



2021 Annual Report of the Financial Planning Association

*FPA is your partner in planning by helping you
realize your vision of success with practice
support, learning, advocacy, and networking.*

Your Partner in Planning™

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Message From the CEO



If there is one word to describe the Association's efforts in 2021, it's **stabilization**. The year was marked with decisions to stabilize our operations and embrace a path towards growth.

We implemented sound business principles throughout the year to ensure FPA is maximizing resources prudently. We welcomed new members to the staff team who brought a member- and chapter-first mentality that is guiding their work every day. We put the focus of our work on membership by developing the Association's first Membership Experience Department that is exclusively focused on each of our valued members' interactions with FPA, their local chapter, and with each other. We embraced the need to be more deliberate in promoting the value of membership and began implementing strategies to both retain and grow our membership ranks. We identified key gaps in the services and benefits available to members and worked to onboard new benefits that we believe will add to the membership experience.

But perhaps the most consequential decision of 2021 was to plant the proverbial stake in the ground by determining and clearly articulating who FPA aims to serve and our membership value proposition.

We always knew that FPA was challenged when it came to articulating who we are, whom we endeavor to serve, and the role we play in the lives of our members. The OneFPA Advisory Council challenged the Association late in 2020 to clarify our core member and the value of membership. Partnering together with strategic intention, the Board and our employees set about their work, all of which led to several important determinations that we believe sets the Association on a positive path forward. That journey begins with understanding and embracing who we aim to serve: our Core Member.

FPA's Core Member is a CERTIFIED FINANCIAL PLANNER™ professional.

While FPA will always welcome as members anyone engaged in the financial planning process, our attention to the specific needs of CFP® professionals is in line with the foundational focus of the Association. And, with a vast majority of members being CFP® professionals, we are staying true to our bylaws and belief in the standards prescribed by the CFP® marks.

FPA's Membership Value Proposition: As a CERTIFIED FINANCIAL PLANNER™ professional, FPA is your partner in planning by helping you realize your vision of success with practice support, learning, advocacy, and networking.

FPA is your partner in planning to help make you more successful, knowledgeable, and connected as a CFP® professional. By focusing on delivering opportunities to help you achieve greater business success, increase your financial planning competencies, advocate for your profession, and connect you with a dynamic community, we can help you achieve more professionally and personally.

Armed with these important definitions, FPA's Board and employees have been hard at work to ensure these are just not words on paper but guide our focus every day. We have used them to revamp the online experience for our members by making the FPA website easier to navigate so members can better engage with the benefits of membership. We are partnering with our ever-important chapters to help them embrace FPA's membership value proposition and put it into action locally. And we use these definitions to identify opportunities where FPA can truly be your partner in planning.

We are excited about the future of FPA and know this clarity of who we aim to serve and how we serve them will be of critical importance in the years ahead. We have stabilized FPA. Now we look ahead to growing our ranks, the important and enduring relevance of FPA's members in emerging discussions across the Nation's households regarding financial wellness and raising the awareness of the financial planning profession in the years to come. I am excited for FPA's future, and I hope you're excited, too.

Thank you for the privilege of your membership.

Sincerely,



Patrick D. Mahoney
Chief Executive Officer

The FPA Chapter Network



The [network of FPA chapters](#) across the country is central to the membership experience our members enjoy. They elevate the professional competencies of members through a variety of learning programs and symposia, connect members more meaningfully to their local communities through pro bono and other advocacy programs, and enable members to network with other professionals where experiences and best practices are shared.

The FPA Chapter Services Team implemented an All Chapter Meet-Up program in May 2021. These monthly meetings with chapter executives from all FPA chapters provide important organizational updates and provide a time to share best practices and engage in open dialogue and communication.

FPA thanks the many volunteer leaders and executives whose efforts power FPA chapters coast-to-coast. Their efforts continue to strengthen the Association's role in the profession and heighten the value of membership for our members.

80
LOCAL CHAPTERS

2
STATE COUNCILS

The Value of Membership



The Financial Planning Association® (FPA®) is the leading membership organization for CERTIFIED FINANCIAL PLANNER™ professionals and those engaged in the financial planning process. FPA is the CFP® professional's partner in planning by helping them realize their vision of professional fulfillment through practice support, learning, advocacy, and networking.

