Very important note for individuals not planning to obtain a college degree:
Individuals without a college degree can take the CFP® Certification Examination and may even be certified, but all certification requirements - education, passing the exam, five years of experience and the ethics component - must be met and the CFP® Certification Application must be completed, signed and received by CFP Board by December 31, 2006.

What the degree requirement means for specific situations:

- Individuals without a college degree will need to have passed the CFP® Certification Examination by November 2006, and met the five-year experience requirement and the ethics requirement by December 31, 2006.

- Individuals without a college degree and no qualifying experience would have needed to have started gaining financial planning experience before 2002 in order to meet the five-year experience requirement. All individuals without a college degree who have not completed the five-year experience requirement by December 31, 2006, will be required to have a college degree.

- Individuals without a college degree and with five years of experience are encouraged to take the exam by July 2006, to avoid the pressure of having only one last chance to pass the exam.

- Individuals without a college degree, even after 2007, may take the exam, but they must then obtain a degree within five years after passing the exam in order to be certified.

- Individuals without a college degree, who have fulfilled the exam requirement, but who are not certified by December 21, 2006, will have five years from the exam date to complete the other initial certification requirements - three years of experience, ethics component and a bachelor's degree - before their candidacy is terminated and the exam will need to be retaken.

- Individuals without a degree who pass the November 2006 exam will have 30 calendar days from the date CFP Board delivers (electronic or hardcopy) the Declaration Packet to return a completed Declaration Packet to CFP Board.

- Individuals without a degree who receive a Declaration Packet after July 1, 2006, will have until December 31, 2006, to return a completed Declaration Packet to CFP Board.

- Individuals without a degree who receive a Declaration Packet after December 1, 2006, will have 30 calendar days to return a completed Declaration Packet to CFP Board.

Individuals without a degree, in CFP Board’s professional review process, who have completed all requirements before December 31, 2006, except for the ethics requirement, will be certified after December 31, 2006, as long as professional review clears the individual and the individual submits any additional required paperwork within 30 calendar days of the request.

If you have questions on this requirement and what it means for you, contact CFP Board at 800-487-1497.
From the Department of Finance Chair,
Dr. Stephen Wilcox

Since 1998, Extended Learning at Minnesota State University, Mankato (MSU) has served the financial planning community by offering a CFP® Board of Standards approved program for fulfilling the education requirement for the Certified Financial Planner™ (CFP®) certification. The CFP® certification is the most highly recognized and respected professional certification among financial service professionals.

The MSU Department of Finance is very proud of its affiliation with the Financial Planning Certificate Program and feel it is a strong complement to our on-campus undergraduate programs. The Department is extremely proud of its Financial Planning and Insurance major and we continue to be the only Minnesota-based school that offers a CFP® Board Registered Degree Program. In April of this year, a case group comprised of MSU undergraduate students was one of eight teams from across the nation that qualified for the finals of the American Express Financial Planning Invitational.

Financial services firms interested in filling entry level positions continue to heavily recruit our campus!

The MSU Department of Finance thanks you for your participation in the Financial Planning Certificate Program. We welcome you to this challenging program and feel confident that it will help you obtain the skills and knowledge needed to succeed in the financial planning industry. Good luck with your studies!

Stephen E. Wilcox, Ph.D., CFA
Department Chair
Professor of Finance

From the Director of Extended Learning,
Kathleen Trauger

Although we are nearing the end of another academic year on the MSU campus, our Financial Planning Certificate Program continues on throughout the year. One of our goals is to provide the courses at a time and location that is most suitable for you. The accelerated schedule seems to have filled a need for many of you. We welcome your comments.

Dr. Chan Lee is working at Chonnam National University in Kwangju, South Korea until June 28, 2005. He has been in Korea since March 3, 2005 and is teaching finance courses in English while there. This is an exciting opportunity for him and we wish him well. He has stayed in contact with us through e-mail and seems to be enjoying the experience.

