

## 10 QUESTIONS

# Martin Seay on Financial Planning Degree Programs, FPA Advocacy, and the Next 50 Years

interview by Carly Schulaka



**WHO:** Martin Seay, Ph.D., CFP®

**WHAT:** 2020 FPA president; associate professor of personal financial planning at Kansas State University

**WHAT'S ON HIS MIND:** "If we want to be a profession, we have to be based on something more than 72 learning objectives and at most six classes. If we want to be a profession, we have to have full degree programs from undergraduate to Ph.D."

**1.** *You hold a Ph.D. in Housing and Consumer Economics with an emphasis in personal financial planning from the University of Georgia. Why did you want to study—and eventually teach—financial planning?*

I was one that was truly lost in college. I was more interested in Xbox and friends and cheerleading and work to actually pay attention in class. The semester before I found financial planning, I had a 1.69 GPA.

I was smart enough—I came to college with 32 credit hours—I was one of those that was supposed to be on top of it and in the honors program and all that. But I didn't have a passion, something that I cared about.

By sheer happenstance, I missed applying to the business school, so I found what was closest to it, which was consumer economics. I went to meet with the adviser. She said, "You know what? We're just starting this financial planning program. You should go meet the faculty and see if this is right for you." I went, and I loved it. I found my

passion. I was always good at numbers, good at math, but I also really care about people. Financial planning spoke to me as that mix.

So, I declared a major, went through, and somewhere along the line, it triggered for me that my professors got to do financial planning and teach financial planning, but they also got to teach and guide other people. To me, that was sort of the perfect mix of: I loved financial planning but also loved helping, teaching, mentoring, and having that sort of role. I went from undergraduate in financial planning all the way through to a Ph.D. in financial planning. I sort of fell into it, but it worked out perfect for me.

**2.** *What advice do you have for others considering a postgraduate degree in financial planning?*

There's really three types of degrees. The first is for individuals who didn't have the CFP content as an undergraduate. For that, I would say go get it. Because if you want to thrive in today's

landscape, if you're trying to establish a practice, you need to get the CFP® [certification]. You need to go get that education to do it.

The second type is rather new. These are master's programs that are geared for CFP® professionals. There, I would say, first things first. Get your CFP® [certification] and get your practice going. Once you do that, you'll get to a point where you need more. Maybe it's you want more expertise on the technical side or on taxes. Or maybe you get to the point where you want to know why clients are doing what they're doing, and you want to know how to shape their behavior or communicate better. If so, then go seek out that master's degree to round out whatever that expertise is that you want. Those are both very geared to helping you be a better practitioner.

The third is a Ph.D., which is very clearly a research degree. It is not designed to make you a better practitioner directly, although it can have its benefits. It is designed to help you think about how to conduct research and understand how to make financial planners better, how to better serve clients, and to prepare you if you want to be a professor in financial planning. That's a very different degree. But for those who want to understand why people do what they do and want to dedicate their life to that and to teaching, it's perfect for you.

**3.** *You are the CFP Board registered program director and an associate professor of personal financial planning at Kansas State University. How have financial planning degree programs changed in the last 10 years or so?*

First, the number of programs has grown exponentially—there's just far more of them. But 10 years ago, financial planning programs were layered on to one of three degrees. It was either a degree in finance, in consumer economics, or in agricultural

economics with the coursework to meet the CFP® requirements layered on top. They weren't financial planning degrees; they were finance degrees, ag degrees, consumer economics degrees, and you just met the CFP course curriculum.

Today, we have full-blown degree programs where we're not just about teaching to the 72 CFP Board learning objectives. Although these learning objectives provide the foundation needed for the field, now we're teaching *through* the lens of CFP® certification. We're providing all that extra training that's geared specifically to what financial planners need to succeed and practice whether it's sales training, communication training, or practice management training. So, now, we really have degrees that are designed from beginning to end to what financial planners need to succeed in this landscape. Even better, these degrees are showing up within all three of these academic homes, providing the diversity and competitive strength of these programs to inform our interdisciplinary field.

If we want to be a profession, we have to be based on something more than 72 learning objectives and at most six classes. If we want to be a profession, we have to have full degree programs from undergraduate to Ph.D. That will make the future of graduates and the profession that much brighter.

**4.** *Who has had the most significant impact on your career?*

This is difficult to answer because I've been incredibly lucky to be in front of amazing people and amazing conversations—just incredibly blessed throughout my career. I will give you one, not willingly, but I'll give you one—that certainly has to be Elizabeth Jetton.

