planning major. At some point as a financial planning major, each interviewee expressed having considered pursuing CFP certification and/or financial planning as a career. However, they either became interested in another career or were presented with other employment opportunities, moving them away from the career objective of becoming a CFP practitioner. One participant who described working for a small financial planning firm upon graduation and now worked in an outsourcing services company said

I decided not to pursue it, but I still love doing it for myself. . . . They [Program Faculty] really try to give us a good feel of what it was going to be and for me it turned out that it's not something I wanted to do as a career. But that's not to say that it's not a bad career choice. It's just not where my interest necessarily lies. And, I feel like the program did a good job of exposing me to that without me having to go into the career necessarily and learn it firsthand. (11M)

Perceptions of Financial Planning Profession. An interesting theme that emerged for the No Intentions group was the multiple perceptions of what the financial planning profession entails, including specific duties and responsibilities such as sales and compliance issues. If any one of these interviewees perceived a particular job aspect as a core responsibility in the profession that did not align with their career intentions, they decided to pursue a different career path. One of the most interesting findings from this study was related to how preservice experiences shaped their perception of what it would be like to work as a financial planner. Sometimes these experiences and the reality of working in financial planning were misaligned. These misaligned experiences shifted their career objective and discouraged them from pursuing the profession and the CFP certification. One interviewee who worked in sales at a hotel did not see that financial planners worked with people every day based on a job shadowing experience. She

explained how her current position allows more contacts with people

I did the job shadowing with the financial planners. I had thought before that financial planning you'd be interacting with clients every day and possibly more than every day. I kind of learned that wasn't really the way it was. I went into sales and I had to interact with people and help people achieve their goals every day and talk, talked to them, you know, back and forth and contact them every day, all day long. I was more looking for a career that I was able to interact with people every day. . . . One of the people I job shadowed, he had a practice himself and it kind of seemed a little lonely to me. (15F)

Personal Motivation. The No Intention group enjoyed the financial planning subject matter, but were not motivated to pursue the CFP mark or financial planning profession as a career. Personal motivation emerged as a theme, but differed from the other groups as it was linked to personal circumstances and confidence rather than determination to attain the credentials regardless of barriers. Interviewees referred to having personal preferences or making choices due to personal reasons that led them to a different career path.

I moved because of my boyfriend, so, moving away from [state], I didn't really have as much of a network where I am now, so I guess I kind of just took what offer came to me (chuckling). (15F)

A unique subtheme of personal motivation was confidence in oneself to do what it takes to succeed in the financial planning profession. A lack of self-confidence appeared to create anxiety and worry, hindering personal motivation of pursuing the CFP mark.

. . . I mean I could have what I think is not in their [the client's] best interest of heart and make a recommendation or selection that ends up not panning out positively that could still reflect horribly upon me and my intentions were nothing but the best for that individual. (11M)

Program Structure. A theme similar to the other three groups was program structure. For the No Intentions group,

undergraduate programs offered opportunities to be successful in the profession and obtaining the CFP certification. These graduates perceived faculty being supportive of pursuing the CFP mark regardless of where the financial planning program was housed. The location of where the financial planning was housed did not influence these interviewees' decisions to pursue the certification. A graduate from an agriculture college stated:

I think the program that I was in did a very good job of preparing me and letting me know what it would be like to actually be in the industry. They brought professionals in to talk to us; I went to conferences, talked to professors, and my professors frankly were . . . well, they kind of kicked your butt. They didn't put up with work that was subpar and they expected a lot from everybody. I feel like they tried to expose us to what it would be like in the real world as much as possible, which in the end, yes, I was a little discouraged because it wasn't necessarily what I wanted to do, but I really did value it because it allowed me to realize that earlier than potentially later and going into the career and having maybe a career change in couple of years. (11M)

Discussion

This study utilized qualitative methods to explore the perceptions of recent baccalaureate graduates from Certified Financial Planning Board of Standards Registered Programs, regarding experiences that impact CFP certification completion. In this multiple case study design, participants were classified into four different groups (i.e., cases): (a) Certified, (b) In Progress, (c) With Intentions, and (d) No Intentions. Due to space restrictions, the cross-case analysis is presented in the discussion section. Four major themes emerged from the cross-case analysis, including preservice experience, intrinsic motivation, employment, and respect for the CFP mark. These themes are interconnected. Without positive preservice experiences, intrinsic motivation, and employer support, the path to CFP certification completion waivers. Respect for the CFP certification affects all three areas and highlights interviewees' perceptions of the CFP mark as representing quality, credibility, and skill. This notable theme was described in within case analyses results and is not described here again due to space constraints. However, across these case analyses demonstrate these other areas do not matter without respect for the CFP mark.

