



February 24, 2022

FPA Board of Directors
Financial Planning Association
1290 Broadway, Suite 1625
Denver, Colo. 80203

Re: Post-Meeting Report of the OneFPA Advisory Council's February 10, 2022 Meeting

Dear Colleagues,

The OneFPA Advisory Council Executive Committee ("ACEC") is pleased to provide this post-meeting report from the OneFPA Advisory Council's ("Council") meeting on February 10, 2022. The focus of the meeting, which was our first meeting of the year, had two focuses. The first was to identify issues the representatives deem most pressing to FPA and their respective communities. The second was to explore a couple of questions relating to the *Journal of Financial Planning*.

To ensure that our communities provided feedback, the ACEC provided all Council representatives three questions four weeks before the Council meeting to take to their respective chapter boards and communities. Council Representatives brought the responses to these questions back to the full Council on February 10. Representatives were divided into small discussion groups to explore how each community responded. Detailed notes were taken during those breakout discussions and were used to inform this report.

The three questions all Council representatives were asked to answer are:

1. Other than membership, what are the most pressing issues facing your chapter/community and FPA?
2. What features of the digital edition and online edition of the *Journal of Financial Planning* do you like the most? What do you want to see improved?
3. Keeping in mind that you can access the digital/online editions of the *Journal of Financial Planning* at no charge, would you be willing to pay between \$70 and \$140 per year to receive a print edition as well as your digital copy?

As expected, the first question elicited many different comments covering a range of issues relevant to the Association and chapters. While the question sought to identify issues outside of concern about membership, membership recruitment and retention is where much of the focus continues for our chapters and communities. It is worth noting that Leslie Whittet, FPA chief membership experience officer, provided a 10-minute overview of current membership efforts, which may have led to some of the feedback collected. Despite that, membership continues to be the primary area of concern for many.

What follows are comments collected during the February 10 Council meeting. All feedback is broken out by the three discussion questions.

Other than membership, what are the most pressing issues facing your chapter/community and FPA?

Member Engagement and Retention:

- One chapter reported that approximately 70% of members are only doing one thing with the chapter throughout the year. 100-150 members do everything, but a majority seem to be doing only one thing.
- How do we get more member involvement (volunteers, more participation, etc.)?
- How do we get members involved/interested in serving on chapter boards?

- How can we partner with other organizations (Estate Planning Council, CFA, CPA, etc.) to drive engagement?
- The value of membership. Whether members feel their \$400+ in membership fees is a good investment. Some don't feel they get enough out of membership.
- Besides membership, some concentration on networking would be good.
- There is no more pressing issue than membership. Membership is shrinking, and value is not perceived.
- Same people are involved, but not many new members are engaged to do the chapter's work.

Technology:

- Better information/demographics needs to be transferred to the chapters to use it (age, AUM, area of expertise, designations, firm types, etc.).
- Chapters could better integrate local websites with the FPA website.
- One chapter mentioned they could use the following solutions:
 - A platform to track volunteer engagement/participation down to the chapter committee level.
 - The ability to participate in enterprise subscriptions or discounts on software/solutions like DocuSign and Constant Contact (or a similar platform).
 - While not directly tech-related, there are advantages to having access to discounted service solutions such as graphic/document design and website design services.

Events and Programs:

- Chapters are seeing an ongoing struggle with in-person vs. virtual events. Hybrid events are not working.
- Chapters need help identifying engaging topics and speakers without huge fees.
- Small chapters are not seeing the same engagement on Zoom. There is better attendance at in-person events.
- Learning has become available anywhere at any time. Do members need learning opportunities from chapters?
- Virtual-only makes networking almost impossible.
- Many chapters want the ability to share content, especially virtual recordings and allow the entire FPA community to participate. There is an opportunity for chapters to help each other out vs. every chapter having to do programming on their own.
- The challenge is programming. Some have relied on sponsors for years, which is no longer viable. It would be very helpful for FPA to provide programming resources.
- Leverage FPA resources to provide more well-known speakers.
- Opportunity to "regionalize" programming and then let chapters and members share in it.
- Registrations have flattened on virtual meetings. People are getting Zoom fatigue (they register for it but don't show up or leave the meeting early). People want the camaraderie of in-person.

