

## **CFP® Certification: Putting your new skills into practice**

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Each year, thousands of financial planning professionals, or those wishing to be, begin the daunting task of earning the highly coveted CERTIFIED FINANCIAL PLANNER™ mark. The mark signals professional excellence to the public at large and helps solidify a practitioner's place in the financial planning profession. But for many, once the grueling task of becoming certified has been achieved they are left wondering what to do next.

Without doubt, the financial planning industry has grown considerably over the past couple of decades as people face more uncertainty with their financial future than past generations. This has spawned numerous new opportunities for the modern financial professional.

In this blog, I'll share what I feel are some of the best ways a newly-minted CFP® professional can turn their skills into dollars.

### **Freelance Planning**

If you simply want to create thoughtful, customized comprehensive financial plans for those who need them, freelance planning is a great way to go. There is no need to affiliate with a broker-dealer or a Registered Investment Adviser since you are only preparing plans. Under this model, you would prepare plans for end-users who could then implement the plan themselves or with the help of an advisor. Additionally, you might decide to work with a few local advisors who would rather not bother with constructing financial plans and would rather outsource this part of their work to a CFP® professional. You can bill by the hour or by the plan, but in either case you can earn good money if you execute well. Numerous online services can help connect you with people who are looking for your services.

### **Traditional Planning**

Many CFP® professionals will choose this path. It begins with onboarding with a broker-dealer or Registered Investment Adviser. There is usually additional licensing required to join a firm since you will be providing advice and making product recommendations. Some firms will provide a base salary for at least a period of time, but many will not. This is the toughest, but arguably the most rewarding way to be in the financial planning industry. The struggle is real. The good news is your income potential is virtually unlimited, you build equity in your business and establish recurring income.

## **Employee**

Some firms, particularly those that are large with many departments and employees frequently hire CFP® professionals to assist in managing their extremely large client base. You may be positioned as a planning assistant to a senior planner or may be part of a team that designs client plans and portfolios. These are generally salaried positions and may have incentive or bonus compensation attached. If you have no interest in building a business of your own clients, this can be a sensible way to utilize your skills while providing value to the firm and its clients. There may also be partnership opportunities in the future.

## **Journalism & Media**

If you have keen writing skills and a creative mind, becoming a subject matter expert can position you as the “go-to” person for all things related to your expertise. For example, if you become known for your sharp knowledge of college funding strategies, building a brand around your expertise and getting featured in blogs, podcasts, and speaking engagements can create attractive revenues. Like anything, it takes time to build a paying audience of followers, subscribers and event attendees, but the payoff can be huge.

## **Advocacy**

The financial planning profession requires strong advocacy. If you are passionate about the industry and have a strong desire to promote the profession and support fellow CFP® professionals, a job in advocacy may be just the right fit. Numerous associations, planning boards and committees are looking for enthusiastic people to advance the industry. While some of these roles are voluntary, many are paid positions.

No matter which path you choose, you can take pride knowing that as a CFP® professional you are helping change the financial lives of many for the better. And that’s what it’s all about.