

Service & Experiential Learning: Financial Planning Pro Bono Community Project

IACBE 2023 Combined Regional Conference

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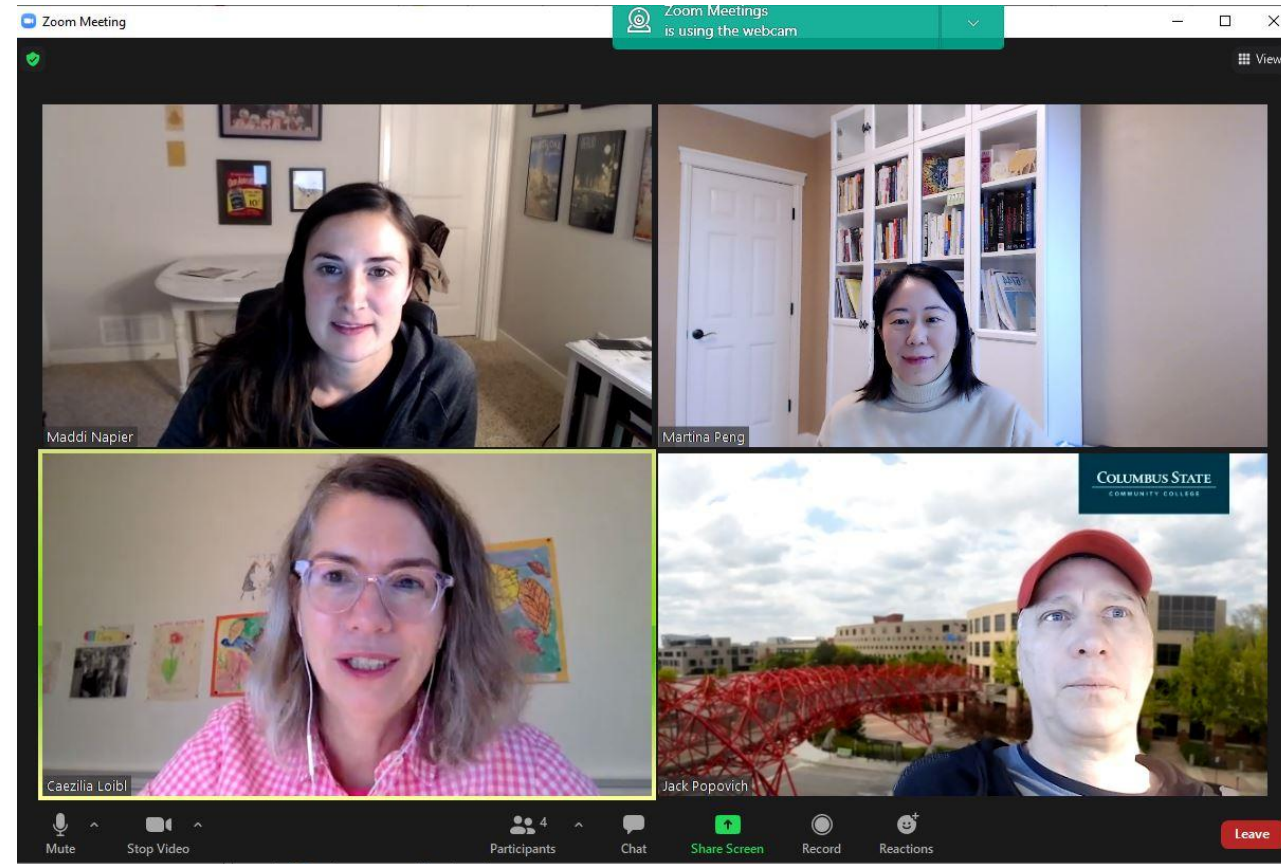
Service Learning

1. Participate in an organized service activity that meets identified community needs.
2. Reflect on the service activity in such a way as to gain further understanding of course content, a broader appreciation of the discipline, and an enhanced sense of civic responsibility.



Why Financial Planning Pro Bono Service

- 2020 Spring, Ohio unemployment rate 16.8%
- Hardest hit – entertainment & hospitality industries



Goals



1. Real-world interaction for new financial-planning students with financial-planning practitioners,
2. Hands-on customer experience from providing financial navigation, and
3. Intensive learning through peer-to-peer teaching of budgeting and financial planning principles.

