



2022 Annual Report of the Financial Planning Association

Your Partner in Planning™

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Message From FPA Leadership

The financial planning profession has come a long way since its inception, and the Financial Planning Association® is proud to lead its evolution. Financial planning is critical in helping individuals and families achieve their financial goals and peace of mind. Our profession faces significant challenges and opportunities, from expanding access to competent and ethical financial planners, developing a workforce that reflects the diversity of our nation, and helping financial planners use new technologies as a tool rather than viewing them as competition. FPA is uniquely positioned to continue leading our profession forward.

FPA's core member is a CERTIFIED FINANCIAL PLANNER™ professional, and our membership value proposition is focused on Practice Support, Learning, Advocacy, and Networking (PLAN). As *your partner in planning*, FPA offers a range of programs and resources to help CFP® practitioners and other allied professionals grow their businesses and stay current with the latest industry trends, regulations, and best practices.

The Association's commitment to education and professional development has helped to ensure that our Members are well-equipped to provide high-quality financial planning services to their clients. FPA also works closely with regulatory bodies, policymakers, and other stakeholders to promote the interests of the financial planning community. Our advocacy efforts help shape the regulatory environment and ensure financial planners are well-represented in policy-making.

The financial planning profession, however, is at an inflection point. Anyone can call themselves a financial planner, regardless of their qualifications or experience, which has led to confusion about what financial planning is and what consumers should expect from a financial planner.

In June 2022, the FPA Board of Directors decided to pursue the legal recognition of the term "financial planner" through title protection. FPA's advocacy efforts are intended to achieve legal acknowledgment of the term, narrowly focused on limiting its use to those who meet threshold standards that merit their right to use the title. Defining who can represent themselves as a financial planner will clarify what the term means, ensure that consumers can access high-quality financial planning services confidently, and begins to build public recognition of financial planning as a true profession.

Why Title Protection Matters

Financial planners deserve to be recognized as part of a true profession, one that is valued by society. Consumers need a way to differentiate between those genuinely qualified to provide financial planning services from those who merely call themselves financial planners.

Title protection will help address these issues by clearly defining the requirements to use the title. It will result in greater consumer confidence in financial planners' services to their clients, promoting the esteemed reputation of financial planners, and the sustainable recognition of financial planning as a profession.

FPA Is the Leader Driving Change

The Financial Planning Association has been at the forefront of our profession's most significant developments over many years. Together with our Members, who are committed to upholding exceptional standards of professionalism and excellence, we can drive change and achieve our common goals, lifting our profession to the public recognition it deserves.

Thank you for the privilege of your membership.

Sincerely,



Dennis J. Moore, MBA, CFP®
2022 FPA President



Patrick D. Mahoney
Chief Executive Officer

The FPA Chapter Network



The important connection between FPA Members of all backgrounds is realized throughout the Association, but it truly comes to life through FPA’s [national network of local chapters](#). Through FPA chapters, Members can network more meaningfully, share ideas and best practices, and collaborate in support of their competencies, businesses, and clients. FPA chapters nationwide provide Members with exceptional educational programming and events that build the value of membership and further position the Association as the partner in planning for our Members.

The FPA Chapter Services Team continued the All Chapter Meet-Up program in 2022 and further built on this important communication initiative by holding a series of Chapter Executive Town Halls with FPA CEO Patrick Mahoney and held regular Chapter Leader Calls by role, including presidents/presidents-elect, membership directors, marketing/communications directors, and public relations directors.

In November 2022, the Chapter Services Team also successfully planned and executed the first in-person FPA Chapter Leaders Conference post-pandemic. The event attracted nearly 200 chapter leaders who gathered for informative learning sessions and peer-to-peer discussions where chapter programming and operational ideas were exchanged.

Also launched in 2022 was the new [FPA Chapter Resource Center](#), a one-stop resource exclusive to FPA chapter leaders and executives with information critical to help them serve Members and operate their chapters.

FPA extends its gratitude to all volunteer chapter leaders and chapter executives for their work in 2022 to support our valued Members and their development as financial planners. FPA is a stronger organization because of their efforts and is headed for an even better 2023 because of them. Thank you!

