



# Pro Bono FAQs



## What is the FPA Pro Bono Program?

The FPA Pro Bono Program is a way for eligible Financial Planning Association (FPA) members to give back to their communities by providing free, no-strings-attached financial planning advice to individuals and families in need or crisis.

Financial planning is a profession founded on hope and optimism, and FPA is committed to ensuring that the possibility of a brighter future is readily available to all who need these services but cannot afford or access them. The FPA Pro Bono Program connects passionate financial planning practitioners to individuals, families, and communities in need.

FPA's nationwide network of chapters and state councils, in partnership with local community organizations, lead the way in helping thousands of Americans struggling to financially achieve their goals and dreams through a variety of community outreach programs. Pro bono programs target underserved individuals and families striving to build assets and improve their lives but cannot afford to engage a financial planner on their own.

### The FPA Pro Bono Vision, Mission, and Definition are:

**Vision Statement:** *To create a world in which every individual and family has access to the transformative power of financial planning.*

**Mission Statement:** *Financial planning is a profession founded on hope and optimism, and the Financial Planning Association is committed to ensuring that the possibility of a brighter future is readily available to all who need these services but cannot afford or access them. The FPA Pro Bono Program connects passionate financial planning practitioners to individuals, families, and communities in need.*

**Pro Bono Definition:** *Free, no-strings-attached financial advice and planning for underserved people\* provided by or in conjunction with a CFP® professional volunteer. These services will be delivered through one-on-one engagements or through interactive group sessions on topics specific to an at-risk audience, with the option for personalized engagement to follow.*

*(\* e.g., low-income individuals and families, military personnel/veterans, domestic violence survivors; people affected by natural disasters, serious medical crises, bankruptcy, etc.)*

## Who is eligible for pro bono services?

The FPA Pro Bono Program targets underserved\* individuals and families who lack the resources to retain a financial planner on their own, as well as nonprofit community-based organizations (CBOs) that serve this population.

*(\* e.g., low-income individuals and families, military personnel/veterans, domestic violence survivors; people affected by natural disasters, serious medical crises, bankruptcy, etc.)*

## Who manages the FPA Pro Bono Program?

FPA manages the program with support from FPA's pro bono program partner, the Foundation for Financial Planning (FFP). While the FFP served as the administrator of FPA's Pro Bono Program in the past, FPA now manages the program within the association.

FPA and the FFP have worked together with a focus on delivering optimal management for pro bono initiatives and support to the FPA members and chapters that volunteer to serve people in need of financial planning services. Through its strategic partnership, FPA and the FFP provide thousands of pro bono hours annually in communities across the country.

## How is pro bono financial planning defined?

A shared definition of "pro bono" helps the profession track and measure efforts. We believe an impactful definition of pro bono financial planning will differentiate it from broader financial literacy efforts. Collectively, with FPA, FFP, NAPFA and CFP Board, we define pro bono financial planning as:

Free no-strings-attached financial advice and planning for underserved people\* provided by or in conjunction with a volunteer CFP® professional. Services are to be delivered through one-on-one engagements or through interactive group sessions on topics specific to an at-risk audience, with the option for personalized engagement to follow.

*(\* e.g., low-income individuals and families, military personnel/veterans, domestic violence survivors; people affected by natural disasters, serious medical crises, bankruptcy, etc.)*

## What is the difference between pro bono and financial literacy?

Pro bono financial planning goes beyond financial literacy by offering guidance that is: Confidential. Interactive. Personalized. Actionable. It emphasizes the importance of one-on-one interaction and supports deeper, personalized, and more meaningful interventions between volunteers and the individuals and families they serve. It highlights the ability of the pro bono client to meet one-on-one with a CFP® professional to obtain a framework for financial success and at a minimum, the ability for the client to ask questions about their private personal finances and receive accurate, objective answers to inform choices.

## Who is eligible to participate in the FPA Pro Bono Program?

To ensure consistency of representation, information, and procedures for pro bono financial planning efforts, FPA's policy on pro bono volunteer eligibility is as follows:

To serve as an FPA pro bono volunteer providing financial planning education to the public, individuals must:

- Be a current FPA member, and
- Complete FPA's Pro Bono Financial Planning Training, and
- Sign the pro bono letter of engagement that states he/she will take responsibility for services provided in the engagement, and
- Be a CFP® Professional in good standing with CFP Board, or
- Be a non-CFP® Professional who agrees to abide by CFP Board's Code of Ethics and Standards of Conduct and who works in conjunction with a CFP® Professional.

All those involved in a pro bono engagement on behalf of FPA must adhere to FPA's pro bono procedures and guidelines, which are found in our FPA Pro Bono Resources & Tools page on our website.