**PRACTICE
SUPPORT**

LEARNING

ADVOCACY

NETWORKING

Practice Support

FPA Marketplace Launched to Support Members

The [FPA Marketplace](#), powered by the Chalice Network®, is your place to get hundreds of services and products at significant discounts. You can access many benefits designed for FPA members through the Marketplace, especially our various insurance programs and discounts from those companies you depend on as a financial planner, including Snappy Kraken, Orion, Kaplan, eMoney, Asset-Map, Riskalyze, and many others. In addition, you can access BenefitHub, which offers you potentially thousands of dollars in savings from a wide range of top companies like Verizon, Costco, Geico, Avis, Hertz, Disney, AMC, Gap, and many more.

Also included in the FPA Marketplace are offerings from SoFi and the Digital Assets Council of Financial Professionals (DACFP). SoFi provides preferred rates and exclusive access to a suite of financial solutions, services, and educational resources like Student Loan Refinancing and Private Student Loans. DACFP provides education on blockchain and digital assets, including the Certificate in Blockchain and Digital Assets and a special Blockchain & Digital Assets Community.

Insight to Inclusive Leadership Program

The country's rapidly changing demographics have many organizations and leaders asking themselves what they need to do to attract the next generation of talent and serve the next generation of clients. In response, FPA announced a partnership with the Denver-based Latino Leadership Institute to offer FPA members access to LLI's *Insight to Inclusive Leadership* program. Conducted in six virtual 90-minute modules, [the program](#) is rooted in neuroscience and self-awareness, and its cohort format allows for deep connections between participants.

Learning

2021 Conferences and Events

FPA Conducts Virtual Externship for the Second Year: The FPA Virtual Externship was held for a second year, during the summer of 2021, to expose hundreds of students, career changers, and seasoned financial planners to how financial planning is done across various planning firms. Led by Hannah Moore, CFP®, [the program](#) once again proved to be one of the most innovative programs the profession has seen. Nine hundred and forty-five people registered for the program, and all registrants completed the program in its entirety. We are grateful to eMoney Advisor, the College for Financial Planning®—a Kaplan Company, and Schwab Advisor Services in partnership with Charles Schwab Foundation for their support of the Externship.

FPA NexGen Gathering 2021: Due to the pandemic, FPA NexGen Gathering 2021 was held virtually to provide attendees with networking and learning opportunities specifically for the next generation of financial planners. Held over the summer, 230 attendees participated in the [online event](#), which offered two CFP® CE credits through eight breakout sessions. We are grateful to Advicent, American Heart Association, Envestnet, Ethos, Facet Wealth, College of Financial Planning®—A Kaplan Company, and Trust & Will for their support of FPA NexGen Gathering.

FPA Chapter Leaders Conference 2021: FPA held the FPA Chapter Leaders Conference virtually in 2021. The event brought together 327 FPA chapter leaders and chapter executives to explore programming for the upcoming year. Conversations covered a range of issues, including membership recruitment and retention, the value of membership, pro bono financial planning, and the issues of relevance to operating an FPA chapter. We are grateful to Prudential and Ryan Insurance Strategy Consultants for their support of the FPA Chapter Leaders Conference.

Educational Programming

2021 Fall Learning Series: The FPA Fall Learning Series was a four-week program that brought engaging live and on-demand webinars covering tax planning, estate planning, business planning, and other impactful content. The [program](#) offered members access to 21 different learning sessions, including six live and 15 on-demand webinars. We are grateful to Prudential, Finance of America Reverse, T. Rowe Price, Orion, Janus Henderson, and UnitedHealthcare for their support of the Learning Series.

FPA Collaborates with NARSSA on Social Security Education: FPA and the National Association of Registered Social Security Analysts (NARSSA), the leader in expert Social Security education, training, and analysis fulfillment, partnered to help educate FPA members on Social Security, including access to the RSSA course. The [five-module course](#) teaches all aspects of Social Security and trains financial professionals to use leading-edge Social Security maximization software expertly. After the course, FPA members are eligible to earn their RSSA® credential. FPA members save \$300 on course registration.