The Value of Membership



Financial Planning Association® is a trade association representing the professional interests of its Members and 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

Carson Coaching Becomes FPA's Official Coaching Partner

With an eye on helping Members serve their clients, grow their firms, and leave an impact, FPA was pleased to announce that Carson Coaching became the Association's official coaching partner early in 2022. Through the partnership, Carson Coaching has provided several exciting opportunities that impact FPA Members and their businesses positively. Members can now access Carson's online coaching center, monthly group coaching, discounts to attend many Carson programs, and much more. [Learn about all that is available](#) through this exciting partnership that directly supports FPA Members and their businesses.

Business Insights at Your Fingertips with the New FPA Business Hub

Announced later in the year, FPA Members can now explore thought leadership content and solutions from experts and vendors across financial services with the new [FPA Business Hub](#). This curated online library features timely and downloadable content on critical topics central to financial planners. With a mix of technical, management, and professional development content, the Hub is designed to keep FPA Members on the leading edge of the profession.

New FPA Health Insurance Marketplace Launched For Members and Their Employees

To support the health insurance needs of FPA Members, the Association worked with Ryan Insurance Strategy Consultants powered by Gallagher Affinity to launch the new [FPA Health Insurance Marketplace](#), where Members can get instant quotes and apply online for individual, group, and Medicare insurance products, often with significant savings exclusive only to FPA Members.

New Member Benefit: Premium Discount on Individual Disability Insurance

As part of the suite of insurance solutions available through our partners at Ryan Insurance Strategy Consultants powered by Gallagher Affinity, FPA Members can now access a 10% premium discount on [premiere individual disability policies](#) through Principal—a disability income insurance leader. This terrific new offering includes a non-cancelable policy with fixed premiums, a true own occupation protection full benefit period, guaranteed options to increase benefits non-medically, and three different cost-of-living adjustment riders.

FPA Media Training Program Goes On-Demand

The media training program for FPA Members continues to grow in popularity. FPA Members can now [access the training on-demand](#) whenever they're ready. Once the 90-minute session is concluded, CFP® professional members are invited to join FPA MediaSource and begin receiving journalist queries in their inbox every day!

FPA MediaSource Generated Over 800 Media Queries in 2022

[FPA MediaSource](#) sent approximately 840 journalist queries to participating FPA Members in 2022. The queries covered a wide variety of topics relevant to financial planning. They were sent by hundreds of journalists representing national mainstream and trade media, including *CNBC*, *Wall Street Journal*, *USA Today*, *Yahoo! Finance*, *AARP Magazine*, *Investor's Business Daily*, *Financial Times*, *US News & World Report*, *Time*, *InvestmentNews*, *Financial Advisor*, *ThinkAdvisor*, *WealthManagement.com*, and many others.



Learning

College Planning Certificate Now Available for Financial Planners

To help FPA Members serve the unique needs of clients with college-bound children, FPA partnered with College Aid Pro™ to launch **College Planning Made Easy: An FPA Certificate Program**. [The course](#), which qualifies for 4.5 CFP® CE credits, provides a deep dive into the technical aspects of navigating the college funding maze and practical talk tracks and exercises to help planners connect with their clients and guide them through the behavioral and emotional aspects of college investment and planning decisions.

FPA Introduced the Psychology of Financial Planning Specialist Badge Program

With increased recognition of psychology's impact on financial behavior, there is a need for today's financial planners to understand better how they can best serve their clients. In response, FPA announced a new partnership to offer Members access to the [Psychology of Financial Planning Specialist Badge™](#) — an on-demand program for financial planners with over seven hours of video instruction and exercises. Developed by Dr. Brad Klontz, Psy.D., CFP®, and Dr. Charles Chaffin, the program includes nine CFP® CE credits upon completion. FPA Members can complete the program at a discounted rate of \$495.

New Research Revealed How to Build Client Trust and Commitment

Are financial planners adequately addressing clients' anxiety about their financial well-being? Are financial planners meeting client expectations? These and other topics were explored in research detailed in a report, [Developing and Maintaining Client Trust and Commitment in a Rapidly Changing Environment](#), with each chapter available as separate, downloadable documents. Conducted by MQ Research & Education and Kansas State University Personal Financial Planning Program, the research was supported by Allianz Life Insurance Company of North America.