Preservice Experience

Preservice experience includes opportunities prior to graduation from baccalaureate degree programs. Experiences, such as premajor knowledge of certification, program structure, faculty support, and work experience (e.g., broadly defined as job shadowing, firm tours, internships, etc.), influence graduates': (a) desire to complete a financial planning degree, and (b) pursuit of CFP certification. These findings align with a recent study by Chen and Sevens (2016) who found that undergraduate finance students who engaged in related experience were more likely to show increased interest in becoming a financial planning professional.

Interestingly, only two participants had heard of the CFP mark prior to entering into the financial planning major. This may impact the desire to earn the CFP marks if exposure is limited to time in the academic program. One can assume as the CFP mark becomes more widely known and more individuals have access to CFP professionals, more potential students will hear about the CFP certification and want to pursue a career track in financial planning.

Participants reported entering into the financial planning major because they had a passion for helping people and liked working with money concepts and math. Being able to combine these two interests attracted them to the major and possible career. After students were in the major, the experience they received in the academic program shaped their perceptions about CFP certification completion. One way students gain experience is through learning from class guest speakers who are financial planners, as well as through work opportunities to directly observe practitioners in the financial planning field. However, these experiences can have both positive and negative influences on individuals' decisions to pursue the CFP certification. For example, matching guest speakers with students' strengths and career goals to develop a passion for the profession or inviting a variety of guest speakers from a variety of backgrounds can be helpful to expose students to multiple career paths.

Faculty support of certification was another influence for pursuing CFP certification. Most interviewees shared that faculty promoted the CFP mark as the "gold standard" in the profession. Some interviewees reflected upon faculty encouraging pursuit of CFP certification, but did not necessarily create an expectation for students to complete the

certification. One interviewee (Certified) described faculty being more interested in increasing numbers in the financial planning program rather than promoting the postgraduation CFP certification. This comment is noteworthy considering faculty are faced with pressure from university administration to increase enrollment in their programs rather than encouraging certification completion. If program faculty are interested in increasing the number of graduates who complete CFP certification, then they may want to consider how and if program faculty are encouraging certification completion. Additionally, when more students learn about the financial planning major and the CFP certification prior to entering college, more students will likely enroll into the major.

University faculty work with students who have a wide variety of professional goals and interests. Although these faculty may support or even tout the CFP certification as the gold standard or even minimum standard in the financial planning profession, CFP certification or a career in financial planning may not be the best fit for every graduate. Faculty must be open to alternative career paths stemming from financial planning programs. For example, financial services careers like financial counseling, in which the Accredited Financial Counselor (AFC) certification is a premier designation, may be a better option given students' interests and career objectives. Although some elements are out of faculty's control, CFP Board registered financial planning program faculty have control over promoting financial planning as a major on campus, preparing students to take the CFP exam, providing positive preservice work experiences, and encouraging professional certification.

Intrinsic Motivation

Although preservice experience was certainly influential to graduates, intrinsic motivation appeared to be a major driving force to complete the CFP certification. Intrinsic motivation refers to having an inner passion for the profession and willingness to pursue CFP certification regardless of the cost (i.e., time or money), employer support, and personal barriers. Those who did not possess this inner motivation or passion appeared to allow personal or professional barriers to interfere with pursuit of CFP certification. For example, many respondents who were not certified, both with intentions and with no intentions to pursue certification in the future, remarked about personal reasons as to why they did not pursue certification completion or did not obtain

a position requiring certification. In fact, none of the participants in this study were required to have the certification, although one reported the CFP mark was required for a job promotion. Some participants also stated the cost of taking the exam was a factor; without employer support, they could not afford to pursue CFP certification. Regardless, graduates who possess an inner drive are likely to find a way to overcome potential certification completion challenges.