SAGE Elder Care Educational Program: FPA partnered with SAGE Elder Care to develop *Understanding the Financial Needs of LGBT Older Adults*—a CE-approved educational program for FPA members regarding serving the LGBTQ+ community. The [program](#) soft-launched in December 2021 and is now available to all FPA members.

Home Equity U: FPA partnered with Finance of America Reverse to create a [three-day intensive program](#) to educate planners about new and innovative ways to utilize reverse mortgages in a holistic financial plan. The program took place in October and is now available on-demand at no cost for FPA members.

Cutting-Edge Research

2021 Trends in Investing Survey: While advisers remain cautious about digital assets, they may be ready to embrace them due to client demand, according to the [2021 Trends in Investing Survey](#), conducted by FPA and the *Journal of Financial Planning*, and supported by Onramp Invest. According to the survey, more than a quarter (26 percent) of advisers planned to consider increasing their use/recommendation of cryptocurrencies. And 49 percent of advisers indicated that clients had asked them about investing in cryptocurrencies in the previous six months, up from 17 percent in 2020.



Advocacy

FPA Legislative/Regulatory Tracking System Launched: FPA launched a [tracking system](#) to help members keep their fingers on the pulse of proposed legislation. The system monitors legislation and regulation that FPA is tracking to help FPA members stay informed. From detailed summaries to FPA position statements, members can now stay up to date with the click of a mouse. For those measures that may have a consequential impact on financial planning and members' practices, FPA provides template letters members can send to their elected officials directly through the platform.

Virtual Congressional Advocacy Day: To continue providing FPA members with a voice with federal policymakers, FPA held a virtual Congressional Advocacy Day on September 29. CFP Board and NAPFA, FPA's partners in the Financial Planning Coalition, also participated in the event, which involved 115 FPA members participating in 80 meetings with members of Congress.

FPA's Pro Bono Impact in 2021: Despite the prolonged challenges posed by the COVID-19 pandemic, FPA members and chapters [continued to provide](#) one-on-one pro bono financial planning services to underserved and at-risk individuals through 2021. More than 5,700 individuals received pro bono services from 960 volunteer financial planners who volunteered 17,407 hours of guidance for the year. The hours volunteered represented an increase of 18 percent from the previous year.

2021 Award Winners

Thomas Warschauer, Ph.D., CFP®, Named the 2021 P. Kemp Fain, Jr., Award Winner: FPA was [pleased to announce](#) Thomas Warschauer, Ph.D., CFP®, as the recipient of the Association's and profession's highest individual award—the 2021 P. Kemp Fain, Jr., Award. In honor of the late P. Kemp Fain, Jr., CFP®, this pinnacle of recognition is bestowed on an individual who has made significant contributions to the advancement of the financial planning profession. The Award is presented to an individual who has realized outstanding achievements in service to society, academia, government, and professional activities.

Two Planners Received the 2021 Heart of Financial Planning Award: FPA was [proud to announce](#) Hannah Moore, CFP®, and Laurie Dubchansky, CFP®, as recipients of the 2021 Heart of Financial Planning Award. The Award recognizes financial planning professionals, firms, and organizations that demonstrate remarkable commitment and passion for contributing or giving back to the financial planning community and/or public. Hannah Moore, CFP® (FPA of Dallas/Fort Worth), was nominated for her efforts to foster a sense of community among the next generation of financial planners. Laurie Dubchansky, CFP® (FPA of Orange County), was nominated for her exceptional pro bono financial planning leadership, positively impacting many in her community.

Thought-Leaders on Interpersonal Neurobiology Awarded 2021 Montgomery-Warschauer Award:

FPA was pleased to [announce](#) Julie Fortin, CFP®, FBS®, CeFT®; Marlis Jansen, LMFT, FBS®; and Bradley T. Klontz, Psy.D., CFP®, as recipients of the 2021 Montgomery-Warschauer Award for their May 2020 *Journal of Financial Planning* paper, “Integrating Interpersonal Neurobiology into Financial Planning: Practical Applications to Facilitate Well-Being.” The award recognizes the paper published in the *Journal of Financial Planning* that provided the most outstanding contribution to the betterment of the profession in the preceding year.