Annual Trends in Investing Research Revealed

In June, FPA and the *Journal of Financial Planning* released the [2022 Trends in Investing Survey](#) to show where financial advisers were investing over the preceding 12 months and where they would invest in the next year. The survey revealed that while financial adviser use/recommendation of environmental, social, and governance (ESG) investing strategies remained consistent over the past four years, that usage could see a downward trend.

FPA Partnered with Kitces Speaking to Support Chapter Programming

FPA and Kitces Speaking, a business unit of Kitces.com, [announced a partnership](#) to support the educational programming for FPA chapters. While some chapters have the resources to afford speakers of significant stature, many cannot. FPA and Kitces Speaking negotiated discounted pricing for several of Kitces.com's most recognizable thought leaders to support FPA's chapters, including a 20% discount for all FPA in-person and virtual events and an additional 20% discount on virtual FPA chapter events for chapters with fewer than 400 active paid Members.

New Partnership Made Behavioral Finance Experts More Accessible to FPA Chapters and Members

FPA and the Financial Behavior Keynote Group [partnered to support FPA chapters](#) and the educational programs they host for FPA Members. The partnership helps chapters secure recognized and respected [behavioral finance experts](#) to speak at local educational events at significantly discounted pricing. FPA chapters can now secure Kristy L. Archuleta, Ph.D., LMFT, CFT-I™; Mary Bell Carlson, Ph.D., CFP®, AFC®; Ryan H. Law, CFP®, AFC®; Michael G. Thomas, Jr., Ph.D., AFC®; and Miranda Reiter, Ph.D., CFP®, with a 20% discount on in-person and virtual events. Chapters with fewer than 400 Members can secure an additional 20% discount.

Journal of Financial Planning Recognized with National Award

The monthly digital edition of the *Journal of Financial Planning* [was recognized with a Grand Award](#) in the 2022 APEX Awards for Publishing Excellence competition. The *Journal* has earned an Award of Excellence many times, but this is the first year it has received a Grand Award. APEX Grand Awards honor outstanding works in each main category, while APEX Awards of Excellence recognize exceptional entries in each subcategory. Last year, 100 Grand Awards were presented to honor outstanding work in 14 major categories, with 485 Awards of Excellence recognizing exceptional entries in 100 subcategories.

FPA Announced a New Print Publication: JFP Research Quarterly

[FPA announced a new print publication](#) to augment the monthly digital *Journal of Financial Planning*. *JFP Research Quarterly* delivers peer-reviewed research to Members in a new print format every quarter and represents a significant investment on the part of the Association to support the financial planning profession. Members can keep up with the latest financial planning research, as well as expert thought leadership and practice support, by reading the *Journal of Financial Planning* online every month, with the additional benefit of printed research arriving in their mailboxes every quarter.

FPA Highlighted Diversity in Financial Planning with the DEI Learning Series

FPA conducted the first FPA DEI Learning Series, powered by Allianz, that featured live virtual presentations over 10 months in 2022. With an average of 33 attendees for each presentation, the learning sessions included:

- Elevating Financial Advice in the Black Community
- Diversity in Financial Planning: A Discussion on Race, Gender, and the Likelihood to Trust a Financial Planner
- Financial Literacy + Financial Technology = Financial Wellness
- A Financial Planner's Journey: Perspectives as a First-Generation Filipino American
- Engaging our LGBTQ Customers: Putting our Best Foot Forward
- Intergenerational Communication
- A Portfolio Isn't the Only Thing Advisers Should Be Looking To Diversify
- Understanding the Latino Client Experience
- Interactive Respect: Disability Etiquette for the 21st Century
- Diversity Is Being Invited To the Cookout: Inclusion Is being Asked To Bring a Dish

Utah Valley University Named Winner of the 2022 Financial Planning Challenge

FPA, Ameriprise Financial, and CFP Board were pleased to announce that the student team from Utah Valley University in Orem, Utah, was named the [2022 Financial Planning Challenge](#) winner. This annual competition provides students in financial planning programs nationwide with a forum to showcase their knowledge and planning acumen on a national stage. Congratulations to the student competitors: Abby Adams, Colten Orton, Siria Trochez, and their faculty advisor Hyrum Smith, Ph.D., CFP®, CPA.

