



**FINANCIAL
PLANNING
ASSOCIATION**

1290 Broadway, Suite 1625
Denver, CO 80203
(800) 322-4237
financialplanningassociation.org

December 10, 2021

Dear Chapter Presidents,

As was announced at our Chapter Leaders Conference last month, the OneFPA Beta Test is drawing to a close at the end of this year. We are in the process of winding down the program with the chapters who participated in the beta test and preparing to roll out several initiatives, including the availability of a suite of technology services offered at a discount to all FPA chapters.

Throughout the beta test, we tested several tools, structures, and communication methods. Some things worked well; others needed adjustment. The entire process was extraordinarily collaborative between FPA and the beta test chapters, and we learned several important lessons throughout it all. Deeper collaboration between FPA and chapter executives is critical; improved technology makes life easier; open communication builds trust; access to data makes operations and serving members better; and the OneFPA Advisory Council is vital to the future success of FPA. But most importantly, we validated an important truth: chapters are central to the experience our members enjoy and need the necessary support so they can flourish in the years ahead.

The OneFPA committees, overseen by the volunteer-led OneFPA Transition Task Force (TTF), evaluated the effectiveness of every aspect of the program, with the TTF ultimately deciding how to prudently shift from the test phase over the past couple of years to broader implementation across the chapter system in 2022. The TTF provided their findings and recommendations in the “Future of FPA” session at the Chapter Leaders Conference, based on their formal recommendations to the FPA Board of Directors and vetted by the OneFPA Advisory Council in September.

One important focus of the program has been on technology improvements that have been completed or are currently in-flight, including a streamlined website experience, standard technology services, and a shared calendar of events.

I am pleased to inform you that we will be rolling out a suite of technology services during Q1 of 2022 for all chapters to avail themselves of on a strictly voluntary basis. These services reflect volume pricing discounts negotiated by FPA. We estimate that a chapter can realize annual savings of approximately \$2,000 on services such as Zoom, Adobe, Survey Monkey, and Constant Contact.

As we draw the beta test to a close, I want to take the opportunity to address a few questions that members have asked. Many of you know that I have been personally meeting with each chapter board across the country. (As of last week, I have met with 45 chapters. If I haven't met with your board yet, I look forward to doing so in 2022.) During these meetings, a frequent request is for me to directly address the lingering concerns about FPA attempting to (a) centralize chapter finances and (b) consolidate the legal status of our chapters at the national level.



The initial rollout of the OneFPA program was quickly overtaken by a negative reaction to these two elements. While we have made significant strides in working towards restoring trust within the FPA ecosystem, I want to address these two issues clearly and directly, once and for all.

- **Centralization of finances.** *This was abandoned early on. It has not been pursued and **will not** be pursued. There was little-to-no acceptance of this idea by chapters. And there is no feasible nor practical method by which to review the budgets of 80 chapters.*

A bright note, however, is the development of a benchmarking tool that, if adopted, would enable individual chapters to benchmark themselves against their peers in metrics deemed necessary for success. This would enable volunteer leaders to make better-informed resource allocation decisions, but it will be entirely up to each chapter if they want to use it and to provide their inputs to FPA for inclusion in the benchmarking tool.

We continue to believe there is value in our chapter system utilizing a standardized Chart of Accounts (COA). This is critical to the benchmarking that will make future budgetary and programmatic decisions easier for chapters. We have requested that the beta chapters complete the transition to the standardized COA on a strictly voluntary basis and consider sharing the financial reports so that the benchmarking tool can be improved for potential use by all chapters. For our non-beta chapters, please let us know if your chapter would be willing to consider this project as well.

- **Consolidation of the legal status of FPA chapters.** *This was abandoned early on. It has not been pursued and **will not** be pursued. Our ever-important chapters are independent legal entities. Their autonomy is respected and encouraged.*

I have also received a few questions about the cost of the OneFPA initiative over its life span and metrics (or lack of them) used to make decisions regarding broader implementation.

The total spend over the life of the beta program (2016-21) was \$1.1M. The majority of this investment was in the program's early years; the 2021 spend was \$78k. The primary areas of investment were in software and consultants. The consultant spend was focused on a new accounting system and a study regarding our technology footprint with recommended options to consider.

There is no calculated ROI other than what our beta chapters, senior volunteers, and staff can reliably point to as the success of the beta program based on their shared experiences. Cultural improvements are difficult to measure, but the participants and senior volunteers involved in the program take great pride in its success. Over the past year, OneFPA evolved to a renewed way of thinking and working together rather than being viewed as a discrete project or program. Our go-forward focus is to constantly innovate to do what our chapters and volunteer leaders agree to be in the best interest of FPA's members.

Initial key performance indicators, agreed upon in 2019, were deemed unusable due to the dual challenges of COVID-19 and staff changes during 2020. As a result, we relied on feedback on the value of the initiatives provided by our beta test chapter executives, volunteer leaders, and FPA staff. As time went on,



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important patterns began to emerge. We began to appreciate things that worked and were forthright about those elements that did not work.

This process revealed great passion within FPA and a shared desire to see our Association innovate and grow, to be there for future generations of financial planners. While the OneFPA Network beta test is coming to an end, the idea that we are one organization working together for the benefit of our members and the profession will remain in the years ahead. I firmly believe the best is yet to come, which will only be possible with a strong, vibrant, collaborative partnership for all of us here at FPA.

If you have any questions or ideas for how we can support your chapter, please reach out. I look forward to hearing from you.

Sincerely,

A handwritten signature in blue ink that reads "Patrick D. Mahoney". The signature is written in a cursive, flowing style.

Patrick D. Mahoney
Chief Executive Officer