



October 19, 2023

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

**Re: Post-Meeting Report of the OneFPA Advisory Council's October 5, 2023, 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 October 5, 2023. The meeting focused on two pressing issues that all FPA chapters are currently navigating: the first-year CFP® professional membership campaign and chapter board engagement. These two issues are critical to building a stable, growing future for the Association nationally and locally.

The Council meeting began with an overview of recent announcements from the Association at FPA Annual Conference 2023. FPA President-elect Claudia Kane, CFP®, shared an update on those announcements, including the development of the new Media Mastery 2.0 program, the partnerships with TIFIN Wealth, CAIA, and Choir, and the new announcement about a partnership with Ameriprise Wealth to make it easier for Ameriprise-affiliated advisors to join the Association.

We were then joined by Christine Richardson and Destre Downing of FPA staff, who provided detailed overview of FPA's current membership and the work the Association is doing to recruit and retain members. They provided details on the first-year CFP® professional membership campaign and the resources available for FPA chapters to help them retain new members.

Following these updates, the Council was divided into six virtual breakout rooms for 30-minute discussions on two topics distributed to the Council representatives four weeks before the meeting. The representatives were asked to take the topics to their respective chapters and communities and come to the meeting prepared to share. The two topics were:

- **TOPIC 1:** Membership retention (in general) and what chapters are doing to retain first-year CFP® professionals.
- **TOPIC 2:** Board recruitment and engagement (successes and challenges).

What follows is a report on the input shared by the Council representatives during the breakouts as collected by members of the ACEC who served as facilitators of the discussions. These are being provided to the FPA Board of Directors ("Board") and FPA Staff Leadership ("Staff") to help shares the sentiment, challenges, successes, and ideas of the representatives. The meeting recording and presentation deck [are available for review](#) in the library of the Council's community in FPA Connect.

## **TOPIC 1: Membership retention (in general) and what chapters are doing to retain first-year CFP® professionals.**

### Sentiment and Issues:

- FPA of North Alabama feels they "dropped the ball" a little bit.
- FPA of Tampa Bay says many new first-year CFP® professionals are not looking to renew after the one-year complimentary membership. They are asking what they get out of it.
- FPA of New Jersey thinks chapter events need to be improved. Members do not need/want presentations on existing white papers, and they do not need/want presentations on basic concepts. They should be content-rich, and meeting times should be consistent regarding location and time to ensure clarity.
- One chapter reported that for 2023, 66 people (new CFP® certificants) participated in the chapter, with only 13 renewing (19.7%).
- One chapter has heard from some people at recent new member events that they weren't certain how they signed up for FPA.
- FPA has said they have a process for the number of touchpoints and reminders sent out for members to renew. Still, some chapters hear from new members that they aren't receiving all those touchpoints.
- FPA has come out with some nice marketing materials that we have found useful for events and use for our monthly call lists.
- Membership retention in general is struggling, not just newly minted CFP® professionals.

### Chapter Actions:

- FPA of New Jersey said they have been calling the new members before events to get them engaged.
- Chapters need to reach out to those who are about to lapse. One chapter's membership director hosts special events for new members.
- One of the chapters makes it a point to engage with the new members. At the first couple of chapter meetings, the new member name tags have a blue dot, and chapter leaders know to introduce themselves to make them feel welcome. The new members aren't allowed to isolate themselves.
- A chapter contacts all expired members to ask for feedback.
- A chapter reported that their new member breakfasts have resumed and are going well. These include new members and current board members having breakfast at a local firm.
- Membership numbers are a trailing indicator, not a leading indicator. Member renewals are based on what they have done in the past year, not just the past couple of months.
- Sending welcome emails to new members inviting them to the next event, and a volunteer will call the new member.
- One chapter has a high-energy board member who calls members close to renewing to engage with them. If they plan not to renew, they ask why, what could've been done better, and how the chapter could be more enticing.
- FPA of Orange County has someone who writes a handwritten note to all new members, and they also reach out with a phone call.
- One chapter shared that they are intentional about connecting Allied Professionals to and during chapter events.
- Some chapters try to get new members to join committees as soon as they join and are seeing a 50/50 success rate.
- A chapter is very connected with a CFP Board-registered program at a local university, which has helped recruit young members. The chapter also has a student liaison on the board.
- A smaller chapter's study group program has seen some positive results.

- At FPA of Connecticut, their president calls each first-year member to inform them about benefits and get them plugged in. It has helped with engagement and retention.
- FPA of Colorado's theme for 2023 was "Membership Matters." The president sent handwritten cards to each new member and received several thank-you notes in return.
- FPA of Colorado had some events where vendors provided the space, including events at different breweries.
- FPA of Colorado has also been coordinating events with NexGen and Pro Bono, which has led to increased turnout and engagement.
- FPA of Pittsburgh assigns seasoned members to new members and ensures they're invited to every social event the chapter holds. The seasoned members will sit with the new members at events and engage them in conversations.
- FPA of Pittsburgh's president also calls and sends emails to new members.
- FPA of Central Ohio's new members are contacted right away about monthly programming, and they can attend two monthly meetings for free during the first year.
- FPA of Los Angeles is doing targeted outreach to anyone new. They try to schedule a phone call with them to see if they're interested in committee work, if they would like to attend events, etc. They have seen a lower response rate with the first-year members compared to more experienced members.
- FPA of Los Angeles also holds a first-year member breakfast.
- FPA of Greater Memphis reaches out to all new members with a phone call, a handwritten note, and sends a welcome package (notebook, pen, etc.).
- FPA of Greater Memphis needs to develop a better plan for welcoming people to the chapter. They are looking to implement a field guide that explains what the chapter is doing, upcoming events, and other opportunities for engagement.
- FPA of South Carolina sends new members a welcome email.

