The Financial Planning Certificate Program is celebrating 10 years of success. Established in 1998 as a way to meet the continuing education needs for financial planning professionals, the Minnesota State Mankato Financial Planning Certificate Program includes five separate courses. Course topics include Principles of Financial Planning and Insurance, Investment Planning, Tax Planning, Retirement Planning and Estate Planning. Students have the option of taking courses in any order and at any of our locations. Locations include Bloomington, Minneapolis, Plymouth, Rochester and Saint Paul.

Thank you to all of you for making our program a success!

Financial Planning Certificate Program
On the Move...to Rochester

Minnesota State University, Mankato will for the first time offer the Financial Planning Certificate Program in Rochester, Minn. The program will be in partnership with Rochester Community and Technical College’s Business-Workforce Education.

Courses in Rochester will be offered on Wednesday evenings from 4:00-8:00 P.M. and each course will meet for 11 weeks. The program in Rochester will consist of the same five courses that are offered at other locations.

For additional information visit: [http://www.mnsu.edu/cfp/course/rochester.html](http://www.mnsu.edu/cfp/course/rochester.html)

Financial Planning Certificate Program
Goes High Tech...
Online Program to begin January 2009

Our new online program will allow us to effectively deliver CFP® Board’s eighty-nine topics to Minnesotans (and others) who cannot easily travel to take our popular classroom based classes. Each of our five online classes will run for nine weeks enabling students to complete their course work in just one year. Our program will be somewhat flexible in that students will be able to choose a convenient time during the week to do their class work. This should help working parents and others juggle studying and other commitments.

Each week our experienced instructors will guide students through the challenging material via narrated PowerPoint slides that students can download at any time. Students will subsequently download homework problems to help them master the material by “doing.” Our instructors will be available online via “office hours,” which will be delivered in a scheduled online chat environment. Also, students will be able to communicate with their instructors via email. In order to keep our online students on track, there will be scheduled weekly quizzes (due Saturday evenings) and two scheduled exams. Our number one priority is to reach as many financial planners as possible giving Minnesotans greater access holders of the well-respected CFP® designation.
Symposium 2008: Planning For Success

Mark your calendars now for Monday and Tuesday, October 20-21, Minneapolis Convention Center and join nationally-recognized financial leaders. Speakers include Rick Ferri, Roy Diliberto, Ruth Hayden, and many more. The Financial Planning Association is again planning breakout sessions to allow more choices and will offer the required Code of Ethics course. Bridge the Gap sessions will be offered on both days for students and new planners. With a targeted 13 credited hours, programs have been designed to comply with the principles of the Certified Financial Planner Board of Standards, the NASBA - CPA CPEs, and both Minnesota and Wisconsin for Insurance Continuing Education.

For further information: http://www.fpamn.org/Symposium/FPA-Symposium.html

Hope to see you there!

From the Program Director

Stephen J. Larson, Ph.D., CFP®

Our pass rate for the March 2008 CFP® Exam is 86% whereas the national average pass rate is only 57.3%. We believe our success is due to our students’ willingness to work hard and our instructors’ ability to clearly present the financial planning topics. The word about our program must be getting out because enrollment is quite high. Thank you!

Surely our program would not be successful without Jean Clarke’s amiability, attentiveness, and commitment. Jean Clarke has been our Program Coordinator since September 2000. I have greatly appreciated working with her since coming to Minnesota State Mankato two years ago.

Jean performs many tasks that include helping students register for classes, scheduling classes at our locations, coordinating the Advisory Council meetings and faculty forums, keeping excellent records, coordinating our review course, and processing payments. As a personal touch, Jean sends each student a hand-written note when they pass the CFP® Certification Examination. This is very thoughtful and it surely helps our image in the financial planning community.

I know it may be hard to believe, but in years past our pass rate was only average. Jean Clarke and Kathy Trauger, also of the College of Extended Learning, decided to strive to become above average. In order to accomplish this they formed a partnership with Keir to offer an exam preparation course in the Twin Cities. Students study extensively on their own for many weeks and then come to the Twin Cities for a four-day intense review. This enables students to pull the demanding material together just before sitting for the CFP® Exam. Since adding this review class, we are now able to make a fair comparison between our program and other programs across the country. I believe the addition of this review course along with our willing students and capable instructors is why our pass rate typically exceeds the national average.

Thank you, Jean.

Stephen

CONGRATULATIONS!