For the past couple of years we have been considering offering the Minnesota State University, Mankato courses for the Financial Planning Certificate Program in St. Paul and we are pleased that this becomes a reality in September 2005. This provides another option for those wishing to take courses to sit for the Certified Financial Planner exam or who might be taking the courses for other professional development purposes. The courses provide continuing education units for several other professions. The full schedule for all locations is on the web site www.mnsu.edu/cfp (click on course schedule/registration)

Keir Educational Resources continues to work with us providing review courses prior to the CFP exam. We strongly encourage everyone planning to sit for the CFP® Certification Examination to take the review program. Information about the review course is also on the web site www.mnsu.edu/cfp/about/keir.html

We held another faculty forum in late winter during which best practices were shared and great discussions was held. The forums are valuable for our faculty and are also very beneficial for those of us who work with the Financial Planning Certificate Program. We are fortunate to have such fine faculty who are willing to teach the courses – it takes a lot of time and effort to prepare and deliver the curriculum.

We always are happy to hear from our newsletter readers. Please contact us with any questions, suggestions and comments you might have about the Financial Planning Certificate Program. We welcome your interest.

Kathleen Trauger
Director, Extended Learning
Greetings from the FPA of Minnesota! We would like to take this opportunity to make you aware of our Montgomery Scholarship Program.

The Mission of FPA Career Development Committee

The purpose of FPA Career Development Committee (CDC) is to create career paths and enhance careers to the benefit of both current and future stakeholders of the financial planning profession. The Montgomery Scholarship Program is one of the initiatives necessary to fulfill this vision.

Montgomery Scholarship Description

The Montgomery Scholarship is named in honor of Henry and Andrew Montgomery. Henry provided guidance and leadership as one of the founding fathers of the International Association of Financial Planners (IAFP) and the Institute of Certified Financial Planners (ICFP). The purpose of the scholarship is to help future financial planners by assisting in the cost of education. The scholarship was established in 2002.

Here is how you can help:

We are looking for applicants for the Scholarship. If you know someone who is studying to earn the CFP® Certification, please let them know about the scholarship. The applicant can be a full time student or a student studying to fulfill the educational component for CFP® Certification.

Brief list of requirements:

Admitted to a CFP® education program at an accredited university or college. Examples: Minnesota State-Mankato, College for Financial Planning, etc.

Member or Student Member of the Financial Planning Association

For the full list of requirements and the application, please visit the FPA of MN website at http://www.fpamn.org/committees/CD_Scholarship.html

Deadline:

October 15, 2005

Value:

The scholarship award is in the amount of $1,000. There are two scholarships to be awarded for 2005.

Please visit the FPA of MN website (at the above link) to learn more about the Scholarship. The website also includes a link to the scholarship application. We would like to make this year a success by financially helping two students achieve the educational component for CFP® Certification. We look forward to presenting this year’s awards at the FPA of Minnesota Symposium in November.

To learn more about the local FPA Career Development activities, please visit the Outreach section of our website (http://www.fpamn.org/Outreach_View/career%20development.html). You can find information designed to help new planners (college students or career changers) get started in financial planning including other scholarship opportunities.

Thank you,

FPA of MN Career Development Committee

Rick Epple, CFP®

According to the U.S. Department of Labor Occupational Outlook Handbook 2004-2005, employment opportunities for personal financial advisors is expected to grow "faster-than-average" (21-35 percent) for all occupations through 2012. They also state that "Financial advisors who have either the CFP® Certification or ChFC designation are expected to have the best opportunities."
Student Opportunities/Information

Meet our Advisory Council Members:

Thomas Taylor, Chairman

Thomas W. Taylor is President of Chase Taylor Financial Corporation in downtown Minneapolis. He is a Registered Representative and an Advisory Associate of Financial Network Investment Corporation. Financial Network Investment Corporation, member SIPC, is a full service broker/dealer and Registered Investment Advisor. Tom is also an independent agent licensed for life, health, disability, and long term care insurance.

His clientele and reputation have been built over the last 23 years. He focuses on retirement, estate, and wealth planning issues, with a specialty in pension rollovers, IRA’s, 401K, 403B, 457, ESOP’s, profit sharing, plus others.

Among Tom’s career accomplishments:

Former Chairman, President, Board of Directors, Financial Planning Association, Minnesota

Former Vice President, Board of Directors, International Association for Financial Planning

Interviewed, quoted, or appeared on KARE 11 and WCCO television, British Broadcasting Company (BBC), Time Magazine, USA TODAY newspaper, Star Tribune newspaper, St. Paul Pioneer Press, Twin Cities Business Monthly, Star Tribune’s annual Personal Investment Strategies Conference, a nationwide syndicated news column “This is Wall Street”, WLTE radio, Minnesota Public Radio, plus others

Charter Member, Minneapolis and National Association of Insurance and Financial Advisors

Charles Buck, Vice Chairman

Charles Buck is a CERTIFIED FINANCIAL PLANNER™ professional and principal of Buck Financial Advisors, LLC. His firm provides hourly, as-needed financial planning and advice to individuals and families from all income brackets and walks of life.

