



Model curriculum

Personal financial planning

Tax. Retirement. Estate. Risk Management. Investments.



Acknowledgments

Mark Astrinos, CPA/PFS, CFP®, RLP®
Libra Wealth

David Kirk, CPA/PFS, CFP®, LLM
Ernst & Young LLP

Ross Riskin, CPA/PFS
American Institute of Certified College Financial
Consultants, LLC
Albertus Magnus College

Susan Tillery, CPA/PFS, CFP®
Paraklete® Financial Inc. & Financial Planning
Advocate LLC

Thomas Tillery, CFP®, AEP®, CLU®, ChFC®,
CRPC®, LUTCF
Paraklete® Financial Inc. & Financial Planning
Advocate LLC

A special note of gratitude is extended to all those who participated in authoring and editing this document.

AICPA Staff

Jeannette Koger, CPA, CGMA
Vice President, Advisory Services &
Credentialing

Andrea Millar, CPA/PFS, RLP®
Director, Personal Financial Planning

Sarah Bradley, CPA
Senior Manager, Personal Financial Planning

Daniel Snyder, CPA/PFS, ChFC
Senior Manager, Personal Financial Planning

Sandra Truitt, CFP®, CRC®
Lead Manager, Personal Financial Planning

About Us

The **AICPA Personal Financial Planning (PFP) Section** is the premier provider of information, tools, advocacy and guidance for CPAs who specialize in providing estate, tax, retirement, risk management and/or investment planning advice to individuals, families and business owners. (Learn more at aicpa.org/PFP.)

The **Personal Financial Specialist (PFS) Program** allows CPAs to gain and demonstrate competence and confidence in providing estate, tax, retirement, risk management and/or investment planning advice to individuals, families and business owners through experience, education, examination, and a resulting credential. (Learn more at aicpa.org/PFS.)

Table of Contents

Preface	3
Model Personal Financial Planning (PFP) Curriculum.....	3
Importance of PFP in Graduate Accounting Curriculum	4
Objectives of the PFP Component of the Accounting Curriculum	4
Overall Learning Outcomes	5
Teaching Methods.....	7
Summary	8
Appendices and Examples.....	9
A University PFP Program for Accounting Students.....	9
Sample Syllabus	10
Example Projects	14
PFP Body of Knowledge	15
Resources	15

Preface

With the [increased demand and need for financial advisers](#), building the future of the CPA personal financial planning profession is important now more than ever. There is no better way to start students on the pathway to becoming a CPA financial planner than to start educating them now while they are in your classroom.

The AICPA developed the Model PFP Curriculum (MPFPC) as a resource for accounting educators seeking to develop or modify accounting programs or course offerings to best prepare students to enter the accounting profession.

The primary objective of the MPFPC is that students understand the role personal financial planning plays in serving individual clients by building a foundation for future learning in PFP even if the student does not plan on becoming a CPA financial planner. To achieve this objective, the MPFPC recommends that faculty use a framework such as this to help students organize their knowledge so that the curriculum consists of a series of PFP topics, whether in a singular course or multiple courses, which build in an integrated and logical manner.

Model Personal Financial Planning (PFP) Curriculum

The accounting profession is continually evolving. This process of evolution creates an opportunity to build trust with, and provide high value services to, individuals as a result of the fundamental shift from tax compliance to more complete and integrated tax planning that includes retirement, estate, investments, and risk management/insurance planning. In this regard, the AICPA's mission and vision is to drive vitality, relevance and quality across the accounting profession, furthering the organization's trust and influence through **integrity, passion, innovation, and collaboration**. Further, the mission of the AICPA PFP Section is to best serve the public interest "by providing its members with information, advocacy, and leadership to enable members to perform valuable personal financial planning services in the highest professional manner."

