

My 8 Year CFP® Certification Journey – Part 1: Getting Going

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The year was 2008. I had been a Financial Advisor for 3 years. The economy was on the verge of extinction and my practice was somehow still growing. My firm offered to pay for advisor education as long as it was something that was relevant to the industry. A local college announced they would be offering the CFP® certification courses that are needed to satisfy the educational requirement of the CFP® certification journey. My plan was to get through these courses, study for a few months, and then sit for the exam. The plans sounded great in hindsight and during the planning phase. Easy, right? I did my required courses one after another and it took about 18 months to complete them all with a couple breaks in between. I wasn't that far removed from college so the classroom atmosphere was conducive to my learning style and comforting while I was going through the courses.

Once I finished the educational requirement, I sat down to create a study plan. However, the momentum I was feeling early on started to turn into anxiety and doubt. It became very overwhelming. I did what many do when planning for this exam: I started to kick the can down the road and I kept telling myself "I just need more time," or "I'll sit for the next one." Months turned into years and I didn't accomplish much in the way of moving toward achieving the CFP® marks until CFP Board announced the test would go from a one-day written exam, to a one-day, shorter, computer-based exam. They promised it would be just as hard. I was always pretty good at taking exams when it mattered and if I enjoyed the material.

In June 2016, a colleague said he decided to bite the bullet and order study books. Once again, summer plans got in the way. It wasn't until I walked into his office the day before Labor Day weekend and saw an overwhelming stack of white certification study books. That was all the motivation I was going to need. Misery loves company so I got online and ordered my Kaplan study books. At this point, I was probably exactly 10 weeks away from the November exam and although I practice most of the topics on a daily basis, learning them for testing purposes is a completely different animal. Looking back, I felt like I was training for a marathon, off the couch, in 10 weeks.

Motivation comes in many ways, some people do best when they procrastinate. Others tend to plan ahead and need to know they have plenty of time to study and prepare. I was put into the procrastination camp simply because of when the books arrived. All the material was intimidating. There were books, calculators, calculator books, and 3-ring binders, online courses, tests...it was A LOT. I thought the best thing for me to do was take a day and organize a study schedule as best I could and try and stick to it. Knowing I had roughly a week to get through each topic left me with just a week or so on the back end to wrap it all up. At the time, I was 34 years old with a wife and a one-year old daughter. I spent probably close to 4-5 hours every day on getting through the material. The funny thing is, everybody says you need "X" amount of hours to pass the exam. I easily put in 300 hours for this. Like studying for any test, there are ups and downs and times when you feel hopeless. It really is a battle of the mind.

Most of us can absorb the material but it's the sheer amount of material that makes it difficult. My exam prep involved long days with lots of ebbs and flows over the 10-week study schedule. I learned a lot along the way. In my next blog, I'll pass along some things that helped me.