FPA of Orange County Awarded the 2021 Power of Financial Planning Award: FPA and the Foundation for Financial Planning [announced](#) FPA of Orange County as the recipient of the 2021 Power of Financial Planning Award in recognition of their commitment to delivering pro bono financial planning. In its third year, the award recognizes an FPA chapter and its members’ efforts to provide quality pro bono financial planning and advice to underserved populations for 12 months, from July 1, 2020, to June 30, 2021.



Networking

Diversity, Equity, and Inclusion: FPA strives to be an inclusive and safe place for members to be their authentic selves while navigating professional and personal journeys. Led by a volunteer DEI Committee, the Association constantly looks for ways to support members and empower our chapters and communities to create a welcoming environment for financial planning professionals of all backgrounds. In 2021, FPA launched a private community for chapter leaders working locally in DEI roles to provide support and resources. The inaugural community had 38 participating volunteer leaders by the end of 2021.

FPA Knowledge Circles: Through FPA Knowledge Circles, members coalesce around shared interests and connect globally with peers. These vibrant communities offer an opportunity to engage in discussion, hear from experts, and build valuable connections. With 15 unique communities on planning-focused or community-based topics and issues, there is a Knowledge Circle for everyone. In 2021, 633 members joined the Knowledge Circles, a 15% increase from the preceding year. Included was the launch of two new Knowledge Circles:

- **Asian-American/Pacific Islander Knowledge Circle:** FPA stands for and with all groups who contribute to the vibrant diversity of our membership, our country, and the world. We condemn violence against Asian Americans and the pervasive discrimination and stereotyping that has harmed Asian American lives. Our Asian, Asian American, Pacific Islander (AAPI) community is a vital source of leadership and strength for FPA and the financial planning profession. To make this sense of community possible within financial planning, we launched the [FPA Asian American/Pacific Islander Knowledge Circle](#) in 2021 to provide a safe environment for members to come together to share, learn, and grow from their collective experiences. By the end of the year, the community grew to 44 participating members.
- **Neurodivergent Planner Knowledge Circle:** FPA launched the [Neurodivergent Planner Knowledge Circle](#) in the fall of 2021 to provide a community for neurodiverse planners, those hiring or supervising neurodiverse individuals, and those serving neurodiverse individuals to share resources, insights, and best practices. Participation in the Knowledge Circle is open to all FPA members, including those who may not identify as neurodivergent but want to learn about this community or how to support neurodivergent clients.

FPA Business Update

2021 will be remembered as the year when the Association took the needed steps to stabilize membership, identify our core member, develop an exciting membership value proposition, and address gaps in services and benefits for members. But it was also the year when FPA fully embraced the collective voice of our chapters and communities in FPA's decision-making, thanks to the efforts of the OneFPA Advisory Council.

The Council, comprising representatives from 90 percent of all FPA chapters, met throughout the year to discuss critical issues facing the Association and sent input directly to the FPA Board of Directors and staff leadership. This input was considered by leadership as they decided to rechart the Association's course for a more prosperous future. From membership strategy to our new membership value proposition, the Council's input played a critical role. It proved that open communication and collaboration between FPA and our chapters and communities is best for FPA's future.

- **Thank You to Skip Schweiss for His FPA Leadership:** Skip Schweiss, CFP®, AIF®, a well-known and respected leader in the financial services industry and financial planning profession, gave selflessly of his time and talent to the Association in 2021 as FPA's president. We are grateful to Skip for lending us his knowledge, keen business acumen, and passion for financial planning as he led the Association and the FPA Board of Directors.
- **James Lee, CFP®, Elected 2022 FPA President-elect:** The FPA Board of Directors elected James Lee, CFP®, as the 2022 FPA President-elect for a one-year term. Lee is president of Lee Investment Management in Saratoga Springs, NY, which he established in 1998 to provide clients with independent financial planning and investment advice. A passionate volunteer in the financial planning profession, Lee completed a three-year term on the FPA Board of Directors in 2021. Joining Lee on the Board are three new directors whose terms began Jan. 1, 2021, including D. Crystal Alford-Cooper, CFP®, CDFA®, CRC® (FPA of Maryland); Daniel J. Galli, CFP® (FPA of New England); and Byrke Sestok, CFP® (FPA of Greater Hudson Valley). [Read the announcement.](#)