FPA Announces Pursuit of Legal Recognition of Financial Planners Through Title Protection

FPA announced that the Association [would lead a multi-year advocacy effort](#) to pursue the legal recognition of the term “financial planner” through title protection. The decision focuses the Association’s advocacy efforts over the coming years and reinforces FPA’s continued role as the recognized leader of the financial planning profession.

The pathway to the legal recognition of financial planners is a topic that has been discussed and debated by some financial services organizations and professionals for years. After considering the Association’s duty to advocate for its Members, as well as stakeholder input, the FPA Board of Directors decided to make the legal recognition of the term financial planner through title protection the central focus of FPA’s advocacy efforts.

At the time of the announcement, 2022 FPA President Dennis J. Moore, MBA, CFP®, said, “*Financial planning is a true and noble profession that must require practitioners to achieve and maintain standards for competency and ethics. The legal recognition of the term ‘financial planner’ through title protection is an acknowledgment that anyone proclaiming to be a financial planner meets minimum standards that protect consumers and advance the financial planning profession.*”

Additionally, when the Board made key advocacy decisions last June, primarily to engage on title protection, the Board also decided that FPA’s advocacy focus would be limited primarily to four areas:

1. Title Protection.
2. Financial Literacy.
3. How financial planners charge fees.
4. Taxation of financial planner fees and related services.

By identifying core policy issues and narrowing FPA’s advocacy focus to foreseeable matters that impact FPA Members, FPA can better support Members by providing them an impactful voice with local and state policymakers while advancing the financial planning profession.

FPA Successfully Lobbied to Protect Kentucky Members

In response to the Kentucky legislature's consideration of House Bill 8, which sought to eliminate the state income tax and replace it with a sales tax on services, FPA quickly took action to influence the final bill's design. As part of House Bill 8's wide range of taxes on services, it included proposed sales taxes on "personal financial planning" and "personal investment management." To protect the interests of FPA Members in Kentucky, FPA and the FPA Political Action Committee (FPA PAC) hired a lobbyist and successfully removed those taxes from the final bill [resulting in a victory](#) for the Association and FPA Members, financial planners, and investment advisers in the State of Kentucky.

Given the history of states proposing such taxes, a victory like this lessens the opportunity for states to use precedent as justification. In announcing the results of the lobbying effort, FPA CEO Patrick D. Mahoney said, *"FPA will continue to provide our Members with a voice and is ready to deploy its resources to protect them and their interests. Over the past few weeks, what we have done in Kentucky will serve as a model for future legislative advocacy efforts for the Association."*

This effort, which was a major success for our Members and their clients, would not have been possible without the advocacy budget dollars from membership dues, the support of the FPA PAC, and our Members who contributed to the FPA PAC over the years for critical moments like House Bill 8.

As the only federally-registered political action committee focusing on financial planners, the FPA PAC is a force in elevating the profession. The Association and the FPA PAC stand ready to continue forging relationships with lawmakers and make sure our Members' voices are heard [with your continued support!](#)

FPA Chapters and Members Increase Consumer Attendance at Financial Workshops in 2022

The number of consumers attending financial literacy workshops held by FPA chapters and Members in 2022 increased by an impressive 212% over 2021. Among the 22 FPA chapters reporting financial literacy and pro bono financial planning programming in 2022, those chapters held 230 workshops attracting 17,302 consumers—up from 5,546 attendees in 2021. FPA chapters and Members also reported providing 4,424 consumers with 11,506 hours of pro bono financial planning services by 962 individual FPA Members throughout the year. This is a significant achievement for the Association's chapters and Members dedicated to promoting financial literacy and education in communities across the country.