There are no net worth or account minimums to become a client and, as a pure fee-only advisor, commissions are never accepted.

He has been involved in financial services for nearly fifteen years. Since 1990, he has served as trustee and advisor to private trusts. In addition, he has provided personal financial planning advice on a limited basis. With 35 years of corporate business experience, he brings first-hand knowledge of the complex corporate compensation structure to help you understand and maximize your company benefits.

“Our mission,” says Charles is, “Helping You Determine Your Financial Future.” I am dedicated to providing competent, objective advice and will help you make confident, informed decisions.”

Charles holds a B.S. degree in Engineering from Iowa State University and has completed graduate work in Business at Minnesota State University-Mankato and South Dakota State University. In 2002, he enrolled in the Financial Planning Program offered through MSU-Mankato; he completed the program in May 2003. After passing the rigorous Certified Financial Planner board examination in July 2003, he earned the right to use the CFP marks of distinction in October 2003.

Professional memberships include the Financial Planning Association and The Garret Planning Network.

The publication of job opportunities in this newsletter does not constitute MSU’s endorsement or support of any of the businesses represented.

Vector Financial Network, LLC, is seeking internship applications. Vector is an independent registered investment advisory firm specializing in asset management and retirement planning. With four advisors and a veteran staff, Vector has received recognition from Bloomberg’s Wealth Manager Magazine as one of the nation’s “Top Dog” advisory firms. We have advisors currently serving as faculty in local MBA and board certified CFP® programs.

Intern will work in conjunction with Vector team, assisting with the development and presentation of financial recommendations and investment policy. This position requires strong analytical, verbal and written skills, attention to detail and the ability to prioritize.

The position is also responsible for active communication with other members of the team and outside vendors to obtain client information and assure that presentation material is accurate and completed on a timely basis. Vector Financial Network is committed to delivering superior and personalized customer service.

Requirements:

Bachelor’s Degree or currently working towards it - strong preference for CFP® degree program

High level of integrity, strong work ethic and desire to have a career in the advisory business

Detail oriented and self-motivated with excellent organizational and analytical skills

Ability to work independently and as part of a team

Strong written and verbal communication skills

Comfortable working in a challenging and dynamic environment

Excellent computer skills

Please email cover letter, resume to kmueller@vfnaadvisors.com

Charles Buck, Charles Buck, Vice Chairman

Meet our Advisory Council Members:

Thomas Taylor, Chairman

Thomas W. Taylor is President of Chase Taylor Financial Corporation in downtown Minneapolis. He is a Registered Representative and an Advisory Associate of Financial Network Investment Corporation. Financial Network Investment Corporation, member SIPC, is a full service broker/dealer and Registered Investment Advisor. Tom is also an independent agent licensed for life, health, disability, and long term care insurance.

His clientele and reputation have been built over the last 23 years. He focuses on retirement, estate, and wealth planning issues, with a specialty in pension rollovers, IRA’s, 401K, 403B, 457, ESOP’s, profit sharing, plus others.

Among Tom’s career accomplishments:

Former Chairman, President, Board of Directors, Financial Planning Association, Minnesota

Former Vice President, Board of Directors, International Association for Financial Planning

Interviewed, quoted, or appeared on KARE 11 and WCCO television, British Broadcasting Company (BBC), Time Magazine, USA TODAY newspaper, Star Tribune newspaper, St. Paul Pioneer Press, Twin Cities Business Monthly, Star Tribune’s annual Personal Investment Strategies Conference, a nationwide syndicated news column “This is Wall Street”, WLTE radio, Minnesota Public Radio, plus others

Charter Member, Minneapolis and National Association of Insurance and Financial Advisors

Tom also serves on the Advisory Board of the Minnesota Viking’s Team Chaplain, Ron Backes. He and his wife, Karen, enjoy any activity which includes their three children and grandchild.