YOUR ROADMAP

to Professional Development

CPA | Personal Financial Specialist (PFS)

WELCOME

Are You Ready to Expand Your Professional Development and Help Your Practice Grow?

Your clients trust you to guide them through tax planning and preparation with an objective eye. How can you expand your knowledge to offer actionable advice on important financial moments in their lives, like estate, retirement, investment and risk management planning?

As the only CPA-exclusive financial planning credential, the Personal Financial Specialist (PFS℠) credential distinguishes you from other financial planners and adds credibility to your specialized expertise. It represents an unparalleled combination of experience, education, rigorous testing and a commitment to a code of professional ethics. A CPA/PFS is a powerful combination that helps you develop deeper client relationships, add new revenue streams and grow your practice.

Are you ready to take the next step in your professional development? The CPA/PFS Roadmap is a route to success in personal financial planning and guides you to five key milestones along the way.

JOIN

Join the PFP Section

The first step on the CPA/PFS journey is membership in the AICPA's Personal Financial Planning (PFP) Section. Joining the PFP Section gives CPAs providing personal financial planning services — including tax, estate, retirement, risk management and investment planning — access to the tools, resources, people and discounts they need to:

- Add new revenue streams with additional or expanded services
- Serve clients more efficiently
- Develop deeper client relationships
- Improve client retention and acquisition

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JOIN

Join the PFP Section

The PFP Section can make a big difference in your day-to-day operations with instant access to:

- **Frequent newsletters** to keep you current on legislative/regulatory news and industry matters
- **Free live and archived web seminars** to broaden your technical knowledge
- **The PFP Practice Center** with resources to help you start or grow your business, covering practice management, technology, professional responsibilities and more
- **Guides** specifically written for CPAs on a variety of practice development and technical topics
- **Industry tools** such as *Forefield Advisor* for educating clients ($399 value) and Bob Veres' *Inside Information* newsletter service for elite financial service professionals ($349 value)

Membership also connects you with a community of peers immersed in personal financial planning so you can:

- **Interact and exchange ideas** with some of the best and brightest thought leaders in the PFP profession at conferences, web seminars, the PFP LinkedIn group, networking groups and more
- **Expand your peer network** at the Advanced PFP Conference, the industry-leading annual conference for CPA financial planners
- **Access information on advocacy efforts** to stay current on legislative, regulatory and industry matters that affect personal financial planning practitioners

Among the other great benefits, PFP offers exclusive member discount opportunities that will easily pay for the annual $200 membership cost, including:

- **Web seminars** available for free or with discounted CPE credit
- **Conference savings** of $100 on already-reduced AICPA PFP-related conferences
- **PFS Exam preparation programs:**
  - Save $50 per education course (six available)
  - Save up to $125 on exam-review options
  - Save $100 on the exam registration
  - Qualify for a PFS Exam sponsorship of $200-$600 cost reimbursement

Discover more about PFP Section membership at aicpa.org/PFP.

WELCOME JOIN **DEVELOP** PREPARE APPLY SUCCEED

DEVELOP

Develop Specialized Knowledge Through Education

The second step is professional education. Self-study courses and live educational events provide CPAs the opportunity to:

- Gain a foundational understanding of the PFP discipline
- Obtain in-depth knowledge on specific financial planning subjects
- Learn about timely issues and best practices
- Interact with experts on advanced planning topics
- Understand business models to increase revenue
- Streamline processes for more efficient operations

Although it is not a prerequisite for self-study courses and educational events, PFP Section membership offers significant discounts on the educational options.

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DEVELOP

Develop Specialized Knowledge Through Education

CPA/PFS credential holders have a specific experience, education and examination requirement that sets them apart from other CPAs and financial planners. You can earn and maintain your education requirements with courses, such as:

Self-Study Personal Financial Planning Courses

Six self-study, text-based CPE courses with college-level textbooks provide a complete curriculum for all areas of PFP. Take all of them or brush up on individual courses.