- **Patrick D. Mahoney Appointed Chief Executive Officer:** On January 1, 2021, Patrick D. Mahoney officially became FPA's chief executive officer following seven months of serving as the interim CEO. An experienced business leader and strategist with a background across diverse organizations in the financial services, technology, and mission-based sectors, Patrick was ultimately named the full-time CEO following his work to stabilize all areas of the Association's operations.
- **Leslie Whittet, CAE, Named Chief Membership Experience Officer:** FPA **hired** Leslie A. Whittet, CAE, as the Association's first chief membership experience officer (CMEO). Previously, Whittet spent 19 years in executive leadership with the Association for Corporate Growth (ACG), where she served as senior vice president of chapter operations. Since her hiring, Whittet has brought a passion for the importance of an association's chapter system to her role at FPA.
- **Danielle Andrus Named Editor of the *Journal of Financial Planning*:** FPA **hired** seasoned journalist Danielle Andrus as editor of the *Journal of Financial Planning*. Andrus came to FPA with an outstanding track record in journalism and financial services trade media. She previously worked for several notable publications and outlets and spent more than seven years as the executive managing editor at ALM Media, publisher of *Investment Advisor* magazine, and *ThinkAdvisor.com*.
- **Amy Woodward Named Managing Director of Strategic Partnerships:** FPA hired Amy Woodward to lead the Strategic Partnerships department. Woodward has deep experience in building value-add alliances between corporations and nonprofit organizations. She previously worked in the healthcare field, building and securing partnerships with pharmaceutical and medical device companies for the American Gastroenterological Association, National Sleep Foundation, and Endocrine Society.



FPA Partners

FPA would like to thank the many companies and organizations who partner with the Association to enhance the value of membership for our members. Their generous support and commitment enable FPA to host programs, provide key benefits, and engage in initiatives that today's financial planning professionals need.

