

Are You Too Old to Become a CFP® Practitioner?

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The short answer is NO! Hi, I'm Rob Rea, a candidate for CFP® certification and a frequent contributor to the CFP® Candidate Forum. I was asked by the CFP Board if I would be interested in writing a blog and jumped at the opportunity. Hopefully I can make this a occasional event.

Getting back to the topic question though, I don't believe there is a "maximum age" to become a CFP® professional. In fact, I think age is an attribute. I chose this topic to discuss in my first blog because I have received several inquiries from candidates who have read some of my postings and are aware that I changed careers later in life. They have asked what sort of job market will be available to them as "older" practitioners. As brief background, I am retired military and federal government. I began my classes for the education requirement for the CFP® exam in September 2015. I subsequently completed the classes in May of 2016 and (mistakenly) attempted the exam the first time in July 2016. I was not successful. I then skipped three exam cycles and retook the exam in Nov 2017 and passed. I applied for jobs soon thereafter and received four offers. That number was limited only by my ending the job search. I selected the job I have now as it fit more of the niche I was comfortable with (working with military veterans and their families) than the others did. When I complete my experience requirement and certification process, I will be over age 60.

Throughout my job search, I learned that "older" candidates have a lot to bring to the financial planning table. Consider the following: most older candidates have considerably more personal financial experiences and lessons learned. Many have purchased, refinanced, insured and sold several homes. They may very well have experienced a range in mortgage interest rates and many have also experienced being underwater with a mortgage. Many have paid off their own student loans and have experience with assisting their children and grandchildren in navigating the student loan and FAFSA process. They have also seen the consequences of unmarketable college majors and resulting reduced job opportunities, and they have very likely worked for several employers themselves. Most older candidates have personal experience with 401(k)'s, 403(B)'s and IRA's (Roth and Traditional for all). Long Term Care has been an issue for them as well as their parents or grandparents, as has dementia and Alzheimer's. Many have used a trust, written a will, settled estates and witnessed firsthand the problems when estate planning documents are not in order. I could go on and on, but the bottom line is that age is synonymous with experience.

So, for the older candidates for CFP® certification, once completing their education and passing the CFP® exam, they bring a unique skill set to the job market, vis-à-vis their life experiences. When they discuss financial planning issues with a client, it is more likely to be from a personal experience perspective, and not just from books. Just by passing the CFP® exam, they have demonstrated an exceptional work ethic and devotion to the subject. In all honesty, with that CFP® certification in hand, they are primed and ready to go! Don't sell yourself short!

Rob Rea is a frequent poster to the CFP® Candidate Forum. He welcomes comments and suggestions for future blogs. Contact Rob through commenting on this blog post or by emailing rsrea@hotmail.com