A practicing accountant serving individuals cannot fulfill this mission and vision without a foundation in personal financial planning. PFP is the process of identifying personal financial goals and resources, designing financial strategies, and making personalized recommendations (whether written or oral) that, when implemented, assist the client in achieving these goals. PFP services encompass one or more of the following activities¹:

- Cash flow planning
- Risk management and insurance planning
- Retirement planning
- Investment planning
- Estate, gift, and wealth transfer planning
- Elder planning
- Charitable planning
- Education planning
- Tax planning

The Model PFP Curriculum (MPFPC) has been developed to assist students, faculty, administrators and professionals in addressing these aspirations. The MPFPC, tied to the [PFP Body of Knowledge](#), provides recommendations for designing the personal financial planning component of the academic accounting curriculum to address the AICPA's Vision, the AICPA PFP Section's mission, and pathway to becoming a CPA financial planner or CPA/[Personal Financial Specialist \(PFS\)](#). Regardless of a student's interest in becoming a future CPA financial planner or CPA/PFS, the PFP curriculum should provide a sound

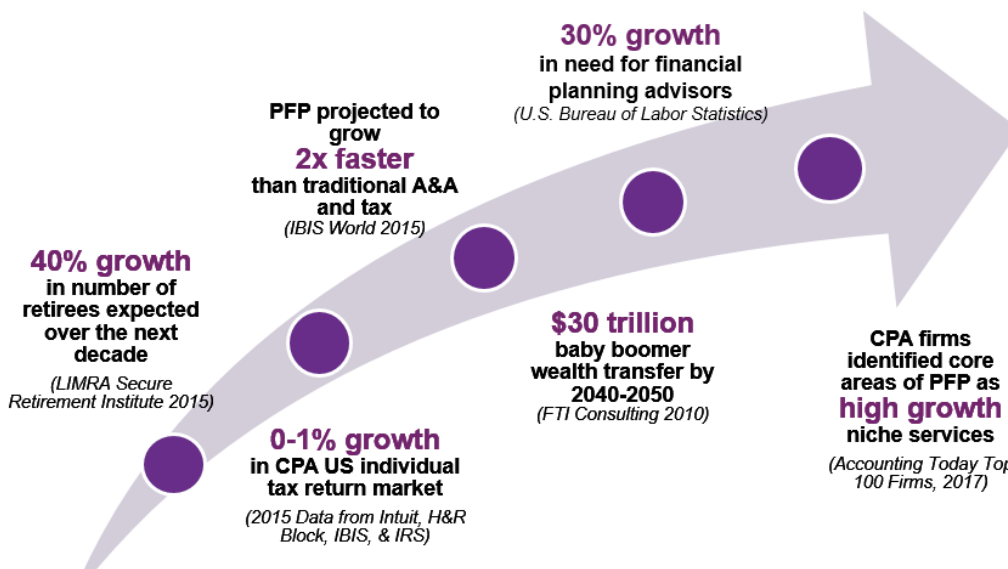
¹ AICPA [Statement on Standards in Personal Financial Planning Services No. 1](#), paragraph. 3.

foundation for future learning and prepare students to assist clients in a professional setting to best serve their clients with regard to issues that go beyond tax compliance.

The recommendations in this MPFPC should not be implemented by accounting programs without significant discussion and thought given to adaptation to the specific needs of and mission governing that particular program. We recognize that the wide variety of accounting programs means that no one approach can be adopted without such customization efforts. For example, many programs only have one required course in taxation at the undergraduate level. Other programs may require graduate courses in taxation or other related courses. Regardless of the approach taken, we believe that the Overall Learning Outcomes presented below should be adopted at a program level. Accomplishment of these outcomes can then be achieved in course activities that are most suitable for the particular accounting program.

Importance of PFP in Graduate Accounting Curriculum

Personal financial planning and tax considerations are integrated in such a way that accountants cannot provide effective professional services without a fundamental understanding of both aspects. Because PFP is a core service of the accounting profession² and since there is a growing demand for personal financial planning services for individuals as evidenced by the statistics that follow, students should be equipped to enter the professional world with practical knowledge that goes beyond taxes.



Objectives of the PFP Component of the Accounting Curriculum

The primary objective of the PFP component of the accounting curriculum is for students to understand the CPA's role in serving individual, family, and business owner clients. A student should understand fundamental PFP concepts and methods and be able to apply them. The curriculum should introduce a broad range of PFP issues and their impact on individuals, families, and business owners. The knowledge and skills provided in the PFP component of the accounting curriculum should facilitate future learning even if the student does not expect to become a CPA financial planner. The PFP component of the curriculum is also critical in that it shapes the perceptions of those students who may wish to become CPA financial planners. As such, it plays a key role in attracting students toward careers in personal financial planning.

² CPA Vision Project 2011 and Beyond

Overall Learning Outcomes

The Overall Learning Outcomes listed here, followed by an expanded discussion of the components of the outcomes and some suggested secondary objectives for each, serve as the overarching objectives tied to the [PFP Body of Knowledge](#). The outcomes are numbered and the order is intended to be hierarchical.