## If I do not provide advice, is there something else I can do?

Chapter program management, content creation, outreach to potential partners, and other opportunities are open to all FPA members.

## My local FPA Chapter does not have a pro bono program. May I still participate in pro bono?

Consider starting a pro bono program at your FPA Chapter or contact your chapter's leadership or the national FPA Pro Bono Director to explore potential opportunities through your local chapter. You can also consider participating in the Financial Planning for Cancer Program through FPA. To learn more and sign up, please click [HERE](#).

## I am not a CFP® professional. May I still participate in pro bono?

Yes, per the FPA pro bono eligibility policy, you may still participate if you work in conjunction with a CFP® professional. For example, you may assist and support a CFP® Professional who is the official lead and "name on record" on a letter of engagement with a pro bono client.

If you are working toward your experience requirement for CFP® certification, your pro bono volunteer hours will count toward this requirement. Please visit CFP Board's website at [www.cfp.net](http://www.cfp.net) for more information about the experience requirement.

## Does FPA provide Errors & Omissions Insurance for FPA members who provide pro bono services?

FPA provides Errors & Omissions (E&O) Insurance for FPA members while conducting pro bono financial planning. You must be a current FPA member, qualify to volunteer per the FPA Pro Bono Eligibility Policy, adhere to all Pro Bono policies and guidelines, and work on behalf of an FPA pro bono program to be eligible. For questions or to request a copy of the full policy, please contact FPA's Pro Bono Director at [FPAProBono@OneFPA.org](mailto:FPAProBono@OneFPA.org).

## I would like to volunteer with the Financial Planning for Cancer Program. Where can I learn more and sign up?

We are actively recruiting and accepting volunteers for the Financial Planning for Cancer program. You need to be a CFP® professional and be eligible to volunteer per the FPA Pro Bono Eligibility Policy to participate. To learn more or sign up to volunteer for the Financial Planning for Cancer Program, please visit our website [HERE](#).

## What are Financial Planning Days?

Financial Planning Days shifted from a nationally managed model to local-community-based financial planning events in 2017. Many FPA chapters continue to plan and implement successful Financial Planning Days, which have a positive impact on their local community. Please contact your local FPA chapter to find out if they have a planned Financial Planning Day or similar type events.

## I am not a CFP® professional. May I still participate in pro bono?

Yes, per the FPA pro bono eligibility policy, you may still participate if you work in conjunction with a CFP® professional. For example, you may assist and support a CFP® Professional who is the official lead and "name on record" on a letter of engagement with a pro bono client.

If you are working toward your experience requirement for CFP® certification, your pro bono volunteer hours will count toward this requirement. Please visit CFP Board's website at [www.cfp.net](http://www.cfp.net) for more information about the experience requirement.

## Does FPA have presentations I can use for pro bono group sessions?

FPA has educational presentations posted in the FPA Connect Pro Bono 360 community (in the library). We also recommend and refer members to our partner organizations for resources, including:

- National Endowment for Financial Education (NEFE)
- Consumer Financial Protection Bureau (CFPB)
- Foundation for Financial Planning (FFP) [[provide link](#)]

## What is the Pro Bono Financial Planning Training?

FPA and FFP have launched a new training program for volunteers who want to provide pro bono financial planning to vulnerable persons. FPA and FFP have teamed up with Kaplan Professional, which donated its expertise and services, to develop the new training experience. [Click here for the training.](#)

Please note that you must complete the FPA Pro Bono Financial Planning Training to participate in FPA pro bono programs. This course is a free, online module that helps financial planners understand the basics of how to provide pro bono services to underserved members of the community. After completing the training, planners are eligible and must complete and pass a self-assessment to receive 1 CFP CE credit.

## Can I provide pro bono advice to a group instead of an individual?

A pro bono client may also be a nonprofit community-based organization (CBO) with 501(c)(3) status whose mission and/or application focuses on our target population\*. In such engagements, advice tailored to the general needs of the organization's participants may be presented on a group basis as well as one-on-one. All other guidelines and restrictions on marketing and promoting professional services would apply.

(\* e.g., low-income individuals and families, military personnel/veterans, domestic violence survivors; people affected by natural disasters, serious medical crises, bankruptcy, etc.)

## How should a chapter determine who is eligible for public benefits?

There are several ways to determine who is best suited to receive pro bono help. Ideally, screening for eligibility should be done by the FPA chapter's partner CBO, which understands its client population best.

If a CBO partner does not check for public benefits eligibility as part of its screening process, FPA encourages your chapter and partner to focus on clients with little or no assets and incomes at or below 80% of the local median income, the income limit designated by the U.S. Department of Housing and Urban Development for determining eligibility for public housing. The limits for every county and metropolitan area are found at <http://www.huduser.org/datasets/il.html>.