TD Ameritrade Institutional also named its 2020 RIA NextGen Grant winners, schools that have demonstrated a commitment to educate and train the future financial planners. For the first time, the number of grants was expanded to six schools, each receiving a \$15,000 grant, increasing the number of schools with new or enhanced degree programs.

And as part of TD Ameritrade's commitment to fostering diversity, a grant for the first time was earmarked to support the development of financial planning programs at a Historically Black College and University, Hispanic-Serving Institution or Minority-Serving Institution. The grant winners are:

Central Washington University

Ellensburg, Wash.

Charleston Southern University

Charleston, S.C.

Franklin University

Columbus, Ohio

Rutgers University

New Brunswick, N.J.

University of Illinois at Urbana-Champaign

Urbana, Ill.

William Paterson University

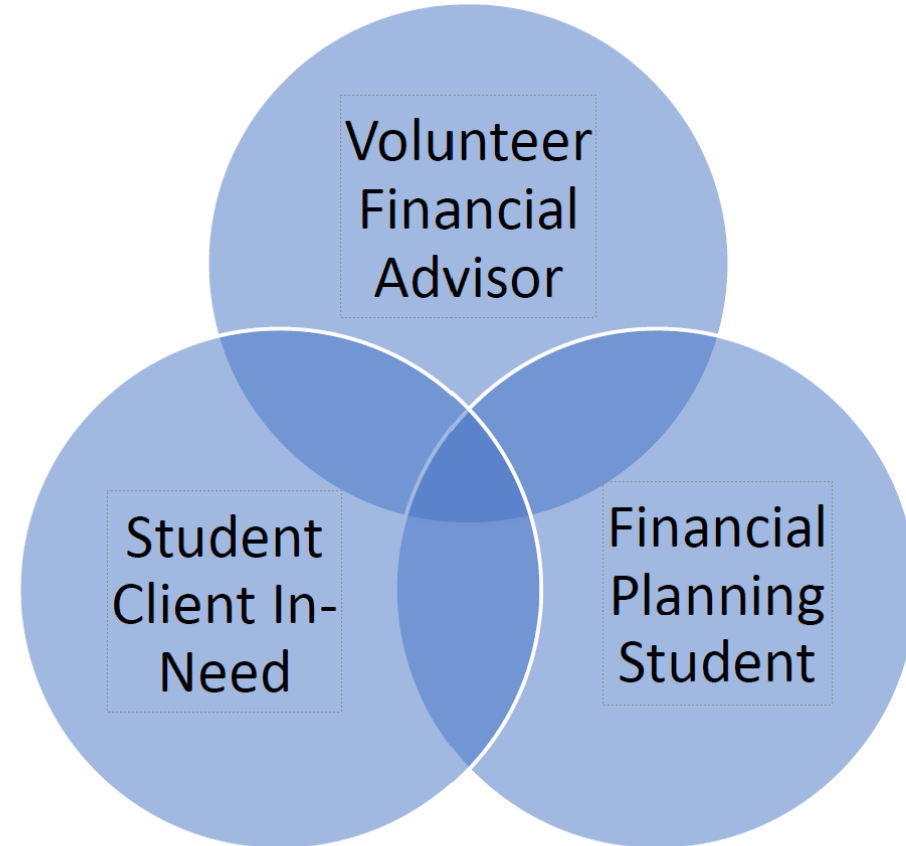
Paterson, N.J.



TD Ameritrade Institutional NextGen Scholarship Program

Academic year 2020-2021: \$15,000

Who are the parties involved?