1. Identify the personal financial planning (PFP) process and its value in helping clients meet their financial goals and determine the applicable phases and strategies within the PFP process, including behavioral elements.
2. Understand PFP-related statutory, regulatory, and professional ethics obligations, including the AICPA [Statement on Standards in Personal Financial Planning Services](#) (SSPFPS).
3. Demonstrate foundational knowledge and an understanding of the impact of taxation on each of the following core components of PFP:
 - a. Estate planning
 - b. Charitable planning
 - c. Risk management
 - d. Employee and business owner planning
 - e. Investment planning
 - f. Retirement and financial independence planning
 - g. Elder, special needs, and chronic illness planning
 - h. Education planning
 - i. Special situations
4. Understand the integrated nature of personal financial planning including:
 - a. Integrating tax planning strategies in each of the core components of PFP as noted in #3
 - b. Recognizing the inter-relationships between the core components and the effect on potential recommendations

Overall Learning Outcome No. 1: Identify the personal financial planning (PFP) process and its value in helping clients meet their financial goals and determine the applicable phases and strategies within the PFP process, including behavioral elements.

The personal financial planning process is a series of purposeful and deliberate steps taken in order to create a personal financial plan for an individual, family, or business owner. Students should be able to identify each phase of the financial planning process and understand the roles and responsibilities of the financial planner throughout. In order to increase the effectiveness of the financial plan and customize solutions for clients, students should understand and know how to apply behavioral and psychological techniques such as active listening, behavioral biases and heuristics, and Socratic questioning. Students should also be able to distinguish difference between quantitative and qualitative data gathering, and be familiar with examples of each type throughout the discovery process. Lastly, students should understand how life planning is different from traditional financial planning and be able to identify some examples of how to apply this holistic approach to personal financial planning.

Students should be encouraged to participate in financial planning and tax-based community service opportunities, such as financial literacy programs, VITA, and low-income taxpayer clinics. Students should also be encouraged to participate in internships in financial planning and tax-based programs offered by firms. Note that firms may call their financial planning services using other terminology, such as private client services, wealth management, etc.

Overall Learning Outcome No. 2: Understand PFP-related statutory, regulatory, and professional ethics obligations, including the AICPA [Statement on Standards in Personal Financial Planning Services](#) (SSPFPS).

Professionals who serve individuals generally are regarded as client advocates and are not subject to the independence requirements that control auditor-client relationships. To adapt to an evolving profession

and regulatory landscape, in addition to the existing regulatory framework for CPAs ([Code of Professional Conduct](#)), the AICPA promulgated the [Statement on Standards in Personal Financial Planning Services](#), which establishes authoritative guidance and enforceable standards for members who provide personal financial planning services.

In addition to applicable professional standards, students should understand the laws and regulations governing financial planning, such as the Investment Advisers Act of 1940 and the Securities and Exchange Commission Interpretive Release IA-1092 and Treasury Department Circular No. 230. Students should understand the relevance of these requirements and guidelines for practice and the potential penalties of violating these statutory, regulatory and professional ethics standards.

Overall Learning Outcome No. 3: Demonstrate foundational knowledge and an understanding of the impact of taxation on each of the following core components of PFP: estate planning, charitable planning, risk management, employee and business owner planning, investment planning, retirement and financial independence planning, elder, special needs, and chronic illness planning, education planning, and other special situations.

Students should be familiar with the use of wills, trusts, powers of attorney and other estate planning documents as they play an important part in crafting a comprehensive financial plan for the client. Having familiarity with the transfer tax system will also assist students in deepening their understanding of this subject.

Students should recognize the impact of charitable planning not only from an income tax planning perspective, but also a legacy planning perspective for the client. They will need to be familiar with both the income tax and transfer tax planning opportunities available for individuals.

Students should be able to recognize the client's need for risk management planning. They should be able to calculate the amount and type of insurance a client should need in the areas of life insurance, disability insurance, health insurance, personal and professional liability insurance at a minimum. Proper risk management planning is necessary to ensure the client's goals can be achieved should a catastrophic or unforeseen event occur.

