personal financial planning and a new pathway to the Personal Financial Specialist (PFS) credential.

Jun. 13, 2018

The American Institute of CPAs (AICPA) has launched the Personal Financial Planning (PFP) Certificates Program. This new curriculum offers CPAs an opportunity to expand their knowledge in personal financial planning and a new pathway to the Personal Financial Specialist (PFS) credential. The program is comprised of four certificates covering the core technical areas of PFP: retirement, estate, risk management/insurance, investment planning and a fifth certificate covering the practical application of the planning process. Tax considerations are integrated throughout all certificates.

The introduction of the PFP Certificates Program is timely. An estimated 10,000 baby boomers will turn 65 each day over the next decade. As a result, employment of personal financial planners is projected to grow 15 percent from 2016 to 2026, much faster than the average for all occupations according to the Bureau of Labor Statistics. Trillions of dollars will be transferred from one generation to the next in the coming decades. As this wealth changes hands, Americans will need help with

areas of financial planning on their own schedule."

The PFP Certificates cover the AICPA PFP Body of Knowledge, with each of the four technical certificates demonstrating competence in relevant disciplines. Convenient online education or knowledge from prior education and experience prepares the CPA for passing each certificate exam, which results in the certificate being awarded. The final applications certificate is awarded after completing specific education and real-life planning situations focusing on the planning process and integration of the entire financial plan.

"This new curriculum presents CPAs an opportunity to deepen their financial planning expertise," said Andrea Millar, CPA/PFS, Association of International Certified Professional Accountants Director of Financial Planning. "Many CPAs have a foundational understanding of tax, estate, retirement and the financial issues business owners face. The certificate program provides in-depth education that helps CPAs fine-tune and integrate these personal financial planning services."

The CPAs who enroll and obtain all five certificates will have satisfied both the education and exam requirements for the PFS credential. The comprehensive PFS credential exam will remain available exclusively for CPAs who elect to pursue that pathway. While only CPAs can earn the PFS credential, the education and certificates are open to non-CPAs.

To learn more about the Personal Financial Planning Certificates Program, click here.

For more information about AICPA's Planning & Tax Advisory Services, click here.

Accounting • Advisory