Chapter Executives:

- Several chapters have had challenges trying to replace their respective executives. Some chapters are now sharing one, which has presented some challenges.

Partnerships:

- Sponsors need in-person meetings to be meaningful.
- Some sponsors are using national FPA sponsorship against local chapters.
- Sponsorship has been contingent on meetings "opening up." They are "very thirsty for the in-person meetings."
- "CFP-centricity" may change what sponsors want since some people they like to talk to may not be FPA members anymore.

Advocacy:

- One-on-one meetings are great but don't translate to overall policy influence.

- One chapter appreciates FPA's continued support of advocacy. Advocacy is a big part of their engagement and one of the most successful working teams within their chapter over the past few years. FPA's commitment to supporting its advocacy efforts is greatly appreciated.
- The issue for Florida chapters has been advocacy. They haven't had any in-person advocacy days since the pandemic started, and they have not been able to coordinate any virtual advocacy days.
- We need to be ultra-aggressive in our advocacy that no one who isn't a CFP® professional can't call themselves a financial planner. We should fight "tooth and nail" for this.

FPA General:

- Concern that FPA sometimes makes policy or program shifts without sufficient heads up or a request for input from the constituent groups affected within FPA. While we realize coordinating efforts and their impacts among 80 plus chapters/communities is an arduous task, trust and dependability are eroded when this occurs.
- One chapter was pleased with FPA's willingness to take a fresh look at what chapters need instead of simply assuming or deciding for them.

ACEC-Specific:

- There is no clear policy on how representatives from various chapters and communities are invited to participate in national task forces and committees. While we are encouraged to see the Advisory Council and the ACEC becoming more engaged in this process, the "rules of the game" are still unclear to our chapter's leadership. Clarifying and communicating how this works would be appreciated.
- We continue to see very tight timelines for feedback on important issues from FPA and the Council. While we are very grateful to see communication improving and requests for feedback making it to the various chapters and communities, the timing and breadth of some of the items sometimes make it difficult to provide meaningful feedback promptly. Perhaps a better mechanism for filtering topics and an assurance that the ACEC can give a long enough timeline to more in-depth matters would be helpful for both chapters and FPA.
- The continued efforts to improve communication through the Advisory Council are appreciated. We remain optimistic that many of the items will continue to find their way through and be part of the feedback mechanism that is being continually refined in the Council.
- The Council feels totally opposite of the feeling in the room when OneFPA was announced – and in a good way.

What features of the digital edition and online edition of the *Journal of Financial Planning* do you like the most? What do you want to see improved?

Ideas for Journal Improvement:

- Make the *Journal* more mobile-friendly (work with the Kindle app, like other magazines that can be downloaded).
- Include headlines of articles with authors in the email to members.
- Add a crossword puzzle/sudoku/wordle to the magazine.
- Add an audio version (or utilize the text to talk feature).
- Provide the ability to track your place if you get in and out of the *Journal*.
- CE quiz questions could be integrated into the articles they apply (two questions about an article pop up at the end).
- Consider a podcast version of the *Journal*.
- Providing different options for getting the *Journal* could drive down the demand for paper.
- Hard to find the *Journal* from the webpage.
- Some would like to have the capability to share articles directly from *Journal* to LinkedIn. There is only an option to share directly to Facebook and Twitter. To share on LinkedIn, you have to copy and paste a link and create a post from scratch.
- Create awareness of the mobile app. It might satisfy the needs of some members if they knew more about it.
- Many people unsubscribe instead of deleting an email.
- In the past, there were profiles and case studies that have been interesting. Look to do more of those (i.e., like those in the *Journal of American Medicine*).

- It would be helpful if the content was searchable across editions so we could find topics or studies related to a specific planning question.