Students should be familiar with the employee and business owner's various executive compensation and employee benefit plans available and the tax benefits associated with each. For the business owner in particular, attention should be paid to integrating and maximizing the value generated by the business, both during and after ownership, with the business owners overall personal financial plan. Being familiar with these plans and strategies will help advance students to a position where they will be able to advise both individuals and business owners as to which plans can be structured to help them achieve their tax planning goals.

Students should possess a knowledge of various investment assets available to clients, the benefits of portfolio diversification, asset allocation, and asset location when advising and structuring tax-efficient portfolios. Tax planning is not the only concern when it comes to investment planning, but students should be familiar with strategies that can help generate tax-alpha for the client.

Students should be able to run a financial needs analysis to determine if a client is on track to reach financial independence in retirement. They should also be well versed in the areas of social security planning and be familiar with the various tax-advantaged retirement savings vehicles available.

Students should be aware of the strategies available to help clients plan for the financial impacts of age and chronic illness-related events such as potential cost analysis of care and housing, the use of special needs trusts and long-term care insurance policies. Students should also understand the importance of communicating with clients and their families about these issues early on so planning can be done proactively.

Students should know how to calculate the education funding needs of the client and should be aware of the tax-advantaged savings vehicles available. They should also have a basic understanding of the financial aid system and how student loans play a role in the education planning process.

Overall Learning Outcome No. 4: Understand the integrated nature of personal financial planning including: integrating tax planning strategies in each of the core components of PFP as noted in #3 and recognizing the inter-relationships between the core components and the effect on potential recommendations.

As part of any financial plan, whether it be comprehensive or narrowly focused, must consider the tax consequences of (a) beginning the plan, (b) operating the plan, and (c) winding down the plan. For many individuals and family, taxes are the largest annual expense if you combine state and federal income taxes, sales taxes, and property taxes. Therefore, plans that minimize taxes or defer taxes provide clients with increased near-term cash flow to implement any financial planning objective that they may have. On the other hand, if not considered properly, taxes can be an unnecessary drag on the returns that may make achieving a client's goals less likely. The format of this curriculum does not consider taxes as a stand-alone subject matter. The curriculum intentionally weaves in taxes into all of the core areas of PFP because taxes impact each of these core areas differently.

In addition, any financial plan needs to take into consideration the inter-relationships of all the components. Often recommendations and strategies used in one area can positively or negatively affect other client goals and strategies and this overall risk must be managed. Students should recognize that the full client impact must be addressed as both initial recommendations and subsequent changes are made to components of the financial plan.

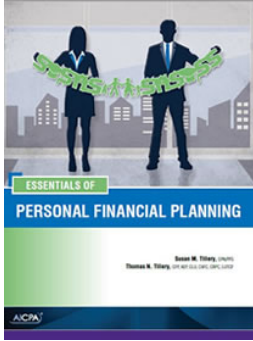
Students should understand the tax planning concepts and applications and core component inter-dependencies within the areas of financial planning, including estate planning, charitable planning, risk management, employee and business owner planning, investment planning, retirement and financial independence planning, elder, special needs, and chronic illness planning, education planning, and other special situations.

Teaching Methods

Faculty should use a variety of active teaching methods to achieve the learning outcomes of the MPFPC, with consideration to their institution's and program's mission and accounting curricula. Pedagogy may incorporate active learning approaches such as:

- in-class discussions
- student presentations
- practitioner presentations
- cases and simulations
- role-plays and service learning activities

Assignments should enable students to gain knowledge in the core areas of PFP (estate, retirement, investments, and risk management/insurance underscored by taxation) while further developing their communication, critical-thinking and interpersonal skills. While traditional problem-solving can reinforce lecture and independent reading assignments, there are several opportunities to help students achieve the learning objectives that are unique to the PFP component of the accounting curriculum. For example, financial literacy workshops or presentations, presentations to student groups, and cooperation with state and local accounting societies all may be considered as means of helping students develop their personal competencies while enhancing their PFP knowledge.



The AICPA has developed a university program in PFP geared specifically toward accounting students, including a textbook, instructor support materials, and a sample 3-credit hour course syllabus that is tied to the [PFP Body of Knowledge](#) that supports the MPFPC. Refer to *Appendices and Examples* section of this report for more information. Visit www.aicpa.org/pfp/professor.

