

FINANCIAL PLANNING CHALLENGE

Building the Next Generation of Planners

Presented by:
Ameriprise Financial,
Certified Financial Planner Board of Standards, Inc.,
and Financial Planning Association



Financial Planning Challenge Guidelines

OVERVIEW

The Financial Planning Challenge (FPC) is a national undergraduate competition for students studying financial planning in CFP Board-Registered Programs, or in related programs approved by the presenting organizations, at accredited colleges and universities that offer personal financial planning coursework.

The objective of FPC is to promote financial planning as a vibrant profession and meaningful career path while connecting students with the professional community that supports their success.

The Challenge provides a holistic learning experience, evaluating both technical planning skills and behavioral competencies such as client communication, critical thinking, professionalism, and ethical decision-making. Students engage with financial planning technology, peers, faculty, and practitioners while gaining exposure to the broader financial planning community.

Educational case materials and learning resources are developed with **Dalton Education**, the competition's supporting partner, to encourage student preparation and learning.

Financial planning software may be used in preparing the case study. Access to **MoneyGuidePro** will be provided to each team at no cost through the support of MoneyGuidePro, the competition's software partner.

Teams prepare and present a comprehensive financial plan and participate in the interactive game-show style "How Do You Know?" Challenge.

The competition includes three phases:

- Phase 1: Written Financial Planning Case Study
- Phase 2: Financial Planning Case Study Presentation
- Phase 3: "How Do You Know?" Challenge

Detailed timelines, submission requirements, and grading rubrics are provided on the Financial Planning Challenge website.

Student Teams

- Teams may consist of up to three undergraduate students.
- Limit one team per school.
- Students must be enrolled in an undergraduate financial planning program as of May 1 or spring semester.
- Students classified as graduate students by their institution may not participate.
- Each team must be represented by an Academic Advisor.

- Teams may receive general coaching from their Academic Advisor but may not receive case-specific financial planning advice from outside professionals.

Judging

- Judges will use a Case Grading Rubric for Phases 1 and 2.
- Judges shall be appointed by the presenting organizations and reflect professional expertise across the financial planning field.
- Competition weighting:
 - Phase 1 – 30%
 - Phase 2 – 50%
 - Phase 3 – 20%

This weighting emphasizes client communication and presentation skills, reflecting the importance of the client relationship in financial planning.

Professional Conduct

Participants are expected to uphold the highest standards of professionalism and adhere to FPA's Code of Conduct throughout the competition.

CFP Board Experience Hours

In recognition of the hours of research, application and presentation preparation, CFP Board will provide each team member hours toward the experience requirement leading to certification. Hours will be awarded for completion of the following activities:

- Phase 1: Written Financial Planning Case Study (20 hours)
- Phase 2: Financial Planning Case Study Presentation (30 hours)
- Phase 3: "How Do You Know?" Challenge (30 hours)

PHASE DESCRIPTIONS

Phase 1 – Written Financial Planning Case Study

The first phase of the competition consists of a financial planning case study for a hypothetical client. Students must assess the client's needs and prepare a comprehensive financial plan based on the data provided and using financial planning software. The Phase 1 case study and supporting learning resources are developed in collaboration with Dalton Education, the competition's supporting partner, to reflect current financial planning practices and academic standards.

To ensure fairness and reflect real-world financial planning practice, the following apply:

Use of Financial Planning Software

- Financial planning software may be used in preparing the case study, provided teams submit supporting data and documentation for all components of the plan.

- Access to MoneyGuidePro will be made available to each team at no cost through the support of MoneyGuidePro, the competition's supporting partner. Teams who need access should contact learning@onefpa.org for assistance.
- Teams must clearly document assumptions, inputs, and outputs, and be prepared to explain and defend all results.

No Use of Artificial Intelligence

- The use of generative AI tools (such as ChatGPT, Claude, Gemini, or similar systems) to draft, analyze, or produce any portion of the financial plan, welcome letter, summary outline, or presentation materials is **not permitted**.
- Submissions suspected of AI-generated content may be reviewed and may result in disqualification.

These guidelines help ensure that each submission reflects the students' own learning, judgment, and preparation.