- Financial Planning: Process and Environment *(20.5 hours of CPE)*
- Fundamentals of Income Tax Planning *(20.5 hours of CPE)*
- Fundamentals of Estate Planning *(20 hours of CPE)*
- Planning for Retirement Needs *(20 hours of CPE)*
- Investments *(20 hours of CPE)*
- Fundamentals of Insurance Planning *(30.5 hours of CPE)*

Live Courses

- *Implementing PFP Services* is a two-day course, offered each year at the Advanced Personal Financial Planning Conference in January, on adding revenue to your practice and enhancing client relationships through personal financial planning

PFP Web Seminars

Offered several times per month and archived for future access, these free seminars provide PFP/PFS members the opportunity to learn about timely and advanced issues such as:

- Retirement distribution strategies
- Roth conversions and re-characterizations
- Year-end planning
- From Tax Preparer to Financial Planner: an 18-session series

Conferences

- In addition to early-bird and AICPA member discounts, PFP/PFS members receive an additional $100 discount on the following conferences:
  - Advanced Personal Financial Planning in January (The annual conference for CPA financial planners)
  - Tax Strategies for the High-Income Individual in May
  - Advanced Estate Planning in July

For more information on education, visit aicpa.org/PFP/CPE.

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PREPARE

Prepare for and Pass the PFS Exam

Now you are ready for the third step — preparing for and passing the PFS Exam. Unless you have previously passed the CFP® or ChFC exam, the only way for a CPA to get the CPA/PFS credential is to pass the PFS Exam. Fortunately, the AICPA offers resources, education and exam preparation to help candidates learn the PFP body of knowledge. The review and exam choices provide you with:

- Flexibility in access: live, web and self-study review options
- CPE credit for each review option
- Local access to the exam (300+ locations)
- Extended exam windows (2 six-week periods)

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PREPARE

Prepare for and Pass the PFS Exam

There are four steps for preparing for and passing the PFS Exam. Although the first three are not required to pass the exam, all four are strongly recommended.

Step 1: Review the PFS Exam Content Specification Outline (optional)

This comprehensive resource guide can be found at aicpa.org/PFSexam. It provides the full body of knowledge for CPAs seeking the CPA/PFS credential and covers the following areas:

- Professional Responsibilities
- Personal Financial Planning Process
- Fundamentals of Financial Planning
- Income Tax Planning
- Insurance Planning
- Investment Planning
- Financial Independence (Retirement Planning)
- Employee Benefits
- Estate Planning
- Charitable Planning
- Other Personal Financial Planning Issues

Step 2: Complete the PFS Exam Review Course (optional)

This self-study 32.5-hour CPE course gives an overview of the relevant topics in a variety of formats, including summarized digests, practice questions (both paper and online) and case studies.

Step 3: Attend a Live PFS Exam Review Class (optional)

This PFS Exam Review class, led by experienced practitioners using practical examples and case studies, helps candidates immerse themselves in the PFP discipline and focus their exam preparation. It is presented live over two days with 21 hours of CPE at the Advanced PFP Conference in January each year, and rebroadcast via the web (with 15 hours of CPE) during the month prior to each PFS Exam.

Step 4: Pass the PFS Exam

The PFS Examination is a 6½-hour, 230-question multiple-choice exam offered at test centers in the United States and Canada twice a year during summer and winter exam windows. The exam reflects the importance of a holistic approach to financial planning with the use of case studies.

Don't forget: PFP Section members can take advantage of the PFS Exam Sponsorship program and receive a $200-$600 reimbursement of exam-related expenses. Application must be made prior to sitting for the PFS Exam, see application for deadlines.

To learn more about the exam, visit aicpa.org/PFSexam.

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JOIN

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APPLY

APPLY

Apply for the Credential

You've followed the CPA/PFS Roadmap through successfully passing the PFS Exam. The next step is applying for the credential. The CPA/PFS credential is granted exclusively by the AICPA to CPAs who demonstrate expertise in personal financial planning through their knowledge, skills and experience.