Summary

The MPFPC can be a useful tool to assist accounting programs and faculty in providing students with foundational knowledge and skills in the personal financial planning area. It is clear that there are multiple opportunities for innovation in the accounting curriculum that can help provide students the foundation to become highly-valued trusted advisers. But to meet the changing needs of the accounting profession, faculty should periodically revisit the curriculum and its critical role in accounting programs to ensure that students are fully prepared to enter the business world as knowledgeable professionals.

Appendices and Examples

AICPA Personal Financial Planning Program Designed for Accounting Students

Visit www.aicpa.org/pfp/professor for more information on how to access these resources. Contact Sarah Bradley at the AICPA with questions or to obtain more information about implementing this program at your school: financialplanning@aicpa.org.

	COMPREHENSIVE “ESSENTIALS OF PERSONAL FINANCIAL PLANNING” COURSE (Now available!)	FIVE-COURSE IN-DEPTH PFP TRACK (Requesting feedback on academic interest)
Description	<p>A single 3.0-credit-hour course that systematically introduces the essentials of all the major topics of PFP, showing their interconnectivity and professional opportunities.</p> <p>It covers the PFP body of knowledge that aligns with the PFS credential exam and builds off the CPA body of knowledge.</p> <p>NOTE: Under the UAA Rules (5–2), this course could count toward the accounting hours to meet the CPA education requirement (requires approval by the state board of accountancy).</p>	<p>Exploring adapting five current in-depth practitioner courses integrating tax planning and other areas of PFP:</p> <ul style="list-style-type: none"> • Estate planning • Retirement planning • Investments • Insurance/risk management • Professional responsibilities <p>In a course pack format, it would cover the PFP body of knowledge that aligns with the PFS credential exam and builds off the CPA body of knowledge.</p>
What it includes	<p>AICPA course textbook that contains:</p> <ul style="list-style-type: none"> • Learning objectives • Foundational knowledge of each topic and how it integrates with the other topics within personal financial planning • Practical application: Examples, case studies, mini-case studies, rules of thumb and tips • Financial calculator exercises • Reference to Statement on Standards in PFP Services 	<p>Course materials that contain:</p> <ul style="list-style-type: none"> • Learning objectives • Fundamental systematic knowledge of the topic • Advanced integration of the topic with tax planning and other areas of PFP • Practical application: Examples, case studies • Reference to Statement on Standards in PFP Services
Instructor support materials (available for purchase)	<ul style="list-style-type: none"> • Teaching outline (TOC) and thought process on textbook outline • PowerPoint slides • Support for practical application in the textbook • Assessment tools: Questions, answers and rationales 	<ul style="list-style-type: none"> • Teaching outline (TOC) and thought process on course pack format • PowerPoint slides • Support for practical application in the course pack materials • Assessment tools: Questions, answers and rationales

Sample Syllabus

Essentials of Personal Financial Planning

Spring 2017

Course number XXXXX

Tuesdays, 7:00 – 9:30 a.m., Smith Hall 123

Prof. David King

Department of Accounting, University of Hope

Mailbox: 2nd floor, East Building, 456 Great Street, Emerald City, OZ 00000

Office: Room 444A, Gold Annex, 20 Pease Place

E-mail: toto6@oz.edu

Telephone: 123.456.7890

Office Hours: Tuesdays, 2:30-4:30 p.m.

Course Description

The course will provide a high level overview of the profession of Personal Financial Planning. As such, the focus will be on both the basic financial planning competencies and the broad subject matter of the profession. The course will expose students to the four key personal financial planning areas of estate, risk management, investments and financial independence while integrating tax planning strategies. In order to demonstrate competency and an awareness of the discipline students will create their own personal financial plan as a requirement of this course.

Teaching / Course Objectives

- To provide students with a thorough understanding of the principles and concepts of the foundations of personal financial planning.
- To enable students to comprehend, interpret, and make reasoned recommendations in the four core areas of personal financial planning: estate, risk management, investment and financial independence/retirement while integrating tax planning strategies.
- To equip students with the basic methodologies in the creation of a personal financial plan.
- To enable students make a reasoned selection as to a delivery model for providing personal financial planning services.

Texts

Tillery, Susan, and Thomas Tillery. *The Essentials of Personal Financial Planning*. AICPA 2016.

