

CFP Board Awards \$105,195 in Grant Funding to Help People Benefit from Financial Planning

Washington, DC, January 29, 2010 – Certified Financial Planner Board of Standards, Inc. (CFP Board) has awarded grants totaling \$105,195 to three projects designed to help more Americans benefit from competent and ethical financial planning.

Two of the awards through CFP Board's 2009 Financial Planning Grants program were given to projects designed to help the public realize the benefits of financial planning and working with CERTIFIED FINANCIAL PLANNER™ professionals. The third grant award supports the development of a research study to estimate the value consumers receive from professional financial planning services.

The grant award recipients and their projects are:

Consumer Credit Counseling Service of Delaware Valley, in Philadelphia, Pa., which was awarded \$10,045 to incorporate a new financial planning segment to its successful financial education program, "Financial Hers." The program currently has more than 500 enrollees, mostly low-to-moderate income women, and incorporates neighborhood-based education with community outreach, peer support, and the involvement of volunteers from the financial services, business and nonprofit communities. With funding from CFP Board, and in partnership with the pro bono committee of the Philadelphia Tri-State Area Chapter of the Financial Planning Association, the program will be supplemented with two new courses on financial planning: a course on setting goals for financial planning, and a course on understanding financial markets and investment products. The sessions will be led by financial planners who hold CFP® certification, and after completing the courses, attendees will be invited to attend free one-on-one counseling sessions with a CFP® professional.

The Consumer Science Department at the University of Wisconsin-Madison, in Madison, Wis., which was awarded \$54,722 to implement a project titled "Helping Underserved Populations through Financial Coaching." The project will include "financial clinics" available to individuals and families taking part in other financial education activities or services provided by the University and its community partners. The clinics will be staffed with qualified undergraduate student personal finance majors under the guidance of faculty and CFP® certificants. The financial planning students who participate in providing education and services at the clinics will be able to escalate relevant subject matter to CFP® professionals partnered in this project for more expert resolution and information delivery, enhancing both the students' education and the services delivered to the clinic clients.

Michael Finke, Ph.D., CFP® and Sandra Huston, Ph.D., Associate Professors at Texas Tech University's Division of Financial Planning in Lubbock, Texas, who were awarded \$40,428 to conduct a research study titled "Estimating the Value of Comprehensive Financial Planning." Building on past research on the types of households that use financial planners and what consumers look for in financial planners, this study will focus on the value added for the consumer when employing comprehensive financial advice. The study will identify planning areas where improved decision making yields the greatest benefits and will evaluate outcomes between those who use financial planners and those that do not. This study is designed to provide practical information that will help consumers understand the value of financial planning services.

The grant awards further CFP Board's mission to uphold the CFP® certification as the recognized standard of excellence in personal financial planning. CFP Board provides funding to organizations that develop innovative and sustainable programs and studies that help people better understand the benefits of financial planning and increase access to competent and ethical financial planning.

The grant awards were made through CFP Board's Financial Planning Grants program, which was introduced in 2006 and has provided grant funding totaling more than \$1.5 million to 36 projects across the U.S. Through the grant program, CFP Board has provided financial support to non-profit organizations, educators and CFP® professionals involved in a wide variety of activities, ranging from innovative uses of technology that expand public access to financial planning to creative partnerships delivering financial planning information and assistance through libraries, high schools, colleges and community-based organizations. Additional information about CFP Board's grant program is available at www.CFP.net/grants.

In addition to providing grant funding to selected projects, CFP Board also hosts events designed to that promote the American public's awareness of financial planning and the CFP® certification, including CFP Board's Financial Planning Clinic program, which offers consumers free, no-strings-attached opportunities to meet one-on-one with CERTIFIED FINANCIAL PLANNER™ professionals. Financial Planning Clinics in cities across the country have provided thousands of Americans with first-hand experiences of the value of financial planning and working with a CFP® professional. Learn more about the Financial Planning Clinic program at www.CFP.net/clinic.

About CFP Board

The mission of Certified Financial Planner Board of Standards, Inc. is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning. The Board of Directors, in furthering CFP Board's mission, acts on behalf of the public, CFP® certificants and other stakeholders. CFP Board owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. CFP Board currently authorizes more than 60,000 individuals to use these marks in the United States. For more about CFP Board, visit www.CFP.net.

#

CFP® - The Recognized Standard of Excellence in Personal Financial Planning

CONTACT:

Chris Wloszczyna, Director of Public Relations, CFP Board

P: 202-379-2252 E: cwloszczyna@CFPBoard.org