The Written Plan Should Include the Following:

- An executive summary letter that introduces the client's situation, assesses the client's current financial condition, summarizes key recommendations toward the client's goals, and addresses any conflicts or trade-offs with the client's values in mind.
- A one-page summary outline highlighting the major components of the financial plan.
- A SWOT analysis identifying the client's key strengths, weaknesses, opportunities, and threats.
- Documented analysis with clear identification and explanation of the assumptions used in evaluating each goal and financial need.
- Discussion of any conflicts between the client's goals, needs, and financial constraints, including how those conflicts are addressed in the plan.
- A client service model that demonstrates thoughtful understanding of the client's values, priorities, and circumstances, including identification of when other professionals may be needed to implement recommendations.

Note: Teams are encouraged to make reasonable assumptions where details are not provided.

Submission

- Each team must submit its financial plan as one compiled PDF document.
- To preserve blind judging, do not include your school name, location, or team member names anywhere in the case submission.
- All submissions must be uploaded through the official competition registration form by the published deadline listed on the Financial Planning Challenge website.
- If you experience technical issues with the registration form, please contact learning@onefpa.org for assistance.

Judging

- Judges are appointed by the presenting organizations and reflect professional expertise across the financial planning field.
- Judges review submissions using a standardized grading rubric (available on the Financial Planning Challenge website) to ensure consistency and fairness.
- Each team will receive a score based on the quality of their submission.
- Phase 1 represents 30% of the total competition score.

Advancing Teams

- The top eight (8) teams based on Phase 1 scores will be announced on the date listed on the Financial Planning Challenge website.
- All teams that submit a case are encouraged to attend the FPA Annual Conference.
- The top eight (8) teams will receive complimentary FPA Annual Conference registrations and travel support (roundtrip airfare, ground transportation, and lodging).

Phase 2 – Financial Planning Case Study Presentation

The top eight (8) teams from Phase 1 will continue to Phases 2 and 3 at the FPA Annual Conference. Teams will present their financial plan to judges.

Requirements

Minimum presentation criteria will be posted on the Financial Planning Challenge website and provided to teams advancing from Phase 1.

Judging

- Teams will be evaluated based on their presentations that specifically address how well they met the needs of the clients.
- Judges review submissions using a standardized grading rubric (available on the Financial Planning Challenge website) to ensure consistency and fairness.
- Each team will receive a score based on the quality of their submission.
- The top team, based on score, will be recognized with a certificate.
- Phase 2 represents 50% of the total competition score.

Phase 3 – “How Do You Know?” Challenge

The top eight (8) teams will compete in the “How Do You Know?” Challenge, a game-show-style event held during the FPA Annual Conference. Phase 3 evaluates the team’s knowledge of comprehensive financial planning across key disciplines. Teams may use a financial calculator and are responsible for supplying their own. Phase 3 knowledge questions are developed with Dalton Education, the competition’s supporting partner, to ensure coverage of core financial planning concepts aligned with CFP Board education standards.

Judging

Phase 3 represents 20% of the total competition score, and final winners will be determined based on combined scores across all three phases.

AWARDS

Final rankings are based on combined scores from Phases 1, 2, and 3 of the competition. The top eight (8) student teams based on their Phase 1 score will advance to the final phases held in conjunction with the FPA Annual Conference.

Advancing Team Benefits

Each student from the top eight (8) teams will receive:

- Travel support (roundtrip airfare, ground transportation, and lodging)
- Complimentary FPA Annual Conference registration
- 80 hours of financial planning experience
- \$75 gift card award
- Complimentary 1-Year FPA Student Membership

The Academic Advisor from each advancing school will receive:

- Travel support (roundtrip airfare, ground transportation, and lodging)
- Complimentary FPA Annual Conference registration
- Complimentary 1-Year FPA Membership

Top Three Team Awards

- 1st Place Overall: \$15,000 scholarship for their school and a full scholarship to the FPA Residency Program
- 2nd Place Overall: \$9,000 scholarship for their school
- 3rd Place Overall: \$3,000 scholarship for their school

COMPETITION TIMELINE

A detailed competition timeline, including submission deadlines, announcement dates, advisor calls, and conference activities is provided on the Financial Planning Challenge website. Teams are responsible for reviewing and meeting all deadlines listed there.

