FPA FINANCIAL PLANNING ASSOCIATION OF ORANGE COUNTY

Host Advisor - Internship Program Startup Kit

FPA Orange County

You can have a robust internship program at your firm by following these easy steps.

1 Prepare for an Intern

- Brainstorm with your team to design your intern program. **See Worksheet 1a.**
- Make a timeline for each major step of the process. **See Worksheet 1b.**
- Create the job description. **See Worksheet 1c.**
- Develop a short and long-term project list with your team. **See Worksheet 1d.**
- Assign team members to develop specific areas of the training. **See Worksheet 1e.**

2 Interview and Hire an Intern

- Post job description, advertise, and recruit. **See Worksheet 2a.**
- Interview: Initial phone interview, then in-person interview, exercises/drills and assessments. **See Worksheet 2b.**
- Call references and background check on leading candidates
- Make an offer to your lead candidate
- After your candidate accepts the offer, provide feedback to those you didn't select.
- Stay in regular contact with your intern prior to their start date. See Onboarding below.
- Assemble onboarding paperwork (or work with an HR consultant)

3 Onboard Intern

Onboard process before the intern arrives.

- Stay in regular contact with your intern prior to their start date.
- Help them with relocation/housing decisions, send them additional information about your firm and the position, add them to your newsletter list, info on what to expect on their first day, etc.
- Prior to the start date, give the intern a heads up on your dress code, work hours, commuting tips, lunch time, lunch options in your area, etc.
- Setup workstation: Phone, computer, office supplies, etc.
- Setup access to systems and create an email account for them.

Onboard process when the intern arrives:

- Appoint an advisor to be the intern's main contact and leader. The lead advisor should help the intern coordinate training, review their work, plan for and prioritize upcoming work, manage their time, and provide frequent feedback.
- Take them out to lunch on their first day.
- Discuss the intern's special skills, interests, and goals so you can better align your training and projects with who they are and what they want to accomplish.
- Week 1 Training: What will they need to know first? Clearly communicate your expectations for them and how the team will support them. Explain the importance of security and confidentiality. Computer access and access to systems, etc. Easiest tasks and responsibilities they can begin doing. Orientation to your firm's vision, strategy, client value proposition, overview of internal meetings, and processes. Phone etiquette and client meeting protocol. Mentor them on business etiquette at social, professional, and networking events.
- Develop presentations, over time, that can be used to introduce interns (and new employees) to your key software, apps, systems and processes.
- Help them familiarize with the systems by having hands-on training and running practice drills.
- Week 2 – Go deeper into the training of their main responsibilities. Have them shadow a team member first, then try it on their own with review by the team member. They can serve as support to your team and also work independently on projects as time permits. Introduce the short and long-term project list you and your team have prepared. Have each project supervisor introduce and explain the project to them.
- Week 3 – Prepare them for attending client meetings. (The work is more impactful if they can see it in action with actual clients.) At this point, most of the training is complete and the intern begins doing the day to day work they've been trained to do.

4 Intern in Action

- Include them on your firm's internal meetings as much as possible.
- Encourage them to help prepare and participate in your team meetings. Given the right circumstance, they could even lead one for experience.
- Work the intern into your firm's daily process. Prep for upcoming meetings. Help with projects, etc.
- Regularly check-in with the intern to monitor their progress.

Nurture your company culture by making it fun for them and your team:

- Schedule a monthly happy hour.
- Have a fun event (like miniature golf, wine tasting, or go-kart racing)
- Occasionally surprise them with bagels, a coffee/smoothie run, or ice cream break.
- Invite them to attend FPA, networking, and other organizational events with you.
- You could schedule weekly internal presentations by your team members, to have them practice presenting key attributes of your firm to the intern and the rest of the team.

Near the end of the internship, conduct an exit interview and feedback session with the intern. **See Worksheet 4a.**

Worksheet 1a.

Use this worksheet to brainstorm what your internship program should look like with your team.

1. **Why do you want an intern? What is your main purpose for having an intern?**
    - We want to hire in the near future and an intern is a "dry run" before offering a full-time position.
    - Interns are eager to learn and bring fresh perspective at a very low cost.
    - We can develop our team's leadership skills by having one or more of them oversee the program and do most of the training.
    - To help tackle time consuming projects for our firm.
    - Other:

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2. **When do you want the intern to start and how long is the program?**
    - The start date depends on your needs and the intern's availability. Class schedule may be an obstacle. Summer break is a common time to have an intern. Most programs are 10-12 weeks, 35-40 hours/week.

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3. **Who would be your ideal candidate?**
    - This should align with your job description.

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4. **Who will be the intern's main contact and supervisor during the program?**
    - You can develop your team's leadership skills by having one or more of them oversee the program and do most of the training.

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5. **Do we have a workspace for them and all of the necessary equipment?**
    - A desk, computer, phone, CRM and other tech user licenses, create logins, email address, etc.

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6. **What will we offer for compensation?**
    - $12-$20/hr is the current range. The minimum wage in CA is $11/hr for companies with <25 employees and $12/hr for companies with 26 or more (2019). Most firms pay at least $15/hr.

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Worksheet 1b.

Use this worksheet to set deadlines based on the target intern start date so you are prepared on time.

