AICPA

University logo here

Be in demand.

Make your education count.

Tax | Retirement | Estate | Risk Management | Investments

CPA personal financial planners
are in high demand.

Now is an exciting time in the CPA profession that promises both more opportunity for practitioners and better service for individual clients.

Every piece of the client's overall financial puzzle has a tax element that CPAs are best qualified to address. With the increased demand for and projected growth of services to individuals including tax, retirement, estate, risk management and investments, CPAs are well-positioned to be the go-to source for individuals looking for help with their personal finances.

Check out the stats:

- The need for financial planner advisers will grow 15% through 2026.[1]
- 82 million baby boomers[2] will retire and over $15 trillion will transfer to the next generation over the next two decades.[3]
- CPA firms identified core areas of planning as high growth niche services.[4]

Prepare for a career as a CPA financial planner with courses in:

- Personal financial planning (e.g., tax, retirement, estate, risk management and investments)
- Basic accounting
- Business management and finance
- Ethics
- Essentials of Personal Financial Planning (Find out which schools offer it.)
- Individual and business tax issues
- Professional responsibilities for CPA financial planners, which include 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.**

[1] U.S. Bureau of Labor Statistics

[2] LIMRA Secure Retirement Institute 2015

[3] 2010 Pew Research Study

[4] *Accounting Today* Top 100 Firms, 2018

After your CPA

PFS™ credential = 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.

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, 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:

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Personal financial planning may be right for you.

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?

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