What They Currently Like About the Journal:

- The accessibility (easy to read, blow up to read, etc.).
- Functionality is good.
- *Journal* is used for articles and potential speakers at different chapter events.
- The ability to digitally pull from archives and ease of searching.
- Some like that it's digital.
- The ease of navigation, one-click access through email, click-through navigation in the table of contents.
- Overall, happy with the entire digital experience of the *Journal*, including topics and content.
- Specific content like marketing ideas, work habits, and ways to improve your practice.
- Many people don't know when or where the new one is published.

Keeping in mind that you can access the digital/online editions of the *Journal of Financial Planning* at no charge, would you be willing to pay between \$70 and \$140 per year to receive a print edition as well as your digital copy?

Questions and General Comments:

- Some want more information from FPA regarding the cost of running the FPA, including the cost of the *Journal*.
- A few Council representatives are with larger, national firms (e.g., Raymond James). They get enough financial planning content through their firm and other publications and websites/blogs that it doesn't make sense to pay extra for a print publication.
- There is a *Journal* App. Can this be better publicized?
- The FPA of New Jersey launched a Masterminds program, which was described as a study group around *Journal* articles.
- No one in one chapter was willing to pay extra for a paper copy, although some members said it used to be a big part of membership that you received the printed *Journal*.
- Advertisers subsidize most organization magazines, so if we don't have enough advertisers wanting exposure to our members, it could be a telling problem with where the organization is going. Most professional organizations are not supported by vendors/advertisers to thrive (e.g., AICPA). How do the advertisers perceive the FPA membership value?
- The *Journal* always seemed to be more scholarly than others. Being digital-only makes it seem less legitimate. Print seems more official. Still willing to pay a bit extra to get it in print.
- This is a question best suited for a broader audience, such as a survey from FPA to its membership. There will be a broad range of opinions and input on this topic.
- Don't use reserves to print the *Journal*.
- Perhaps people can get a membership discount should they do the online vs. paper. Be like *InvestmentNews* – use online to get things fast, but paper for sustainability/readership. Likes *FPA SmartBrief* newsletter as a possible format.
- It feels like a benefit that's been taken away.

Willingness to Pay or Not Pay – and How Much:

- Many Council representatives said they are unwilling to pay for the print *Journal* for various reasons – don't need it, never read it anyway, etc.
- From one chapter, 20 people said YES to paying for print:
 - 14 people would pay \$70
 - Four people would pay \$100-\$120
 - One person would pay \$120-\$140
 - Other comments were for \$30
- Yes, I want print (everything is digital, nice to change it up with print), but \$140 is too steep. Cover costs and don't lose money, but don't aim to make a profit.

- Some people want the print version, but even \$70 seems too much.
- No, not at \$70-\$140. Why not have a printer-friendly version for people who want it in print?
- Not at that price.
- No, I am trying to reduce my paper footprint.
- I would not be willing to pay more than \$5/month or \$60/year for print.
- Not willing to pay. I never really read the print.
- Wide agreement in one breakout group that they would not pay \$70+ for the print edition.
- I haven't missed it.
- \$70 is too much. Perhaps for \$50, I would.
- Offer a membership discount to be virtual-only, then go back to print by default.
- Won't read it online. I want the *Journal* in print and have been told it is a widely held view.
- We can only offer anecdotally that asking FPA members to pay more for services might be perceived negatively in the current economic environment. Again, this is only anecdotal.
- I would if I could search the digital version by keywords.
- If the price was kept at \$10 and below per month and it had that digital search feature across editions.

The ACEC knows the FPA Board of Directors has strategic planning meetings planned and hope this report provides valuable insight that may inform those discussions. If the ACEC can provide any additional commentary or insight that would be helpful to the Board, please reach out to Donna Sowa Allard, chair of the ACEC, at dallard@sowafinancial.com.

Thank you for your continued partnership as we work together to elevate the voices of our chapter and community leaders in the work of the Association. The Council continues to desire an opportunity to provide input on the initiatives, policies, and actions of the Association for the benefit of the membership. Please call on us if there are issues worth engaging the full Council.

Respectfully Submitted by the OneFPA Advisory Council Executive Committee on Behalf of the OneFPA Advisory Council,

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