

Personal Financial Specialist (PFS) Program Changes

	BEFORE	AFTER
General Qualification Process	A 100 point Multiple Entry Point System involving Exam, Experience and Education	CHANGE: eliminate Point System Separate requirements for each section: Exam, Experience and Education
CPA Certificate	Hold a valid and unrevoked CPA certificate issued by a legally constituted state authority	CHANGE: No change in the requirement itself; however, now requiring the State and CPA Certificate number on the application.
Exams	Had to achieve at least 15 and a maximum of 40 points in any one of the following exams: <ul style="list-style-type: none"> - CFP — Certified Financial Planner (40 pts) - ChFC — Chartered Financial Consultant (40 pts) - CFA — Chartered Financial Analyst (40 pts) - Series 7, 65 or 66 (15 pts) 	CHANGE: Add PFS Exam and effective 12/31/2010, eliminate CFA and Series Exams Have to pass any one of the following exams: <ul style="list-style-type: none"> - PFS — Personal Financial Specialist - CFP — Certified Financial Planner - ChFC — Chartered Financial Consultant Until 12/31/2010, these additional exams also meet the Exam requirement: <ul style="list-style-type: none"> - CFA — Chartered Financial Analyst - Series 7, 65 or 66
Experience	PFP Business Experience over the last 5 years must achieve at least 25 and a maximum of 50 points as follows: <ul style="list-style-type: none"> - 1,400 hours (= 25 points) - 1,600 hours (= 30 points) - 1,800 hours (= 35 points) - 2,000 hours (= 40 points) - 2,200 hours (= 45 points) - 2,400 hours (= 50 points) 	CHANGE: Eliminate multiple options with points Required PFP Business Experience over the last 5 years: <ul style="list-style-type: none"> - 3,000 hours (2 years full-time equivalent) - 1,000 hours of tax compliance experience may be included in total Put another way, we require 3,000 PFP related hours over the past 5 year period and up to 1,000 hours of these 3,000 hours can be tax compliance experience.
Education	Must achieve at least 25 and a maximum of 60 points of PFP Education over the last 5 years in any of the following categories: <ul style="list-style-type: none"> - CPE credits (.33 pt/credit) - College semester credits (5 pts per credit) - College quarter credits (3.33 pts/credit) - Other education courses w/no CPE (.4 pt/credit) - Trade conferences with no CPE (.4 pt/hour) - Presenting with CPE credit granted (1 pt/credit) - Presenting with no CPE credit granted (1.2 pt/hr) - Self-directed reading (.4 pt/hour) - Authoring (.4 pt/credit) - Committee service for 2 years OR NAPFA Membership OR JD, MST, LLM or MBA degree (10 pts for any one category) 	CHANGE: Identified specific options that qualify and eliminated points Must achieve 80 hours of PFP Education over the last 5 years from any of the following categories: <ul style="list-style-type: none"> - CPE Credits (each credit = 1 hour) - College semester credits (5 hours per credit) - College quarter credits (3 hours per credit) - Presenting with CPE credit granted - Authoring

	BEFORE	AFTER
Presenting (for Education Requirement)	<p>Instructors receive credit for preparation and presentation of CPE or College Credit courses on topics within the PFP body of knowledge.</p> <p>Under current CPE guidelines, the following is allowed: preparation time totaling up to 2x the number of presentation hours + presentation time for the first time a course is presented.</p> <p>For repeat presentations, instructors receive no credit unless they can demonstrate that the program content was substantially changed and that such change required significant additional study or research.</p>	<p>No Change in Policy</p> <p>Provided here for emphasis and reminder – hours granted are as follows:</p> <p>Initial presentation: Presentation hours plus up to 2 times that for preparation time.</p> <p>Repeat presentation: Must demonstrate that content has changed to require additional study or research. If so, then follow initial presentation guidelines.</p>
Authoring (for Education Requirement)	<p>Writers of published articles, books or CPE programs on topics within the PFP body of knowledge will be given credit for research and writing time if this time increases professional competence.</p> <p>Under current CPE guidelines, credit for writers is measured in contact hours. For a writer to receive credit, the article, book or CPE program must be formally reviewed and published by a publisher not under control of the writer.</p>	<p>No Change in Policy</p> <p>Provided here for emphasis & reminder</p>
Recertification	<p>Meet the following requirements every 3 years:</p> <ul style="list-style-type: none"> - regular AICPA member in good standing - valid unrevoked CPA certificate - combination of PFP experience and PFP education during last 3 years: <ul style="list-style-type: none"> - 600 hours experience AND 135 hrs CPE - 800 hours experience AND 120 hrs CPE - 1000 hours experience AND 105 hrs CPE - 1200 hours experience AND 90 hrs CPE - 1400 hours experience AND 75 hrs CPE - 1600 hours experience AND 60 hrs CPE - written statement of intent to comply with recertification 	<p>CHANGE: Eliminate experience requirement and all the experience/education combinations</p> <p>Meet the following requirements every 3 years:</p> <ul style="list-style-type: none"> - regular AICPA member in good standing - valid unrevoked CPA certificate - 60 hours of PFP CPE during the last 3 years (use same categories as Education on the application) - written statement of intent to comply with recertification
Areas Covered	<p>When we refer to PFP, we are including reference to the following areas:</p> <ul style="list-style-type: none"> - Personal Financial Planning - Personal Income Tax Planning - Risk Management Planning - Investment Planning - Retirement Planning - Estate Planning 	<p>CHANGE: Expand the list to include more specific disciplines</p> <p>When we refer to PFP, we are including reference to the following areas:</p> <ul style="list-style-type: none"> - Personal Financial Planning Process and Fundamentals of Financial Planning - Income Tax Planning - Insurance Planning - Investment Planning - Financial Independence (Retirement planning) - Employee Benefits - Estate Planning - Charitable Planning - Special Needs