

The grass is always greener: Perceptions of students and alumni regarding costs, delivery, and instruction of financial planning education

Craig Lemoine, PhD, CFP®

Director of the Granum Center for Financial Security

The American College of Financial Services

270 South Bryn Mawr Ave

Bryn Mawr, PA 19010

Jim Petersen, CFP®, ChFC®, CLU®

Doctoral Candidate

The American College of Financial Services

Benjamin Cummings, PhD, CFP®

Associate Professor of Financial Planning

The American College of Financial Services

Primary Contact: Craig Lemoine: [craig.lemoine@theamericancollege.edu](mailto:craig.lemoine@theamericancollege.edu)

Please consider the following abstract as a paper/poster presentation

# THE GRASS IS ALWAYS GREENER

## Abstract

CFP® certification is an attractive signal for a financial service professional to obtain in the financial services industry. Almost 75,000 professionals currently hold the designation by completing CFP Board defined education, experience, agreeing to a code of ethics and examination requirements. The number of registered programs offering this type of education has expanded to over 370 programs today. Within the plethora of programs and delivery methods, what elements do students find attractive? How much should a program cost? Are differences apparent between graduates of online programs and their brick and mortar counterparts?

This paper explores cost, delivery and instruction preferences between CFP Board registered programs from the viewpoint of current students and recent alumni. Using data collected from a 2015 online intercollegiate study of students and alumni in CFP Board registered programs (N=230), this paper finds students assess cost and program elements differently as they matriculate from program participant to CFP® certificant.

Top-level results provide a new look at program value and emphasis. The study results speak to differences in perceptions between students seeking a signal and those who are benefiting from it. Those holding the CFP® certification defined reasonable program costs higher (\$5,100) than students currently engaged in studies (\$3,900). Reasonable costs correlated with program quality and quantity. Survey participants who prefer programs covering only core learning objectives reported lower average program costs (\$3,545) than

## THE GRASS IS ALWAYS GREENER

those who preferred more robust courses intended to enhance their knowledge and practice (\$5,447).

Students currently engaged in a program ranked price and program length more prominently than those holding a CFP® designation, those holding the mark found more value in programs being aligned to the CFP Board™ comprehensive exam. Survey participants valued the ability to complete courses on a flexible timeline (65.7% of survey participants found this element valuable) while other elements, such as providing state insurance continuing education (10%) and the educational background of instructors (13%), were not viewed with much value.

A majority of those earning a CFP® certification take financial planning courses in a degree granting or certificate board registered program. Results of the study can help these programs design curriculums that align student expectations and cost, focus resources more efficiently and better market themselves across the financial services profession. Students can also benefit from these results, better aligning their choice of professional program with their goals and constraints.

Keywords: CFP®, personal financial planning, financial services, certification, designation