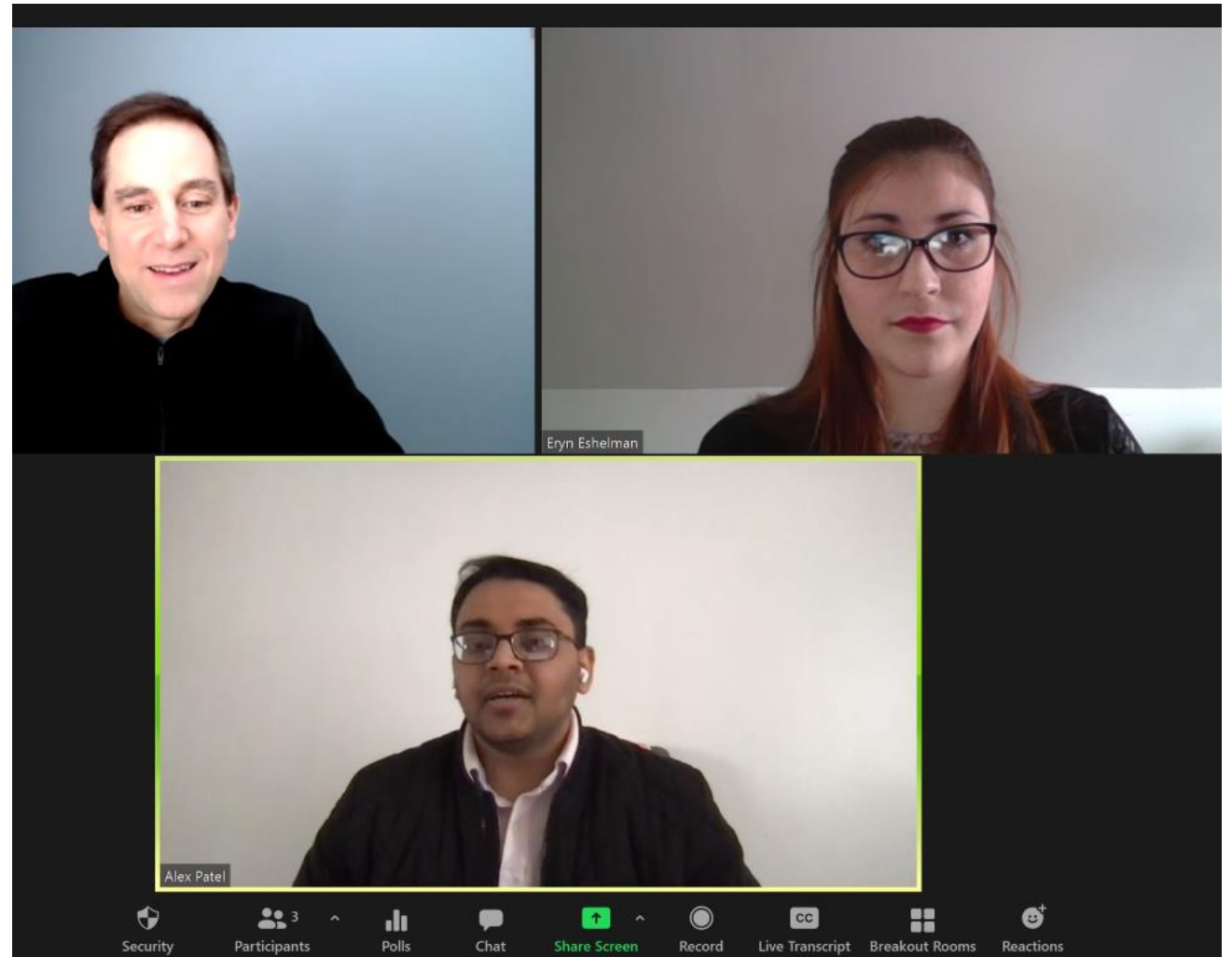


How it works:

- Length: 30-60minutes/session
- Location: Zoom
- Training: provided to student advisor and CFP®
- Grant program manager
- Student advisor: Collect financial information
- Certified Financial Planner (CFP): Provide financial advice & guidance to student advisors



Maddi Keegan, CFP®
FPA Board Member



Financial Planning Session Flow



01

Intake

- Student advisor collects financial data and goal

02

Recommendations

- CFP® provides recommendations
- Guidance to student advisors

03

Debrief

- Student advisor debrief with CFP

04

Follow up & Summary

- Student advisor summarize the meeting
- Send the summary and follow up with student client

CURRENT GRANTEES



Received 2022
Grant

charles SCHWAB

3- year Grant

Financial Planning Community Project Guide

PRO BONO FINANCIAL PLANNING COMMUNITY PROJECT

A GUIDE TO ENGAGE CFP® PROFESSIONALS,
STUDENT-PLANNERS AND STUDENTS IN FINANCIAL NEED

1. INTRODUCTION

This project guide is created for CFP® Program Directors or faculty members who are interested in providing their students with an experiential and service learning opportunity through the implementation of a pro-bono financial planning community project with local financial planning organizations.