ACADEMIC ADVISORS

The Financial Planning Challenge is designed to showcase student learning, professionalism, and judgment. Academic Advisors play an important role in helping students participate while ensuring all submitted work represents the students' own effort. Advisors must be faculty members who teach in or support the financial planning program.

Advisors should:

- Teach financial planning concepts and professional standards
- Provide general coaching on teamwork, time management, professionalism, and presentation skills
- Support team selection by developing a fair process to choose up to three students

- Assist students in learning approved financial planning software
- Conduct practice presentations and ask questions
- Support registration, travel, and conference logistics
- Travel with finalist teams to the FPA Annual Conference

Advisors should not:

- Provide case-specific financial planning advice
- Write, edit, or revise submissions
- Perform calculations or analysis for the team
- Use AI or outside professionals to assist the team

Advisors are encouraged to mentor students as they would in a classroom setting (i.e. guiding their thinking, asking questions, and helping them grow), while allowing students to complete and submit their own work. Advisors are also encouraged to foster enthusiasm for the Challenge and help students feel connected to the financial planning profession and community.

STUDENT TEAMS

Students may use publicly available resources such as textbooks, research articles, market data, government publications, and publicly available internet sources for general research and citation. Teams may use spreadsheet and presentation software applications, as well as calculators during phase 3. Teams may reference learning resources provided through Dalton Education to support student preparation.

Financial planning software should be incorporated into the Financial Planning Challenge as part of the learning experience. Teams must clearly document assumptions, inputs, outputs, and be prepared to explain and defend all results.

Access to MoneyGuidePro will be made available to each team at no cost through the support of MoneyGuidePro, the competition's supporting partner. Teams who need access should contact learning@onefpa.org for assistance.

No Use of Artificial Intelligence

- The use of generative AI tools (such as ChatGPT, Claude, Gemini, or similar systems) to draft, analyze, or produce any portion of the financial plan, welcome letter, summary outline, or presentation materials is **not permitted**.
- Submissions suspected of AI-generated content may be reviewed and may result in disqualification.

Students may not receive case-specific analysis, calculations, or recommendations from:

- Academic advisors
- Other professors or graduate students
- Financial planning professionals
- Students not on the team

- AI tools or automated content-generation systems

If an advisor or team is unsure whether a resource or action is allowed, they should contact FPA before proceeding. Academic Advisors may be asked to confirm that their team's submission reflects student work.

GENERAL RULES AND GUIDELINES

The Financial Planning Challenge is designed to provide hands-on learning for students preparing to enter the profession. To ensure a fair competition, eligibility is limited to students with little or no direct professional financial planning experience.

Students must:

- Be enrolled in an undergraduate financial planning program at a CFP Board-Registered Program, or in a related program approved by the presenting organizations.
- Be enrolled in an eligible program as of May 1 (or the spring semester) of the competition year.

Students **may be eligible** if their experience includes:

- Internships
- Administrative or support roles in a financial planning firm
- Classroom-based financial planning experience

Students are **not eligible** if they have significant responsibility for providing financial planning advice to clients. Examples may include:

- Students currently working as financial advisors or paraplanners providing client advice
- Students with substantial client-facing planning responsibilities
- Students with more than one year of direct experience advising clients in related professions such as accounting or law

Students must disclose relevant professional experience to their Academic Advisor before team names are submitted. Advisors should contact learning@onefpa.org with any eligibility questions so we can review the situation and provide guidance.

ABOUT THE PRESENTING ORGANIZATIONS

Ameriprise Financial was the founding partner of the “Ameriprise Financial Planning Invitational” and helped launch the tradition of national student competitions that inspired today’s Financial Planning Challenge. Ameriprise continues to support student engagement and career awareness within the financial planning profession.

CFP Board of Standards offers leadership within the profession by defining the body of knowledge and setting standards for the registered financial planning educational programs.

The Financial Planning Association extends leadership and community to foster the growth of the profession and support lifelong learning and success of the next generation of financial planners.

THANK YOU TO OUR SUPPORTING PARTNERS

MoneyGuide Pro provides complimentary financial planning software access and support to student teams, encouraging hands-on learning and real-world financial planning experience.

Dalton Education delivers case study development, learning resources, and Phase 3 knowledge content to help students prepare and grow in their financial planning education.