Feature Partners



Cornerstone Partners

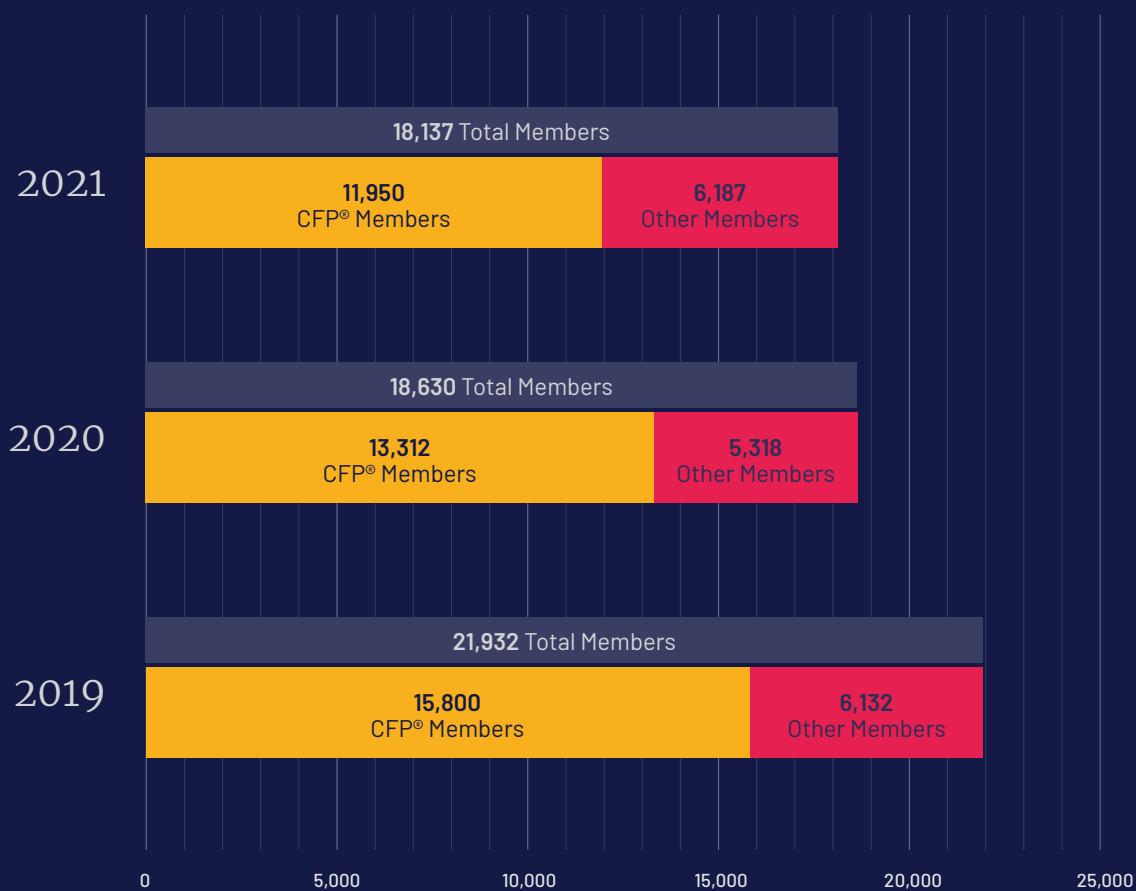


Supporting Partners



Membership

With a renewed focus on serving the needs of our members and chapters, a plan to drive membership growth and engagement, and with what we expect to be the worst of the pandemic in our rearview mirror, FPA has stabilized and is set for positive growth in the months and years ahead.



2021 Audited Financial Statements

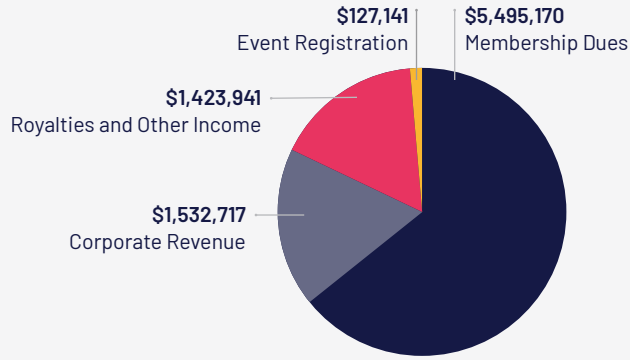
As with all aspects of FPA, 2021 was a year to build stability into the Association. The Association saw an increase in net assets of \$1.2M. Much of this is the result of the successful application for a forgivable loan from the SBA's Payroll Protection Program, which became available to associations in early 2021. Since FPA had met all criteria for forgiveness, the loan was recorded as income in 2021. This cash infusion helped FPA weather the ongoing effects of the COVID-19 pandemic, including the cancellation of our Annual Conference and decreased membership revenue.

View all FPA's financial statements and reports on [FPA's website](#).