2022 FPA Awards

FPA Honored Influential Volunteer Leader with the Profession's Highest Award

FPA was [pleased to announce](#) Scott M. Kahan, CFP®, as the recipient of the Association's and profession's highest individual award—the 2022 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. Kahan has taught courses at the financial planning programs of Marymount College, Baruch College, and New York University (NYU), served on the Institute of Certified Financial Planners (ICFP) Board of Directors from 1997 to 1999, and, after the 2000 merger of the ICFP and IAFP, which created FPA, served on the FPA Board of Directors from 2000 to 2001. He has also chaired the FPA of Metro New York chapter, several FPA national conference task forces, and is a long-time member of the Foundation for Financial Planning's Board of Directors.

FPA Recognized Financial Planners for their Contributions to the Profession and Public

FPA was [happy to announce](#) that Shawn J. Jacobson, CFP®, Mark Prendergast, CFP®, and Celeste Revelli, CFP®, were recipients of the Association's 2022 Heart of Financial Planning Award for their commitment and passion for contributing or giving back to the financial planning community and/or public.

- **Shawn J. Jacobson, CFP® (FPA of Minnesota):** Jacobson is a prominent FPA of Minnesota leader who has served for over 20 years in the profession and is credited with applying significant focus within the chapter to build, maintain, and develop leaders, all while giving the gift of financial literacy to the community.
- **Mark Prendergast, CFP® (FPA of Orange County):** Prendergast is credited for his significant contributions to the community, especially locally, through FPA of Orange County, where he has held numerous volunteer leadership positions.
- **Celeste Revelli, CFP® (FPA of the Philadelphia/Tri-State Area):** Revelli is credited for her involvement and leadership in numerous programs in conjunction with FPA, the Foundation for Financial Planning, Volunteer Income Tax Assistance, and other local community organizations.

FPA Chapters Recognized for Outstanding Pro Bono Financial Planning Programming

FPA and the Foundation for Financial Planning (FFP) were [pleased to announce](#) that FPA of Dallas/Fort Worth and FPA of Southwest Florida were recipients of the 2022 Power of Financial Planning Award in recognition of their commitment to delivering pro bono financial planning.

- **FPA of Dallas/Fort Worth:** Honored as a “large chapter recipient,” the chapter provided multiple pro bono opportunities for Members, a high number of community members served, and employed creative ways of enhancing engagement and visibility, including a “Pro Bono Partner Spotlight” at chapter meetings throughout the year.
- **FPA of Southwest Florida:** Honored as a “small chapter recipient,” the chapter saw impressive pro bono results for a chapter of its size, including comprehensive outcome measures and reporting, utilization of a strong program delivery model by partnering with local nonprofit organizations, and partnering with students studying finance at a local university to provide translation services.

Distinguished Accounting Professors Awarded FPA’s 2022 Montgomery-Warschauer Award

FPA was [pleased to announce](#) Greg Geisler, Ph.D.; Bill Harden, Ph.D., CPA, ChFC; and David S. Hulse, Ph.D., as the recipients of the 2022 Montgomery–Warschauer Award for their March 2021 *Journal of Financial Planning* paper, “A Comparison of the Tax Efficiency of Decumulation Strategies.” 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. The award is named after the late Henry Montgomery, who helped create the *Journal*, and Tom Warschauer, the *Journal’s* first academic editor.

Networking

2022 marked the return of in-person national FPA events and conferences following the pandemic. While much has changed due to the pandemic, a defining characteristic of the FPA community that remain unchanged was the desire to connect and share in person. When the FPA community gathers to spend time sharing in camaraderie, ideas are exchanged, and the keen sense of community that is foundational to the FPA experience is realized.

FPA Retreat 2022: Face-to-Face in Austin, Texas

After a multi-year hiatus, [FPA Retreat](#) returned in April 2022 at the beautiful Hyatt Regency Lost Pines Resort and Spa outside of Austin, Texas. The peaceful backdrop provided the perfect venue for 261 attendees to reconnect and challenge their thinking about the profession. Keynote speakers provided insightful takeaways on fulfilling commitments, honoring the dignity of people of color, and preventing age bias in the workplace. The many breakout sessions highlighted various topics from inside and outside the profession. Evening dinners, networking, and intimate conversation spaces allowed for meaningful opportunities to connect with peers and colleagues in a relaxing setting. We are grateful to the 16 partner companies that supported FPA Retreat 2022 and thank them for supporting FPA Members and the entire Association!

