

# Be In Demand

## Make Your Education Count



## CPA Personal Financial Planners They Are in High Demand

With the increased demand and projected growth of personal financial planning services in areas such as estate, retirement, risk management and investments, CPAs are quite possibly the single most important decision-makers for individuals and businesses. There is an entire profession of CPA financial planners dedicated to advising clients on the financial decisions that will affect every facet of their lives. Check out the stats:



- The financial planning profession is forecasted to grow two times faster than the U.S. accounting profession through 2017.<sup>1</sup>
- The U.S. Bureau of Labor Statistics projects a 27% growth in the demand for advisers through 2022.
- 10,000 baby boomers per day will reach retirement age between now and 2030.<sup>2</sup>
- According to a 2012 Accenture study, some \$30 trillion will be transferred from one generation to the next as baby boomers pass along their life savings to their heirs, thus generating the need and opportunity for CPA financial planners to focus on how it will affect the lives of those receiving the wealth transfer.

### PREPARE FOR A CAREER AS A CPA FINANCIAL PLANNER WITH COURSES IN:

- Basic accounting
- Business management and finance
- Ethics
- Individual and business tax issues
- Personal financial planning (e.g., estate planning, retirement planning, investments, risk management/insurance, tax planning, etc.)
- Professional responsibilities for CPA financial planners, which includes the AICPA's Statement on Standards in PFP Services
- Technology

CPA candidates can earn credits to meet the accounting education requirement by pursuing an education track in PFP while in college. **Students can also take the PFS Exam for free while in college.**

<sup>1</sup> IBISWorld2014

<sup>2</sup> 2010 Pew Research Study

# Beyond Becoming a CPA

## CPA + PFS = Opportunity

You've found your calling as a CPA. Now, how do you find your path to becoming a CPA personal financial planner? There isn't one "right" path, so look for firms that provide estate, tax, retirement, risk management and/or investment planning to individuals, families and business owners. These firms could be large or small, in a CPA firm or not, so don't limit your search without researching your options.

While you're building your on-the-job skill set, lean on the AICPA's PFP Section to give you the resources and learning to be successful. Also, set your sights on the Personal Financial Specialist (PFS™) credential, issued exclusively to CPAs by the AICPA. CPAs with this elite designation have demonstrated their expertise in all areas of PFP through a combination of experience, education and passing a comprehensive exam. Learn more about the AICPA PFP Section and CPA/PFS credential at [aicpa.org/PFP](https://aicpa.org/PFP).

### CPA FINANCIAL PLANNERS' SERVICES INCLUDE:

- Integrated personal financial planning consultation
- Retirement planning
- Risk management/insurance
- Investments
- Tax planning
- Trust and estate planning
- Wealth management

CPA financial planners work with attorneys, private bankers and investment specialists, insurance-company representatives, trustees and actuaries, among others, to create a trusted wealth-management team.

### WHERE DO CPA FINANCIAL PLANNERS WORK?

- CPA firms offering both financial planning and traditional CPA services (tax compliance, audit, etc.)
- CPA firms with separately owned RIA/wealth management firm
- Family office
- CPA firms affiliated with RIA or broker-dealer
- Financial planning/wealth management firms
- Bank or wire house
- Law firms

### CONNECT:

For questions or to sign up to receive AICPA's *PFP News* to learn about news, resources and events, contact: [financialplanning@aicpa.org](mailto:financialplanning@aicpa.org) | [aicpa.org/PFP](https://aicpa.org/PFP)

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## Checklist:

- Good with numbers?
- Enjoy interacting with people?
- Like to have a positive impact on others?
- Want a career that is personally and professionally rewarding, intellectually challenging, well-respected by the CPA profession, and provides work-life balance?



*PFP May Be Right for **You***

