

Financial Planning Challenge 2011

Presented by
Academy of Financial Services
Ameriprise Financial, Founding Corporate Partner
CFP Board of Standards
Financial Planning Association

OVERVIEW

The Financial Planning Challenge (FPC) is a competition for undergraduate degree programs registered with the CFP Board of Standards or related field of study at the undergraduate level (i.e. finance, accounting, economics, etc.). The objective of the FPC is to promote the profession of financial planning as a vibrant community and viable career choice. The event will engage students in a holistic financial planning learning experience and expand awareness of the professional community and organizations that support the profession. Our desire is to support the success of the next generation of financial planners by engaging students and Academic Advisors in the financial planning community, raising awareness of career opportunities, encouraging involvement, learning and networking.

The Presenting organizations represent all components of the profession, including education and examination, academia and research, delivery of financial planning to consumers and professional membership and lifelong learning. The FPC will foster an opportunity to further build relationships between academia and the professional community. The competition will provide a forum at which the value of CFP® certification and FPA membership can be showcased and encouraged.

This year's Financial Planning Challenge will illustrate potential avenues for satisfying the oral and written components of the CFP Board Financial Plan Development Course requirement to both students and faculty. Teams will participate in preparing and presenting a complete financial plan and compete in the game show style "How Do You Know Challenge".

The competition will consist of three phases:

- Phase 1: Financial Planning Case Study
- Phase 2: Financial Planning Case Study Presentation
- Phase 3: Financial Planning Knowledge Bowl – "How Do You Know?" game-show style challenge

Student Teams:

- Teams may consist of up to three undergraduate students. Students may not participate in more than one team.
- Students must be currently enrolled in an undergraduate degree program. Students considered graduate students by their school may not participate.
- Each team must be represented by an Academic Advisor.
- Only two teams per school may participate.

- Students are prohibited from seeking advice from professionals or from persons not participating in the challenge.

Judging:

- Judges will use the Case Grading Rubric for phases 1 and 2.
- Phase 1 and Phase 2 will be judged by a panel selected by and representing each of the Presenting organizations. Judges overseeing phase 2 will be onsite and virtual during the competition.

PHASE DESCRIPTIONS

Phase 1

Financial Planning Case Study

The first phase of the competition consists of a financial planning case study for two hypothetical clients. Students must assess the client's needs and prepare a comprehensive financial plan for the clients based on the data provided. Teams must prepare a client welcome letter and a one page summary outline.

Submission:

Competing teams must turn in applications no later than May 27, 2011. Student teams must submit their financial plan and other required documents by June 30, 2011. Submissions must be sent to Destre Downing, FPA Manager, Learning and Development, at Destre.Downing@FPAnet.org.

Judging:

- A panel of judges representing each Presenting organization will review the submissions based on a standardized grading rubric to maintain consistency.
- Each submission will be assigned a point value based on the quality of their submission.

Winners:

- The top eight (8) student teams based on the Phase 1 score will be announced on July 27, 2011.
- All teams that submit to the challenge will be encouraged to attend FPA Experience 2011, in San Diego, CA.
- The top eight (8) teams will be provided financial support by the Presenting organizations to attend FPA Experience 2011 in order to participate in Phase 2 and Phase 3 of the FPC. This support includes:
 - Up to \$500 per person towards transportation expenses (students and Academic Advisor)
 - 3 nights lodging (double occupancy for students; single for Academic Advisor)
 - Complimentary registration to FPA Experience 2011 (value of \$300 for students; \$699 early bird rate for Academic Advisors).

Phase 2 – September 15, 2011

Financial Planning Case Study Presentation

The top eight (8) teams from Phase 1 will continue to Phases 2 and 3, in San Diego, CA. The teams will make an oral presentation of their plan to a panel of judges serving in the roles of the clients.

Judging:

- Teams will be evaluated based on their oral presentations that specifically address how well they met the needs of the clients.
- Judges will use a standardized grading rubric. Each team will be assigned a point value based on their performance in the presentation.
- The top team, based on score, will be recognized with a certificate.

Phase 3 – September 17, 2011

Financial Planning Knowledge Bowl – “How Do You Know?”

The top eight (8) student teams will compete in the “How do you Know?” game-show style challenge held in conjunction with FPA Experience 2011 in San Diego, CA. Phase 3 will test the team’s knowledge of comprehensive financial planning across the seven disciplines. Each team will be presented questions based on relevant financial planning learning objectives similar to the CFP exam topics.

Judging:

- Each team will be assigned a point value based on their performance in the challenge.
- The top team, based on score, will be recognized with a certificate.