Employment

A consistent theme that emerged in all four groups was employer support. None of the participants held positions in which employers required the designation of a CFP professional. However, participants whose employers offered financial support for study materials, exam fees, or time during work hours to study were either Certified or In Progress of certification. Even participants whose employers encouraged the CFP certification without financial support or time to prepare for the exam were more likely to be Certified or In Progress.

Limitations

The objective of qualitative research is generally not to achieve large sample sizes and generalizable findings, rather it is to explore in-depth a purposeful sample of interviewees' perceptions of a particular phenomenon. In this study, 16 participants across 5 different financial planning baccalaureate programs, encompassing 4 different certification objectives (i.e., Certified, In Progress, With Intentions, No Intentions), were interviewed. Ideally, each group would have been represented by the same number of participants, equally divided by gender who graduated from more diverse universities. Although efforts were made to recruit a diverse sample, all of the sample graduated from programs housed at state universities, and more than half ($n = 10$) were graduates from programs located within a human science type of college.

This study is limited to participants who graduated from baccalaureate programs during a specific time period, 2009 to 2011. The exploration of CFP certification completion of recent graduates is purposeful as these graduates could have reasonably completed the CFP certification requirements by the time of the interviews. However, their perceptions and experiences may be different than alumni who graduated in previous years or from graduate degree

programs or certificate programs. Economic conditions during this timeframe are important to note as some interviewees graduated during the economic crisis, which may have impacted their job choices and personal circumstances.

Implications

The findings from this study are important as perceptions of these graduates can help shed insight for financial planning academic programs, financial planning practices, and current CFP professionals. The financial services industry is facing a talent shortage. The aging financial services industry has 50,000 fewer professionals than in 2008, with the average age of principals being 61 years old (McCarthy, 2015). As the demand for financial services increases, consumers will continue to look to certification as a signal of competency, ethics, and quality. This demand should help academic programs make the financial planning major attractive to incoming students interested in a strong post-graduate job market.

Most of the interviewees in this study had never heard of the CFP certification or financial planning prior to entering or taking an introductory major course. Although faculty are not compensated or rewarded for pushing students toward CFP certification completion, many programs are interested in increasing the size of their enrollment. One consideration for academic programs to help build awareness, thus increasing enrollment, is to create campaigns raising visibility and knowledge about financial planning as a major and as a career path. Other opportunities include having a financial counseling center on campus or partnering with high school youth organizations geared for students interested in personal finance, business, or entrepreneurship. Likewise, CFP Board's public awareness campaign and other marketing efforts by CFP practitioners and large firms will build public recognition and continue to raise visibility for financial planning as a career.

Furthermore, preservice experiences helped shape the perceptions of these interviewees' career pathways. For interviewees in this study, those who had positive experiences pursued, are in pursuit, or planning to pursue CFP certification. Those who had misaligned expectations and experiences followed a different career path. Partnerships among potential employers and academic programs can help shape students' perceptions about the financial planning field and the CFP certification. Giving students multiple

opportunities to interact with CFP and other financial professionals appears to be key to retaining new graduates in financial planning and pursuit of professional certification. Engaging financial planning firms with financial planning academic programs may also create greater awareness for firms who looking to hire graduates with the required financial planning skillset, reducing their investment in onboarding and training a new hire. CFP certification completion by recent college graduates is strongly influenced by employer expectations, encouragement, and support. Working together, academic programs, and financial planning practitioners and firms can help increase the number of students who major in financial planning, pursue a career related to financial planning, and complete CFP certification.

While this study focused on CFP certification, the implications may hold true for other financial service professional designations, like the AFC certification. Raising awareness of financial counseling as a profession, offering positive preservice experience opportunities, and providing encouragement to pursue the designation by faculty and employers may motivate undergraduate or graduate students to complete the AFC certification process. Similarly, academic programs and financial counseling practitioners and organizations can work together to expose students to career opportunities in financial counseling.

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