[The Adviser's Guide to Financial and Estate Planning](#)

Statement on Standards in Personal Financial Planning Services No. 1 (AICPA, Professional Standards)

U.S. Government Accountability Office, GAO-11-235, Consumer Finance Regulatory Coverage Generally Exists for Financial Planners, but Consumer Protection Issues Remain: Report to Congressional addressees 3 (2011).

www.gao.gov/new.items/d11235.pdf

"Prudent Practices for Investment Advisors"

https://www.fi360.com/main/pdf/handbook_advisor.pdf

Financial Calculator

(Insert the institution's / instructors preferred financial calculators)

[Note: There are well over a dozen quality financial calculators available for use by personal financial planners. The majority of personal financial planners choose to use the HP 12c and the Texas Instruments (TI) BAII. In the majority of states, the following designations allow an individual to register as an Investment Adviser Representative (IAR) without taking the Uniform Investment Adviser Law Examination (Series 65): Personal Financial Specialist (CPA/PFS), Chartered Financial Analyst (CFA®); Certified Financial Planner (CFP®); and Chartered Financial Consultant (ChFC®). Each of these designations has a national examination that requires the use of a financial calculator. The HP 12c and the TI BAII financial calculator were approved for each of these examinations.]

Supplementary Reading

Financial Planning Digest (Free service from AICPA)
Journal of Financial Planning
Journal of Financial Services Professionals
PFP News
The Planner Newsletter
Wall Street Journal

Student Resources

American Institute of Certified Public Accountants	www.aicpa.org
FINRA	www.finra.org
Internal Revenue Service	www.irs.gov
Medicare	www.medicare.gov
SEC	https://www.sec.gov
Social Security Administration	www.ssa.gov
United States Department of Labor	https://www.dol.gov

Instructor Background

Insert instructor's credentials for teaching this course

Course Assignments and Evaluation

Evaluation of performance in this course will focus on four components:

- (1) Participation and in-class presentation/critique of each week's reading (25 percent): students will be called upon randomly to provide a short in-class presentation (10-15 minute summary and critique) of the current week's reading assignment.
- (2) Midterm Exam (25 percent of final grade): This exam will measure student's understanding of key concepts and theories in personal financial planning addressed during the first six weeks of the course.
- (3) Final Exam (25 percent of final grade): This exam will measure student's understanding of key concepts and theories in personal financial planning addressed throughout the course.
- (4) Personal financial plan (25 percent of final grade): students will write a personal financial plan for themselves. The plan (10 – 15 pages) must include an assessment of needs, and recommendations, in each of the four key personal financial planning areas (estate, risk management, financial independence, investment) as well as a personal financial statement and a spending plan.

Grading Policies

Insert your institution's Statement on Academic Integrity / Plagiarism.

Grading Standards:

Grades are calculated according to the following scale:

94-100 A; 90-93 A-; 87-89 B+; 83-86 B; 80-82 B-; 77-79 C+; 73-76 C; 70-72 C-; 67-69 D+; 63-66 D; 60-62 D-; 0-59 F

ADA Policy

Insert your institution's Statement the Americans with Disabilities Act (ADA).

Course Schedule (subject to revision):

Week 1 Personal Financial Planning (PFP) & The Statement on Standards in Personal Financial Planning Services No. 1

Tillery, Chapters 1, 2

Statement on Standards in Personal Financial Planning Services

*Students are reminded to secure a personal financial calculator prior to Week 2

For further reading:

The Adviser's Guide to Financial and Estate Planning, Vol I, Chapters 1 & 2

Week 2 Working with a Financial Calculator & Fundamentals of Personal Financial Planning

Tillery, Chapters 3, 4

Week 3 Estate Planning Basics and Charitable Gift Planning Basics

Tillery, Chapters 5, 6

For further reading:

The Adviser's Guide to Financial and Estate Planning, Vol I, Chapters 1 & 2

Week 4 Rubric for writing a personal financial plan & Principals of Risk and Insurance

Tillery, Chapter 7

For further reading (methods):

Risk and Insurance, (info: <https://www.soa.org/files/pdf/P-21-05.pdf>)

Week 5 Insurance Planning Basics I & II

Tillery, Chapters 8 & 9

Week 6 Investment Basics and Investment Planning

Tillery, Chapters 10 & 11

For further reading:

Portfolio Selection, (info:

https://www.math.ust.hk/~maykwok/courses/ma362/07F/markowitz_JF.pdf)

A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing,
11 Ed.