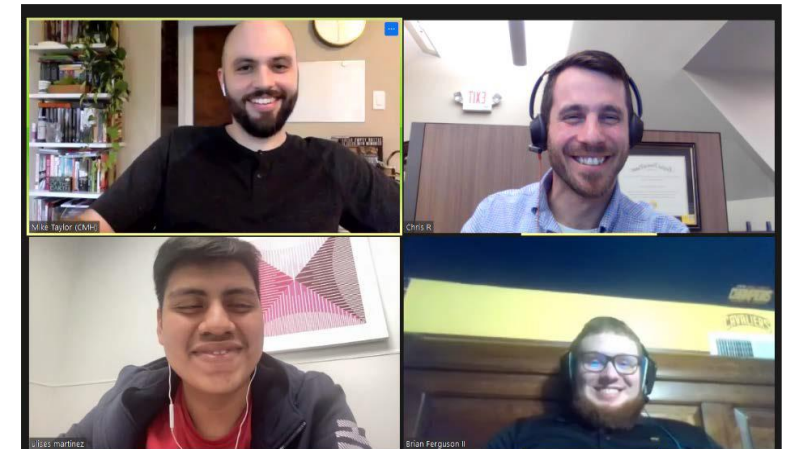
This project guide is also targeted to CFP® professionals who are interested in providing pro-bono financial planning service to student-clients who need financial guidance but could not ordinarily access quality, ethical advice. In addition, the program also enables CFP® professionals to mentor financial planning students. The project provides a better understanding of the profession at an early stage for financial planning students and motivates them to pursue financial planning as a long-term career.

The project guide includes:

- Step by step instructions for each implementation stage, i.e., recruitment, onboarding, college course planning, scheduling and follow up for CFP® professionals, student-planners, and student-clients
- Research results of the pro-bono impact evaluation
- Technical details, including staffing and technology plan, as well as financial budget
- Supporting documents such as recruitment emails and flyers, an onboarding toolkit, online forms for client registration, and forms for financial planning session

“This was an incredible opportunity just to get a feel of the first-hand experience required for fulfilling a position as an advisor. If I hadn't had this experience, I would feel much less confident for interviews or future experiences that will encumber some of these standards, policies, and communication tactics. I had been grouped up with three different sets of students and did not really receive any direction or resources from them, which wasn't an issue for me, I would've just preferred preparedness for the benefit of the advisors and clients. Overall, I was really happy to be introduced to this on-hand experience.”

“My mentor for the project was great and I already met with her at her office. I gained a lot of insight on a potential career and gained a great contact.”

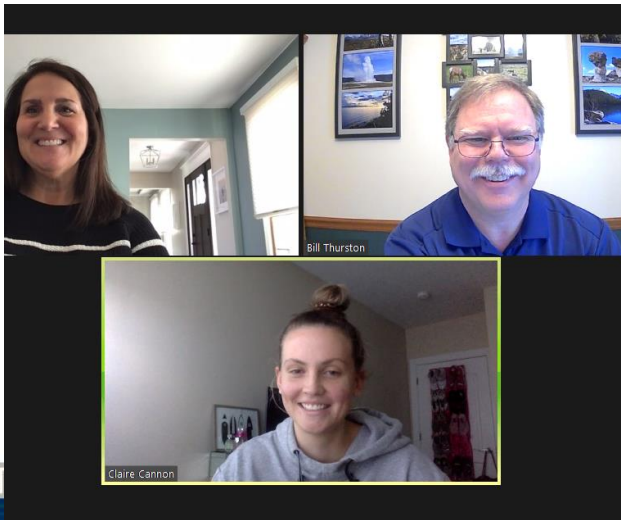


“The project did help me with my career planning. My future plans are the same as before the community project but the sessions I spent with the advisor and client was a great experience. This experience showed me a real path towards a career if I wanted to go that route. In the end, I wish I could have gotten to do more sessions as it was an amazing opportunity.”

CFP® professionals' responses to the question about attitudes toward pro-bono work

"This program is mutually beneficial to the students and professionals. It allows the students to gain experience in a client meeting and the professionals to get to know students that could potentially be co-workers someday."

"I really enjoyed connecting with our next generation of advisors. Mentorship is a wonderful way to help nurture and guide our next gen. This program provides that opportunity and also allows them to see financial planning in action, which can be very different from financial planning in academia."



"I thought the program was great! I loved getting to know the mentees that I worked with. I loved the structure of the "interviews" with the clients as it allowed me to learn what students were learning as it relates to financial planning and allowed me to add value back to the client and students by providing detailed advice and answering their questions. It is a great program that I feel all parties involved walked away with more knowledge than when we all first started."