#### Ideas for FPA:

- There is a need to build more awareness of the reduced rates for years two and three of the first-year CFP® membership campaign, as there is no widespread awareness.
- Some chapters would like to identify a good way to track member engagement. Are there best practices and tools FPA can share with chapters?
- Can FPA create a full breakdown of the current FPA Marketplace and other benefits to show the savings members can get? Actual numbers are a driving point for some members.
- Chapters would like phone numbers included in the new member email they receive from FPA. GIS Mapping data would also be helpful.
- Some chapters see that new members attending one event are more likely to renew. If they attend two events each year, they are much more likely to renew. Is GIS mapping (where people are located within a metro area) possible?
- FPA of Colorado would like greater coordination and collaboration between FPA and CFP Board to help retain first-year CFP® professionals.
- One chapter would like to see more promotion of the demographic-based Knowledge Circles at the chapter level. It would help with retention, particularly with diverse first-year members. Most need to be made aware that these Knowledge Circles exist.

#### **TOPIC 2: Board recruitment and engagement (successes and challenges).**

##### Challenges:

- FPA of New Jersey is considering changing the President position to a two-year term. They have been fine filling board positions but have had problems filling committees.

- One chapter says three firms dominate their board and dominate their meetings.
- One chapter says it can be intimidating to get people to volunteer, especially when speaking with people individually to help them identify where they may be a good fit.
- One of the breakout groups reported that the challenges were similar, especially in getting people to volunteer.
- One chapter said that members are stretched — everyone is busy, and very few are willing to step up. While the chapter has added a few new roles, they've had difficulty getting members into them.
- FPA of Georgia says there needs to be more communication with board members. They must stay consistent throughout the year by touching base and seeing how board members feel about continuity, etc.
- FPA of Los Angeles had a two-year cycle but shifted it to one year. They are now having issues with who is going to fill open spots.

#### Successes:

- FPA of Charlotte has a New Member Committee and a strong NexGen community.
- One chapter engages new members in getting involved. It reports that NexGen is a main source for new board and committee members.
- One chapter is focused on continuity and succession planning and finds that having board members as heads of committees does not work since committee work doesn't happen at board meetings — it happens separately. Board meetings are more about strategy and chapter business.
- One chapter has its board members oversee committees of 3+ people to help plan and coordinate the activities of those committees. They believe it builds a pipeline for their board. Their board members stay in positions for two to three years and then move to a different position.
- The same chapter reports that their board members are close, meetings are in-person each month, and they go to happy hour after meetings.
- One chapter is working to engage NexGen. They're providing more networking opportunities with seasoned planners, and those planners have been encouraging NexGen members to join the board. They have found that getting younger members to step up has been effective.
- FPA of Georgia extended the president role from one to two years. They believe it has helped them stay "ahead of the curve."
- Overall, FPA of Los Angeles is seeing improved engagement with the board. They are asking what they are interested in, etc.
- FPA of Los Angeles sees its NexGen group as the most engaged and active. It's where they're seeing the most growth down the line.

#### Ideas:

- One chapter sends member surveys a few times yearly to see if members are interested in serving on committees.
- FPA of Ventura County has established a student liaison position on the board through an affiliation with a local university.
- FPA of Ventura County identifies and invites people to join the board and emphasizes to younger members the benefits of getting involved, including networking, mentoring, boosting resumes, etc.
- FPA of Orange County reports that half of their board is in their thirties, and NexGen is a pipeline for the board. They have committee chairs present to the group about what is needed and who would be a good fit to help, resulting in new volunteers who may become future board members.
- When it comes to committees, FPA of Georgia taps into member passions. Suppose people are passionate about a specific area. In that case, they let them get involved in those committees and allow board members to expand their committees as needed.

FPA staff provided an overview and [timeline of the touch points](#) used by the Association as part of the first-year CFP® professional membership campaign. They also provided detail on the [membership resources and tools](#) that chapters can use to assist in the effort.

There is a need for FPA and FPA chapters to work together to continue attracting and retaining new members, developing pipelines of new local volunteer leaders, and improving the membership experience. Many of the suggestions and ideas shared by the representatives can help FPA and its chapters create a stable, growing future for the Association.

The Council's next meeting is scheduled for Thursday, November 30. The ACEC is developing the agenda and will share the focus of the meeting with the Board and Staff. As always, we encourage the Board to share potential topics and issues the Board would be interested in hearing from the Council about.

Thank you for your ongoing support of the Council and for working with us to secure a successful future for our Association.

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

Ginnie Baker, CFP® (FPA of Dallas/Fort Worth) — Chair  
James Loftin, CFP® (FPA of Georgia)  
Lance Eaton, CFP® (FPA of Illinois)  
Alan Robbins, CFP® (FPA of Greater St. Louis)  
Mychal Eagleson, CFP® (FPA of Greater Indiana)  
Donna Sowa Allard, CFP® (FPA of Rhode Island)  
Daniel Yerger, CFP® (FPA NexGen)  
Chris Woods, CFP® (FPA Diversity and Inclusion Committee)

Cc: FPA Staff Leadership