Week 7 Planning for Retirement and Financial Independence & Planning Vehicles for Retirement

Tillery, Chapters 12 & 13

For further reading:

GAO Most Households Approaching Retirement Have Low Savings (info:

<https://www.gao.gov/assets/680/670153.pdf>)

Week 8 Midterm Exam

Midterm exam

Turn in Personal Statement of Financial Position and Personal Spending Plan

Week 9 Elder Planning Basics and Education Planning Basics

Tillery, Chapters 14 & 15

For Further reading:

GAO ELDER JUSTICE Stronger Federal Leadership Could Enhance National Response
to Elder Abuse (info: <http://www.gao.gov/assets/320/316224.pdf>)

Week 10 Applications in Estate Planning and Applications in Risk Management Planning

Tillery, Chapters 16 & 17

For Further reading:

The Adviser's Guide to Financial and Estate Planning, Vol I, Chapters 5 & 6

Week 11 Applications in Investment Planning and Applications in Planning for Retirement

Tillery, Chapters 18 & 19

For further reading: Sustainable Withdrawal Rates From Your Retirement Portfolio n (info:

<https://www.afcpe.org/assets/pdf/vol1014.pdf>)

Week 12 Applications in Employee Benefits Planning and Applications in Executive Compensation Planning

Tillery, Chapters 20 & 21

For Further reading:

Rabbi Trust Agreement

(info: <https://www.sec.gov/Archives/edgar/data/859737/000119312506253369/dex1011.htm>)

Week 13 Applications in Personal Financial Planning in Special Circumstances and Delivery Models and Regulatory Issues

Tillery, Chapters 22 & 23

Week 14

Individual student presentations of:

- Personal financial plan
- Delivery model selected

Week 15

Final exam

Example Projects

Below are descriptions of several course projects intended to supplement in-class topical coverage in meeting the PFP learning outcomes and objectives.

Home and Community Based Services Project

Where available, students should discover what home and community based services for elderly and special needs clients are available in their community. Interviews should be conducted of three providers of service. The questions should be framed as if the student was considering the service provider for a close family member, such as a parent. Consideration should be made as to the scope of services, cost for the service and the specific nature of service provided. Results of the analysis could be submitted as a written paper and/or communicated via an individual or team-based oral presentation

Retirement Timeline Project

A Retirement Timeline Project asks students to analyze their own retirement timeline. Students should select an age for their retirement and make a reasoned recommendation as to their life expectancy. A rationale for life expectancy should be provided as well. The retirement timeline's assumed rate of inflation should be stated as well as rationale for why a particular rate of inflation was chosen. Financial calculator keystrokes utilized in the analysis should be documented. Results of the analysis could be submitted as a written paper and/or communicated via an individual or team-based oral presentation.

Personal Financial Plan Project

This project requires students to write their individual personal financial plan for themselves, family member or close personal friend, or a hypothetical client. If a hypothetical client is used, all facts should tie together and plan should provide sufficient integration to demonstrate the student's understanding of the various topic areas of a personal financial plan. The creation of a personal financial plan allows students to integrate the various elements of personal financial planning into a cohesive plan with reasoned recommendations. Results of the analysis could be submitted as a written paper and/or communicated via an individual or team-based oral presentation.

PFP Body of Knowledge

The [PFP Body of Knowledge](#) outlines the core areas of personal financial planning and the foundational knowledge needed for a CPA financial planner or CPA/PFS to objectively and ethically deliver these services in a competent and confident manner.

Resources

The AICPA PFP Division is committed to providing the highest quality resources for members, faculty and students. The following information can be used to enhance the classroom experience.

1. [Resources Grouped by Subject Area \(estate, retirement, investment, risk management/insurance, and more\)](#)
2. [Practice Guides](#)
3. [Broadridge Forefield Advisor](#)
4. [PFP News, Bob Veres Inside Information Service & Leg/Reg Updates](#)
5. [Library of Recorded Events and PPTs from Top Experts](#)
6. [Statement on Standards in PFP Services](#)
7. [CPA/PFS Credential Program](#)
8. Visit www.aicpa.org/pfp/professor to download the electronic version of this PDF.



T: 888.777.7077 | F: 800.362.5066 | E: financialplanning@aicpa.org | W: aicpa.org/pfp

© 2017 Association of International Certified Professional Accountants. All rights reserved. AICPA and American Institute of CPAs are trademarks of the American Institute of Certified Public Accountants and are registered in the United States, European Union and other countries. The design mark is a trademark of the Association of International Certified Professional Accountants. 22432-378