FPA NexGen Gathering 2022: New Format Revealed in Las Vegas, Nevada

Historically held on college campuses, [FPA NexGen Gathering 2022](#) took place at the Flamingo Las Vegas Hotel and Casino for an improved experience for the attendees. The Gathering agenda included a combination of formal speaker-led conversations and attendee-generated content in small cohort groups led by distinguished professional leaders, including Dr. Preston Cherry, CFP®, and Kacy Gott, CFP®. The 170 attendees enjoyed a range of content tailored specifically for next-generation financial planners, and 50 participated in a financial education activity that benefitted underprivileged high school students in Las Vegas. FPA NexGen Gathering 2022 was supported by 14 partner companies who share in FPA's commitment to supporting next-generation financial planners!

FPA Residency 2022: Spring and Fall Programs a Success

The highly acclaimed [experiential-learning program](#) was held in Aurora, Colorado, in June and November 2022. Each of the program's sessions was led by nationally recognized experts who guided participants through role-playing real-life financial planning scenarios focused on how to "do" financial planning. This intensive and unique week-long program sold out quickly, with both sessions attended by newly minted CFP® professionals and those preparing to sit for the CFP® examination.

FPA Annual Conference 2022: The “Big Show” Returns

Over 1,000 financial planning professionals congregated at the Washington State Convention Center in Seattle, Washington, for an annual event that serves as a major gathering for CFP® professionals. Attendees enjoyed memorable keynote presentations from Keith Ferrazzi and Sallie Krawcheck, who shared her insights on the future of wealth management. Attendees also had the opportunity to accrue 12 CFP® CE credits from more than 50 breakout sessions. The exhibit hall was packed with more than 100 partners, vendors, and FinTech companies eager to engage with attendees. The Association also honored our 2022 award winners, including 2022 P. Kemp Fain, Jr., Award Winner Scott Kahan, CFP®. We were honored to have the support of many partner companies at [FPA Annual Conference 2022](#), whose support made the Conference possible!



FPA Business Update

In 2021, the FPA Board of Directors and staff redefined the Association's membership value proposition: **FPA is the CERTIFIED FINANCIAL PLANNER™ professional's partner in planning by helping you realize your vision of professional fulfillment through practice support, learning, advocacy, and networking.** This membership value proposition clarifies FPA's core member and the role the Association plays in the lives of our Members. In 2022, FPA worked to bring that value proposition to life by operationalizing it across the entire FPA ecosystem.

Not only was the value proposition used to redevelop and launch an [improved online experience](#), but staff worked with dozens of FPA chapters to help them develop their unique versions of the value proposition to showcase the value of their chapter while highlighting common benefits to all FPA Members. The Association is embracing this messaging at all levels. We will continue to use it as our strategic filter in refining existing programs and developing new opportunities for our Members in the years ahead.

Claudia Cypher Kane, CFP®, Elected 2023 President-elect of the Financial Planning Association

FPA [announced the election](#) of Claudia Cypher Kane, CFP®, as the 2023 FPA President-elect for a one-year term. Kane's term begins on Jan. 1, 2023. A financial adviser since 1985, Kane completed a three-year term on the FPA Board of Directors and served as the 2022 FPA Treasurer and volunteer leader of the FPA Finance Committee. Besides her service on the FPA Board of Directors, Kane volunteered to lead the FPA of Northern California chapter and FPA of California, a coalition of FPA chapters throughout the state. Kane earned a bachelor's degree from Queen's University, Belfast, Northern Ireland, and studied at the Wharton School and the Booth School to earn her CIMA® and CPWA® credentials. Besides being a CFP® professional, she holds the Certified Private Wealth Advisor (CPWA®), Certified Investment Management Analyst (CIMA®), Accredited Domestic Partnership Advisor (ADPA®), and Certified Divorce Financial Analyst (CDFA®) designations.