## Determining Pro Bono Recipient/Client Eligibility

FPA relies on the U.S. Department of Housing and Urban Development (HUD) income limits for housing assistance in determining reasonable criteria for providing pro bono services. HUD determines the median income for every county and/or metropolitan area. These are updated each year and correspond to unique economic conditions in all parts of the country. HUD defines 80% of the local median as "low income."

To review HUD income limits:

- Click on <http://www.huduser.org/datasets/il.html>
- Review the Financial Year Income Limits
- Select a state and county OR select a metropolitan area.

Many community-based organizations screen their clients based on other public benefits, most of which have stricter criteria than the HUD income limits. Discuss with your partner the best and most practical way to ensure you reach the clients you want to reach.

### **Why is FPA using an income limit to determine the eligibility of pro bono clients?**

FPA's pro bono program cannot serve every need and must be focused to be effective and sustainable. To this end, the program seeks to serve those with the greatest need who have the least access to financial planning (i.e., those who are underserved and have little to no assets). Using an income limit is a means to focus on this population.

### **Can I provide pro bono advice to some with higher income limits than FPA's guidelines?**

FPA chapters and members are free to determine their criteria for the delivery of pro bono services. There is a need for flexibility and freedom at the local level to handle particular situations and borderline cases. However, to establish priorities at the national level, provide quality assurance to outside partners, and distinguish pro bono from other forms of community service, FPA has set parameters designed to help those most in need.

### **I can appreciate that underserved populations have difficulty paying for financial planning, but how do we help disaster victims and military veterans if they exceed certain income requirements?**

It is up to each FPA chapter to prioritize its work in the community service area. The national emphasis on low-income people is not meant to exclude other populations, but rather focus FPA resources on the most vulnerable segment of all populations, whether they are disaster victims, military personnel, cancer survivors, etc. Individual chapters may wish to focus on disaster relief or helping our nation's veterans without regard to income thresholds. But if the target population is substantial, income thresholds can help to focus services on the segment most in need.

### **What is a "mini-plan?"**

A mini-plan is the basic financial planning process minus implementation and monitoring. It consists of three steps – 1) gathering data and setting goals, 2) data review and clarification, 3) plan presentation, and discussion. It helps both volunteers and partners/clients determine the scope and limitations of a pro bono engagement.

## Why does FPA recommend the use of a mini-plan in a pro bono engagement?

Many partner organizations and their clients may not be familiar with financial planning. The mini-plan is a framework to help them understand that financial planning is not only financial literacy education but a robust problem-solving process.

## Can I use pro bono to develop my business?

No. Pro bono means working with vulnerable populations, and any suggestion that FPA volunteers are using it to sell something would seriously damage the credibility of the FPA Pro Bono Program. Promotion of your business or any products or services while working on a pro bono engagement is not permitted. Avoid using materials with corporate logos on them. Do not hand out your business card at group sessions. When working as a pro bono volunteer, you are not representing your business; you are representing FPA and the financial planning profession.

## What is the Power of Financial Planning Award?

FPA and the Foundation for Financial Planning sponsor this award to recognize an FPA chapter that has displayed a commitment to pro bono financial planning in the spirit of FPA's Primary Aim. The recipient is recognized at the FPA Annual Conference, and the award winner is provided free registration and travel expenses to send one representative to attend and accept the award. Nominations are requested annually, and FPA chapters are encouraged to apply. To learn more, please visit our website here.

## How can I start and find out more about FPA's pro bono program?

- Call your local FPA chapter and talk to the chapter's pro bono director. If the chapter does not have a pro bono director, speak with the chapter executive, president, or another chapter leader.
- Find out if the chapter provides pro bono activities and/or programs in your community. If there are no existing programs, consider volunteering to be a local pro bono director and/or help start a pro bono initiative.
- Complete the Pro Bono Financial Planning Training. Per FPA's eligibility policy, FPA members need to complete the training to participate in pro bono activities.
- Join FPA Connect "Pro Bono 360" and visit the library folders of information from FPA and its members.
- Review FPA's pro bono resources and tools.
- Contact FPA's pro bono director at [FPAProBono@OneFPA.org](mailto:FPAProBono@OneFPA.org) with questions and to learn about national pro bono opportunities like the Financial Planning for Cancer Program and Home For Our Troops.

Volunteering as an FPA pro bono financial planner is a great way to give back, build professional skills, strengthen ties with your community, and connect with fellow FPA members. If you're an FPA member and want to learn about volunteer opportunities, send us a note to [FPAProbono@OneFPA.org](mailto:FPAProbono@OneFPA.org).