I was assigned as her TA the first class she ever taught at the University of Georgia. It was the capstone class, which is where you build a financial

plan. She was the first person who made me realize financial planning was more than numbers. She's the first one who made me realize that how you deliver information really matters. And that has become my research interest; that's become my passion.

She's also the one who pushed me to be better. I wouldn't be in an FPA leadership position without her prodding. It wasn't even on my radar really to run for the board until I asked her what it would look like. She said, "Well, it looks like you're running next year, and I'm writing you a letter of recommendation."

She gave me the framework for how I think about financial planning and the interest and prod to be a leader.

## The best recommendations in the world don't matter if clients don't follow through.

**5.** *You have contributed numerous research studies to the financial planning profession's body of knowledge. What research projects are you working on now?*

I am interested in how we get clients to take advice and how we help them achieve higher levels of satisfaction or well-being. So, we have some studies that are going on that are investigating positive psychology and how incorporating those techniques into financial planning delivery can affect clients' intentions of action.

We also are doing studies on the framing of information and how it's

delivered to clients and how that affects their likelihood of following through on that advice. Is it positive framing? Is it using facts? What's going to get clients to actually follow that advice? Because, to me, all the best recommendations in the world don't matter if clients don't follow through.

## The end goal of financial planning is not investment returns; it's not a higher net worth. It's helping people meet their goals.

**6.** *The OneFPA Network is a key priority for FPA in 2020. The next step in the multi-year plan to better align and integrate FPA and its communities is to bring on beta-test chapters in 2020. What opportunities for designing FPA's future are created by this beta test?*

At its core, FPA is about elevating its members and elevating the financial planning profession. The OneFPA Network process is really a means to that end. That is, we have to be better structured. We have to have better communication. We have to have better alignment if we're going to best serve our members and if we're best going to shape the financial planning profession of the future.

What the beta-test process will allow us to investigate is how we can support chapters and leaning into their unique identities while also helping them be better connected to what's going on at other chapters, as well as FPA nationally.

**7.** *How do you define FPA's role in nurturing the next generation of financial planners?*

At places like Kansas State and across the country, we are really good at giving students the technical skills and knowledge they need to be a financial planner. What we can't do—and what FPA's role is—is helping them live in the profession, to learn how to take those skills and weave them together to deliver a financial plan, to communicate with clients, and to get them to follow advice; to practice the art of financial planning.

FPA is where you need to go if you want to learn how to be a financial planner, if you want to put those skills to the test. It's also a place for you to find community. It's a place for you to find a support network. It's a place to find like-minded individuals who are going to advocate for you and your interests over the long haul.

**8.** *If you were a new CFP® professional, what would you expect from your professional membership association?*

To earn the CFP® certification, you have invested tremendous time taking the coursework, studying for the exam, and meeting the experience requirement. What FPA owes you as a member is to support CFP Board in elevating those marks, but also to hold CFP Board accountable, ensuring that those marks mean something. Ensuring that the hard work that you put into earning the designation is reflected through how CFP Board regulates and promotes the marks.

**9.** *What can you tell us about FPA's advocacy efforts going into 2020?*

FPA is committed to representing its members' interests in all 50 states, ensuring that everything that occurs

from the state houses to the SEC to the DOL to the halls of Congress is being informed by FPA and its goals in elevating the financial planning profession and our members.

Heading into 2020, we are looking at a litany of state bills that deal with the regulation of financial advice. We are focused on the pending DOL legislation that will seek to find alignment with Reg BI.

Speaking of Reg BI, we continue to be engaged in the process of evaluating the pending lawsuits under Reg BI, and how to best support our members and their interests.

Lastly, we're going to be active. We're going to hold advocacy days across the country, and we're going to hold an advocacy day in D.C. to make sure that our voice is at the table, wherever issues that affect our members may arise.

**10.** *We just celebrated the 50th anniversary of the financial planning profession. What is your hope for the next 50 years?*

This is a Skip Schweiss-ism. In 50 years, your grandmother comes and tells you that she has a financial planner, and you are instantly happy. You don't have to follow up and ask questions. You don't have to understand what sort of service this person may provide. You simply know that your grandma is going to be taken care of.

It would also be a vision that in 50 years the planner population is reflective of the population that they serve. That the more people have access to financial planning services, the better planners are able to serve them.

The third thing is a continued focus on realizing that the end goal of financial planning is not investment returns; it's not a higher net worth. It's helping people meet their goals—whatever they might be; whenever they might want them. ■