Upon her election, Kane said, *"I have been a passionate advocate of our profession for many years and believe deeply in FPA's role and purpose. I am excited to join FPA's Executive Committee in supporting our ongoing mission of growing and supporting our membership while advancing title protection as our primary advocacy objective."*

George Fernández, MBA, CFP®, Elected 2023 FPA Treasurer

George Fernández, MBA, CFP®, who has served on the FPA Board of Directors since 2021, [was elected to serve](#) as the 2023 FPA Treasurer, where he is the volunteer leader of the FPA Finance Committee. His term begins on Jan. 1, 2023. Fernandez has held numerous volunteer positions within FPA and FPA of Greater Kansas City, including on the FPA Chapter Leadership Conference Development Committee, the OneFPA Transition Task Force, and president and chair of the board of directors for FPA of Greater Kansas City.

Financial Planning Association Elects New Directors to Its 2023 Board of Directors

FPA [announced the election](#) of Carl M. Christie, CFP®, Russell O. Clifford, CFP®, and Robert van Beek, CFP, to the 2023 FPA Board of Directors, where they assume their roles on Jan. 1, 2023. As new members of the Board, Christie and Clifford will each serve three-year terms. As a returning Board member, van Beek will serve a one-year term. All three will apply their diverse backgrounds and experience to help guide FPA's business mission while working to advance the recognition of the financial planning profession.



FPA Partners

FPA would like to thank the many companies and organizations who partner with the Association to enhance FPA's membership value proposition. Not only are these companies partners of the Association, but they are also *partners in planning* to FPA Members across the country.

Feature Partners



Cornerstone Partners



Supporting Partners



Membership Breakdown

As your partner in planning, we are proud to share that 2022 was a year of growth and stability in our membership. We achieved this by renewing our focus on serving our Members and chapters better. Our top priority remains to provide the best Member experience, whether online or in person, locally or nationally. We are committed to continuing this growth trend in the months and years ahead, and we look forward to partnering with you to achieve our shared goals.



2022 Audited Financial Statements

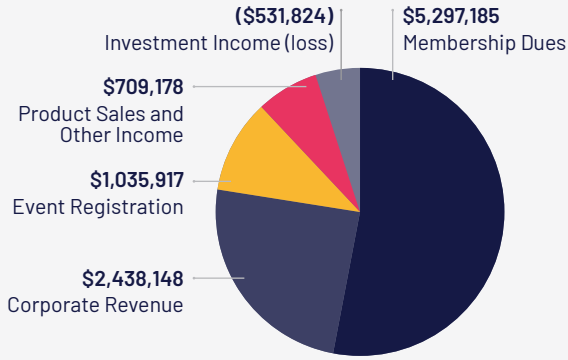
2022 was marked as a year of a trepid return to in-person events and market volatility. While achieving higher overall membership totals, FPA closed the year with a net loss due largely to a non-cash decrease in the value of the Association's invested reserves. Additionally, one of FPA's chapters was previously included in the Association's consolidated financial statements. A one-time, non-cash deconsolidation of this chapter also contributed to the net loss.