AWARDS

Scores from Phases 1, 2 and 3 of the competition will be combined. The top three (3) teams will be awarded the following scholarships for their school:

- 1st Place Team: \$10,000
- 2nd Place Team: \$5,000
- 3rd Place Team: \$1,000

In addition, the 1st Place Team will receive the “Career Coach Award” providing each member of the student team with a complimentary one hour career coach session.

Each student from the top eight (8) teams will receive the following:

- \$150 Gift Card Award
- Complimentary FPA Membership (1 Year)
- Ad Hoc Gift Items (i.e. logo items from each Presenting organization)

The program director from each school will receive the following:

- Complimentary FPA Membership (1 Year)
- Ad Hoc Gift Items (i.e. logo items from each Presenting organization)

COMPETITION TIMELINE

- May 27 – Competition application due from student teams
- June 30 – Phase 1 submissions due from student teams
- July 27 – Top 8 student teams announced
- September 15 – Phase 2 Financial Planning Case Study Presentations
- September 17 – Phase 3 Financial Planning Knowledge Bowl – “How Do You Know?”
- September 15-18 – Students participate in annual conference networking and learning opportunities

ROLES AND RESPONSIBILITIES

The role of the Academic Advisor is to seek out talented students within the financial planning (or related field of study) program and gain their interest in the event. After the team is entered into the competition, the requirement is minimal. For obvious reasons, the students are not allowed to seek or accept any help from their faculty advisors, a third party, the Internet, etc. with the case study. While faculty advisors may cheer them on from the sidelines, they are not allowed to talk with the students about the case, coach them or offer any kind of assistance that might be perceived as guidance with the case study.

The Academic Advisor should . . .

1. **The Academic Advisor must be a faculty member** and not a graduate student of the college.
1. The faculty member needs to be on the faculty for at least 50% of their time. Exceptions may apply.
2. **Spread the word.** Share information about the Financial Planning Challenge with university administrators and gain support from the students.
3. **Generate interest.** Generate interest in the Financial Planning Challenge among students by sharing information about the event and past experiences.
4. **Develop and manage a process for selecting a team of two to three students.** This could consist of a university level competition, peer selection or a volunteer basis.
5. **Accompany the team to the competition.** *Provided your team is one of the 8 finalists.*
6. **Work with your school and students to establish guidelines for conduct while representing the university.** The Presenting organizations are not responsible for students’ safety during this event.
7. **Be accessible to students during the competition.** But remember, the Academic Advisor will not participate in any phase of the competition.

RULES AND GUIDELINES

For obvious reasons, the students are not allowed to seek or accept any help from their Academic Advisors, a third party, the Internet, etc. with the case study. While Academic Advisors may cheer them on from the sidelines, they are not allowed to talk with the students about the case, coach them or offer any kind of assistance that might be perceived as guidance with the case study.

Only the team of students is allowed to work on the financial plan submitted for the Case Competition. This means no help from any professors, graduate students, financial advisors or other students not on the team. No commercially available financial planning software will be allowed for any phase of the competition. Teams may use spreadsheet and presentation software applications, as well as calculators for the Case Competition phase. The Internet may be used to research and reference information, as long as it is not used for calculating and documenting analysis for the Case Competition.

Eligibility

Only schools that offer an *undergraduate* financial planning degree programs (or related field of study) may be eligible to compete in the Financial Planning Challenge competition.

General Rules and Guidelines

To maintain a fair competition, eligibility is limited to students who have either no professional financial planning experience or very limited experience. For example, students who provide administrative support in a financial planning office could still be eligible. Students must disclose all related professional experience to their Academic Advisor before team member names are submitted. Academic Advisors are responsible for bringing to our attention any potential eligibility issues before the qualifying Case Competition registration form is returned. We will work with the academic advisor to assess the situation and determine whether eligibility standards have been met. The Presenting organizations are the final judge on eligibility.

Examples of students who would not meet the eligibility standards:

- Students working as part-time financial advisors or are a member of a planning staff
- Corporate internships in a financial services company of over 1000 hours per year
- Field internships are limited to actual work detail and length of time (please submit for review)
- Students who have more than one year of experience advising clients in related fields, such as accountancy and law, where financial planning issues were involved

ABOUT THE PRESENTING ORGANIZATIONS

The Academy of Financial Services supports the growth of the body of knowledge by encouraging basic and applied research in personal financial planning and financial services.

Ameriprise Financial has a long history of supporting the financial planning profession, specifically raising awareness and education of students through the “Ameriprise Financial Planning Invitational”.

CFP Board of Standards provides leadership within the profession by defining the body of knowledge and setting standards for the registered financial planning educational programs.

The Financial Planning Association provides leadership and community to foster the growth of the profession and support lifelong learning and success of the next generation of financial planners.