Internship Program Timeline

Duration of Time	Target Deadline Date	Primary Action Steps
6-7 months prior		Brainstorm with team
6-7 months prior		Create a job description
6-7 months prior		Start a short & long-term project list
6 months prior		Advertise, recruit, and submit intern job posting to schools
4-5 months prior		Interview candidates
3-4 months prior		Offer letter
2-3 months prior		Assemble onboarding paperwork
1-3 months prior		Stay in contact with intern. Send firm info.
2-3 weeks prior		Setup workstation and access to systems
1 week prior		Call intern to see if they have any questions.
Start here by entering the Intern's Start Date → (Then, work backwards to set the other deadlines)	6/10/2020	Welcome and introduce the intern to the team. Begin basic training. Fill-out paperwork. Take them to lunch.
Week 1		Training
Week 2		Training
Week 3		Training
Etc.		Etc.
Last week		Conduct exit interview and feedback session

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Worksheet 1c.

Use this worksheet to create a job description for your firm.

Firm Name:

Firm Description:

- [Write a paragraph describing your firm and a link to your website.]

Program Description and job responsibilities:

- Prep client meetings and draft meeting agenda for lead advisor.
- Attend client meetings, observe, take meeting notes, and possibly participate. Predetermine which clients would be receptive to this and get their approval in advance. (Voted most important by interns.)
- Post meeting follow up, task assignments, and draft follow-up email to client
- Confirm all of the client IRA, 401(k), and life beneficiary designations
- Send Medicare enrollment notices
- Roth conversion reviews
- Data gathering and analysis
- Develop client guidance on cybersecurity and identity theft
- Develop a financial literacy program for your client's kids
- Cost basis research
- Mutual fund analysis
- Life planning development
- Update client data
- Investment research
- Compliance legwork

Skill and Time Requirements:

- Enrolled in a CFP® Board registered financial planning program.
- Strong communication and technical skills.
- Experience with financial planning technology, a plus.

Compensation and Benefits:

How to apply for the internship position:

- Email your resume and a cover letter describing why you are seeking an internship, what your strengths are, and what you hope to gain from the job, to: abcdefg@firmname.com

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Worksheet 1d.

Use this worksheet to create a short and long-term project list with you team.

20XX Intern Project List Intern's Name:

A progress update will be done at each weekly team meeting. Projects for the following week will also be set/scheduled during each team meeting. An extensive review will be done in week 4.

Internship start and end dates: ______________________

Short Term Projects List Projects in priority order.

Date Started	Project Description	Progress Notes	Contact for Assistance	Date Completed

Long Term Projects List Projects in priority order.

Date Started	Project Description	Progress Notes	Contact for Assistance	Date Completed

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Worksheet 2a.

Use this worksheet for where to post your internship job description.

Where to post the internship job description and find prospective interns:

- ☐ FPA Career Center page
- ☐ CFP Career Center page
- ☐ NAPFA Career Center page
- ☐ LinkedIn
- ☐ Facebook
- ☐ CFP Board Registered Colleges: Local schools: UCI, Cal State Fullerton, Biola, Lutheran University.
- ☐ Most active national schools: Texas Tech, Virginia Tech, Golden Gate University, Utah Valley University, Boston University, Kansas State, University of Akron, University of Missouri, and University of Georgia.
- ☐ Career Fairs at schools listed above.
- ☐ Financial Planning Conferences and Events
- ☐ https://www.irelaunch.com/
- ☐ Joinhandshake.com
- ☐ Add a careers page to your website and post it there as well.

Worksheet 2b.

Use this worksheet as a template for interview questions and assessment criteria.

Interview Questions:

1. Why are you interested in being an intern at our firm? (It shouldn't be all about them, they should say something about how they can help us.)

2. How do you see our firm being a good match for you?

3. When did you pass the CFP exam or when do you plan on taking it? Do you have or need the experience requirement?

4. What area of the position (or of financial planning) is of most interest to you?

5. Name one major accomplishment or project that you are particularly proud of and why.

6. Tell us about some of the skills that you have for the position?

7. What technical skills do you have? Excel? WORD? Financial planning software? CRM? HTML? Website? Newsletter? Blog?

8. Social Media experience?

9. What is your long-term goal in Financial Planning? What are your career goals? Where do you ideally want to be in 5-10 years?

10. If we were to select you for the intern position, what duration of the summer are you available? What hours would you like and how many days per week?

Develop your assessment criteria (example):

- ☐ How are their technical skills?
- ☐ Are they a quick learner?
- ☐ Do they show initiative?
- ☐ Can they handle stress?
- ☐ How do they interact with clients?
- ☐ Are they a good fit with the firm's culture?
- ☐ Have they worked in a professional setting?
- ☐ Have they done any community service?

Exit Interview and Feedback

Near the end of the internship, use this worksheet to conduct an exit interview and feedback session with the intern.

1. Review what the intern's expectations were from their initial interview before they were hired and confirm that we have met or exceeded those expectations.

2. Discuss their accomplishments during the program.

3. Discuss strengths and weaknesses. Provide feedback on what they can improve.

4. Discuss what their experience was like working with the team. Did they get a good balance of time with each team member?

5. Looking back at the overall program and experience, ask what the intern would change or improve upon.

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Acknowledgements:

Fox, Joss, & Yankee – Implementing Internships White Paper

TD Ameritrade

Inspired Financial

Yeske Buie

Virginia Tech

CFP Board: Designing Successful Internship Programs

Caleb Brown – New Planner Recruiting

Internships.com – 12 Steps to Setting Up an Internship Program

Cal-State Fullerton

UC – Irvine

Biola University