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

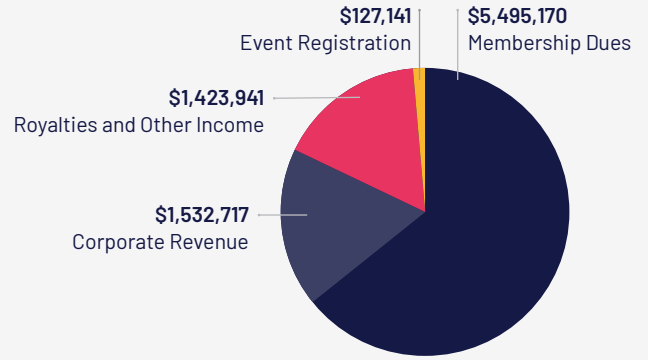


REVENUE

2022 Revenue | \$8,948,604

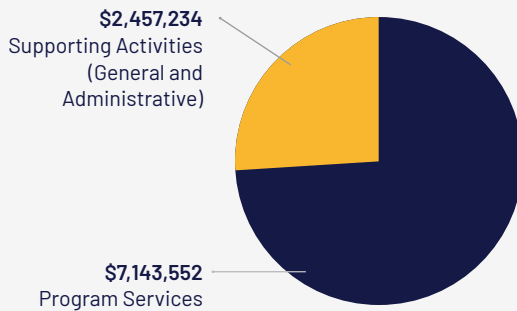


2021 Revenue | \$8,578,969

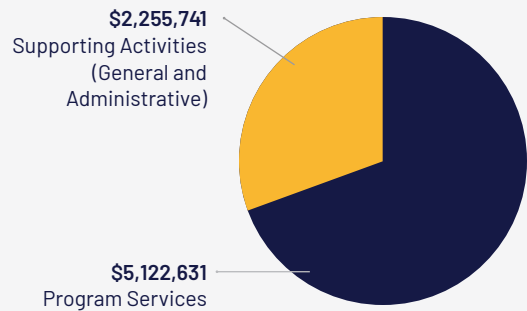


EXPENSES

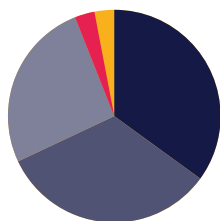
2022 Expenses | \$9,600,786



2021 Expenses | \$7,378,372

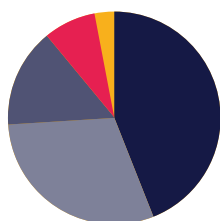


2022 Expenses | Summarized by Program



- 35% Membership, Chapter, and Community
- 33% Professional Education and Conferences
- 26% General and Administrative
- 3% JFP and Practitioner Content
- 3% Advocacy

2021 Expenses | Summarized by Program



- 44% Membership, Chapter, and Community
- 30% General and Administrative
- 15% Professional Education and Conferences
- 8% JFP and Practitioner Content
- 3% Advocacy

Financial Planning Association and its Subsidiaries

Consolidated Statement of Financial Position
Year Ended December 31, 2022

Assets

Cash and cash equivalents	\$	1,706,264
Short-term investments		768,074
Accounts receivable - net		331,698
Prepaid expenses and other assets		292,677
Property and equipment - net		478,648
Operating and financing right-of-use leased assets		983,650
Long-term investments		2,096,073
Total Assets		6,657,084

Liabilities and Net Assets

Accounts payable and accrued expenses		1,088,593
Operating and financing lease obligations		1,108,085
Deferred revenue		2,412,861
Total Liabilities		4,609,539
Net assets Without Donor Restrictions		2,047,545
Total Liabilities and Net Assets	\$	6,657,084

Consolidated Statement of Activities

Year Ended December 31, 2022

Revenues

Membership dues	\$	5,297,185
Corporate revenue		2,438,148
Event registration		1,035,917
Product sales and other income		709,178
Investmen income (loss)		(531,824)
Total Revenues		8,948,604

Expenses

Program services		7,143,552
Supporting activities		2,457,234
Total Expenses		9,600,786

Change in Net Assets		(652,182)
Net Assets, Beginning of Year		2,699,727
Net Assets, End of Year	\$	2,047,545

Consolidated Statement of Cash Flows

Year Ended December 31, 2022

Cash Flows From Operating Activities

Change in net assets	\$ (652,182)
<i>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities</i>	
Depreciation and amortization	379,820
Net realized and unrealized (gains) losses on investments	592,312
Non-cash effect of change in accounting principle	29,146
Non-cash lease expense	(40,018)
Change in operating assets and liabilities:	
Accounts receivable - net	249,687
Prepaid expenses and other assets	211,904
Accounts payable	406,434
Chapter dues payable	12,384
Accrued expenses	(206,556)
Deferred revenue	(515,409)
Net Cash Provided (Used) by Operating Activities	467,522

Cash Flows From Investing Activities

Reinvested interest and dividends	(60,489)
Purchases of property and equipment	(41,028)
Net Cash Provided (Used) by Investing Activities	(101,517)

Cash Flows From Financing Activities

Principal paid on finance leases	(16,769)
Net Cash Provided (Used) by Financing Activities	(16,769)

Net Change in Cash and Cash Equivalents	349,236
Cash and Cash Equivalents, Beginning of Year	1,357,028
Cash and Cash Equivalents, End of Year	\$ 1,706,264



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