With the powerful combination of the CPA and the PFS credential, you can:

- Position yourself to clients and prospects as a premier personal financial planning service provider
- Differentiate yourself from other financial planners with your proven professional competency, objectivity and integrity
- Demonstrate your commitment to continuously improving your personal financial planning skills and expertise

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JOIN DEVELOP PREPARE APPLY

APPLY

Apply for the Credential

To qualify for the CPA/PFS, a new applicant must:

- Maintain AICPA membership in good standing
- Hold a valid and unrevoked CPA certificate or license
- Have a minimum of 3,000 hours of PFP-related business experience (1,000 hours of this can be tax compliance experience) or meet separate academia requirements in the CPA/PFS Application Kit
- Have a minimum of 80 hours of CPE related to the PFP body of knowledge
- Pass the PFS Exam or, alternatively, the CFP® or ChFC exam

After meeting these requirements, candidates must:

- Complete the CPA/PFS credential application online or in the CPA/PFS Application Kit
- Sign the application's Declaration of Intent to comply with the requirements of CPA/PFS recertification (60 hours of PFP-related CPE every three years)
- Pay the credential fee

To learn more about or apply for the CPA/PFS credential, visit aicpa.org/PFP/PFS.

WELCOME JOIN DEVELOP PREPARE APPLY SUCCEED

SUCCEED

Succeed as a CPA/PFS Credential Holder

The road does not end with the CPA/PFS credential. The fifth step is success, and it continues on with effective tools and resources to serve the needs of CPA/PFS credential holders. With these resources, you can:

- Add revenue with new or expanded PFP services
- Market yourself as a financial planning expert with CPA/PFS-exclusive benefits
- Grow your practice with deeper client relationships using the PFP Section resources

As a credential holder, you continue to receive all the benefits of the PFP Section, plus some CPA/PFS-exclusive opportunities to help you gain visibility in your market and express the significance of the credential to both clients and the media.

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SUCCEED

Succeed as a CPA/PFS Credential Holder

CPA/PFS Credential-Only Resources

- **Find a CPA/PFS Database:** A centralized searchable database available to the professional community and the general public that provides contact information for CPA/PFSs (findaCPAPFS.org)
- **CPA/PFS Media Advocate and Training Program:** Access to the AICPA media relations team with conference calls, live media training, and media pitch ideas focused on nurturing local media relationships (aicpa.org/PFP/PFStoolkit)
- **CPA/PFS Marketing/Media Toolkit:** Customizable ads, brochures and presentation materials to help you discuss the CPA/PFS credential and the fact that your services are "CPA Strong" (aicpa.org/PFP/PFStoolkit)

PFP Section Benefits and Resources to Build Your Practice

- **Forefield Advisor:** Deliver clear, concise and customized presentations and articles to your clients with this client communication tool (aicpa.org/PFP/Forefield)
- **PFP Practice Center:** Refer to these resources to help you efficiently grow your PFP services, answer questions about professional responsibilities, practice management, regulatory concerns, technology needs, networking and much more (aicpa.org/PFP/PracticeCenter)
- **Inside Information Newsletter from Bob Veres:** Improve client services with this industry-leading information source (aicpa.org/PFP/InsideInfo)
- **Fox Financial Planning Network:** A heavily discounted program for PFP Section members designed to help CPAs organize their planning process, administration and delivery of PFP or wealth management services (aicpa.org/PFP/FFPN)

Opportunities to Influence the Profession and Make a Difference

There are numerous ways CPAs can contribute to the CPA financial planning community as a whole while flourishing as a CPA/PFS practitioner, such as:

- **Advocacy Efforts:** Develop formalized responses to regulators and third parties (aicpa.org/PFP/Advocacy)
- **Volunteer Efforts:** Join committees and task forces to help guide the CPA financial planning profession (aicpa.org/Volunteer)
- **Community Involvement:** Join our social media networks or become a speaker at seminars or conferences
- **PFP Champion Toolkit:** Share your insight as a CPA/PFS to promote the CPA financial planning profession and the CPA/PFS credential
- **CPA/PFS Networking and Mentor Programs:** Benefit from the proficiencies of other CPA/PFSs and share your own experiences (aicpa.org/PFP/Networking)

No matter where you are on the CPA/PFS Roadmap, the PFP Section has the tools and resources you need to earn your CPA/PFS credential and reach your goals as a CPA financial planner.

Explore the PFP Section and see what membership can do for you.
aicpa.org/PFP

Earn the CPA/PFS credential and unlock new opportunities.
aicpa.org/PFP/PFS

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