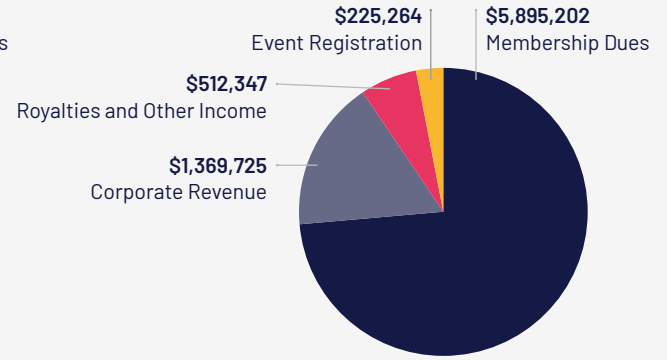


REVENUE

2021 Revenue | \$8,578,969

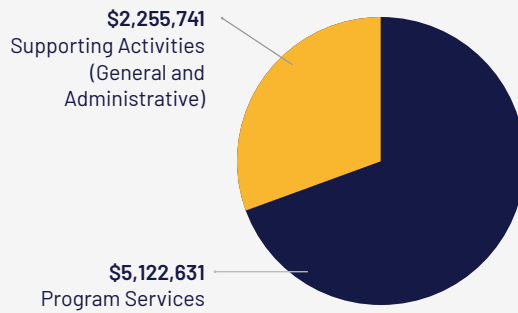


2020 Revenue | \$8,002,538

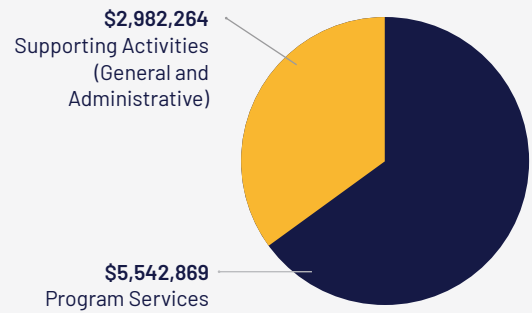


EXPENSES

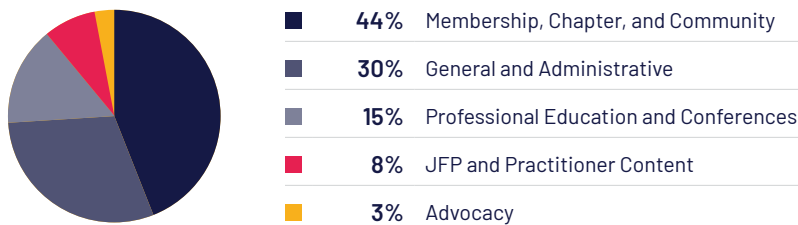
2021 Expenses | \$7,378,372



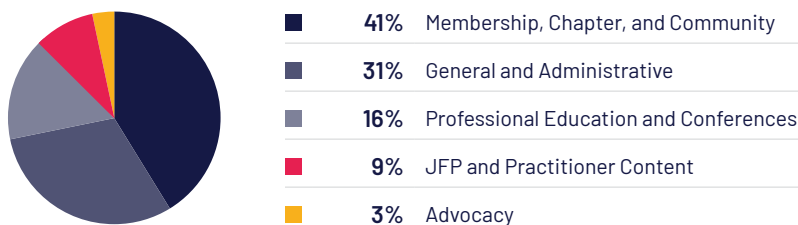
2020 Expenses | \$8,525,133



2021 Expenses | Summarized by Program



2020 Expenses | Summarized by Program



Financial Planning Association and its Subsidiaries

Consolidated Statement of Financial Position
Year Ended December 31, 2021

Assets

Cash and cash equivalents	\$	1,357,028
Short-term investments		894,518
Accounts receivable - net		581,385
Prepaid expenses and other assets		504,581
Property and equipment - net		800,860
Long-term investments		2,501,452
Total Assets		6,639,824

Liabilities and Net Assets

Accounts payable and accrued expenses		876,331
Deferred revenue, current		3,063,766
Total Liabilities		3,940,097

Net assets without donor restrictions		2,699,727
Total Liabilities and Net Assets	\$	6,639,824

Consolidated Statement of Activities

Year Ended December 31, 2021

Revenues

Membership dues	\$	5,495,170
Corporate revenue		1,532,717
Event registration		127,141
Royalties and other income		1,423,941
Total Revenues		8,578,969

Expenses

Program services		5,122,631
Supporting activities		2,255,741
Total Expenses		7,378,372

Change in Net Assets		1,200,597
Net Assets, Beginning of Year		1,499,130
Net Assets, End of Year	\$	2,699,727

Consolidated Statement of Cash Flows

Year Ended December 31, 2021

Cash Flows From Operating Activities

Change in net assets	\$ 1,200,597
<i>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities</i>	
Depreciation and amortization	360,879
Loss on disposal of property and equipment	113,832
Net realized and unrealized gains on investments	(296,508)
Forgiveness of Payroll Protection Program loan	(792,892)
Change in operating assets and liabilities:	
Accounts receivable - net	(337,942)
Prepaid expenses and other assets	(228,603)
Accounts payable	166,518
Chapter dues payable	(23,228)
Accrued expenses	(136,133)
Deferred revenue	(38,030)
Net Cash Provided (Used) by Operating Activities	(11,510)

Cash Flows From Investing Activities

Reinvested interest and dividends	(46,085)
Purchases of investments	(882,201)
Proceeds from sale of investments	882,201
Purchases of property and equipment	(223,417)
Net Cash Provided (Used) by Investing Activities	(269,502)

Cash Flows From Financing Activities

Proceeds from Payroll Protection Program loan	792,892
Net Cash Provided (Used) by Financing Activities	792,892

Net Change in Cash and Cash Equivalents	511,880
Cash and Cash Equivalents, Beginning of Year	845,148
Cash and Cash Equivalents, End of Year	\$ 1,357,028



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