



FINANCIAL PLANNING STANDARDS BOARD



# CFP Certification Program in India- A Preview

(July 2022)





## What is CFP Certification?

Certified Financial Planner (CFP) Certification is a formal recognition of expertise in financial planning in personal finance. Financial planning is a profession to help people manage their financial affairs and meet life goals. In creating their recommendations and plans, financial planners review all relevant aspects of a client's situation across a breadth of financial planning activities, including inter-relationships among often conflicting objectives.

Financial planning is a growing profession in the world. The CERTIFIED FINANCIAL PLANNER credential is the most desired and respected global certification for those seeking to build their career in personal finance. As of December 31, 2021, the global CFP professional community stands at 203,000+ (with 2,338 CFP professionals in India). CFP program is currently available in 27 countries worldwide.

In India, the CFP Certification program is administered by US-based Financial Planning Standards Board Ltd. (FPSB Ltd.). Visit <https://india.fpsb.org/> for more details about the program.



## Career Opportunities for CFP Professionals

As a financial planner, one can look to build a rewarding career as a practicing professional or seek employment with various organisations who work in this field. Financial Advisor ranks in the top ten of best business jobs.

### 1. Practising Professional:

Personal financial advisors guide their clients through comprehensive financial planning covering all aspects of their financial lives. Whether it is helping a client invest to pay for their children's higher studies or to build a solid investment portfolio to approach their retirement years with confidence, a financial planner will help people reach their financial goals.

### 2. Job Opportunity:

Banking and Financial Services Industry (BFSI) is the major employer of CFP professionals. A CFP certificant would usually get work in the Wealth management department of Banks, Brokerage Houses, Mutual Fund and Asset Management Companies, Non-Banking Financial Companies, Insurance Companies, Tax consultancy etc. CFP professionals may also undertake teaching or research-oriented jobs.

## Eligibility

Individuals who are at least 18 years of age and have completed HSC/12<sup>th</sup> (Std XII/HSC) may register for any one of the three Specialist courses. However, the candidate will need to have all the three Specialist Certifications, a graduate level education qualification and requisite work experience to apply for the CFP certification.

## Pathway to CFP Certification

FPSB Ltd. has structured the pathway to CFP certification in India starting with three Specialist courses, viz.

- FPSB® Investment Planning,
- FPSB® Retirement and Tax Planning, and
- FPSB® Risk and Estate Planning.

On attaining all three of the above Specialist certifications, and attestation of Ethics, the candidate advances to FPSB® Integrated Financial Planning course, which involves preparing a financial plan. Upon successful assessment of the financial plan, the candidate moves to take the FPSB® CFP exam.



## Steps to attain CFP certification:

- ▶ Enrol in the program and access learning materials, viz. textbooks with interactive modules on India-specific and global content, practice questions, quizzes, etc. through online learning portal MyFPSBLearning.
- ▶ Complete the education as above either on your own (called self-paced) or through enrolment with one of FPSB's [Authorized Education Providers](#) (called instructor-led).
- ▶ Complete Professional Ethics module.
- ▶ Successfully complete all the three Specialist exams, attest to the Ethics requirement and attain the three Specialist certifications.
- ▶ Enrol in the FPSB® Integrated Financial Planning course and submit a financial plan constructed on a given case study.
- ▶ Upon successful assessment of the submitted financial plan, appear and pass the CFP exam.
- ▶ Submit documents evidencing a graduate qualification and a valid three-year' unsupervised (one-year supervised) work experience to attain CFP accreditation.
- ▶ If done with dedication, one may expect to complete the education and examination aspect of the CFP certification program in 1 year.

Once attained, the CFP certification is renewable every year through an annual certification fee and completion of 15 Continuing Professional Development (CPD) points.

**Note:** Candidates may also apply for individual Specialist certifications on successfully clearing the exam for each course.

## Exams

- ▶ There are a total of four exams (assessing the competencies of the three Specialist courses and the culminating CFP certification exam).
- ▶ Exam registration window is open for every candidate in MyFPSBLearning portal.
- ▶ The candidate must complete the education requirement to be eligible to take the exam.
- ▶ Each of the three Specialist Exams are of 2-hours, with 75 multiple-choice questions, available online to be taken remotely or offline at NSE IT Test centres.
- ▶ The CFP Exam is of 3-hours and contains two sections, again on multiple-choice format.
- ▶ The exams are held every month during the third week. The exam dates are published in advance on the website.

## Fee Structure (July 2022)

| Fee Element                                    | Amount   | Additional Remarks   |
|--|--|--|
| Candidate Registration Fee                     | USD 195  | Registration valid for one year.   |
|  | *USD 125   | *Renewal of student registration is required only if the student does not pass exams of all the 4 courses within his/her one-year registration period or does not take any of the Specialist certification and keeps it valid. |
| Course material fee<br>(Online content only)   | Total USD 210<br>(USD 70 per course for the 3 courses)             | The 3 courses are as below:<br>INVESTMENT PLANNING<br>RETIREMENT & TAX PLANNING<br>RISK & ESTATE PLANNING.<br>(It is optional for a student to pursue one or two or all three of the above courses)                            |
|  | USD 140  | INTEGRATED FINANCIAL PLANNING<br>(Student can enroll for this course only after taking the Specialist certification of all 3 above courses)  |
| Examination<br>(Online proctored examinations) | Total USD 216<br>(USD 72 per course per attempt for the 3 courses) | The 3 courses are as below:<br>INVESTMENT PLANNING<br>RETIREMENT & TAX PLANNING<br>RISK & ESTATE PLANNING.   |
|  | USD 144 per attempt  | CFP Exam   |
| Financial Plan Assessment                      | USD 77 per submission  | Fee for assessment of the Financial Plan as submitted by the student.  |
| *Certification<br>(Specialist/CFP)             | USD 105  | Validity period one year; to be renewed each year.   |

The fee structure is as on date, including taxes and is expected to change without prior notice.

For further details/updates about the program please refer website [www.india.fpsb.org](http://www.india.fpsb.org), or email at [fpsb.india@fpsb.org](mailto:fpsb.india@fpsb.org) or call at 8828123999 (Monday to Friday 10:00 am to 6:00 pm).

**FPSB Ltd. looks forward to welcoming you to the global CFP professional community!**

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