We would like to extend a special congratulations to our students who passed any of the past CFP® Certification Examinations!

We wish you the Best of Luck in your career!

Ponder this!

Timeshare sales people often contend that unlike renting hotel rooms, a timeshare can be viewed as an investment. Ponder this.

(Answer on page 4)
FPA of Minnesota—Involvement Opportunities and Scholarships

The FPA of MN is committed to providing opportunities for the next generation of financial planning. To meet this commitment, the Financial Planning Association offers the following scholarships to students:

1. The FPA of MN offers three monthly scholarships to students to attend the local monthly meeting. These meetings provide an opportunity for you to network and meet planners from all over the Twin Cities.

2. Two $1,000 scholarships will be awarded to students pursuing their CERTIFIED FINANCIAL PLANNER™ certification who are admitted to a program administered by an accredited college or university registered with the Certified Financial Planner Board of Standards, Inc. We hope the Montgomery Scholarship Fund serves as a reminder to practitioners and students of the leadership and service that was provided to our industry by the Montgomery's. An application, which outlines the rules of eligibility, is available at http://www.fpamn.org/Outreach_View/CFP-Scholarship-Application.pdf.

More information on the scholarship can be obtained from the Financial Planning Association at 763-781-1212 or e-mail to office@fpamn.org

All students in the Financial Planning Certificate Program are encouraged to participate in the Financial Planning Association of Minnesota. If you have questions, please contact Bonnie at office@fpamn.org

Financial Planning Week

HEALTH CARE POLICY EXPERTS TO DISCUSS HEALTH CARE REFORM

Health care industry and policy leaders are coming together to discuss one of the most important issues to Americans today: health care reform. The forum, titled "Health Care Reform – Building Momentum for Change," will be held on Wednesday, October 15, from 12:30-2 p.m., in the Cowles Auditorium at the Humphrey Institute on the University of Minnesota campus in Minneapolis.

The Financial Planning Association of Minnesota would like to invite you to join us for this free public event.

The panelists will be:
David Durenberger, former U.S. Senator and present chair of the National Institute of Health Policy;
Tim Penny, former Congressman and member of the Mayo Clinic Health Care Symposium Advisory Panel;
Dave Olson, president of the Minnesota Chamber of Commerce; and
Nancy Feldman, president and chief executive officer of UCare.

Terri Gruca of WCCO-TV will moderate the forum and share questions from audience members.

The event is sponsored by the Financial Planning Association of Minnesota to celebrate Financial Planning Week. Light refreshments will be served.

For more information or directions, visit www.fpamn.org and click on the Financial Planning Week icon, or contact Lucas Bucl at 952-841-2230 or lucas@accredited.com
 Applying for the CFP® Certification Examination

After successful completion of our program (a “B” average is required for successful completion, if a “B” average is not received, proof of enrollment in a review course is required), you will receive information via U.S. Mail that will include your certificate of completion, the topic list for the CFP® Certification Examination and the application procedures for the CFP® Certification Examination.

Minnesota State University, Mankato will notify CFP Board you have completed our program. This will certify that you have completed the education requirement to sit for the Exam.

Beginning in 2007, candidates for certification must have a bachelor's degree, in any discipline, in order to obtain CFP certification. The college degree requirement is a condition of initial certification; however, it is not a requirement to be eligible to take the CFP® Certification Examination and does not have to occur before sitting for the exam or fulfilling the work experience.

The application deadline for the CFP® Certification Examination is approximately 6 1/2 weeks before the exam date. The exams are given in March, July and November.

Keir Educational Resources Review Course

The Minnesota State Mankato's Financial Planning Certificate Program has been working closely with Keir Educational Resources for the past several years. The joint effort has proven to be successful. The success is based on the Minnesota State Mankato program typically having a pass rate that exceeds the national average.

The cooperation includes integration of the Keir supplemental materials into our courses, as well as the review sessions offered in Minnesota. During their sessions, the course content is reviewed in a way that assists students to succeed on the CFP® Certification Examination.

Keir Educational Resources offers review courses in Minnesota prior to every exam. The upcoming review courses are:

<table>
<thead>
<tr>
<th>Review Course Dates</th>
<th>Location</th>
<th>Exam Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 19-22, 2009**</td>
<td>Courtyard in Bloomington**</td>
<td>March 20-21, 2009</td>
</tr>
<tr>
<td>June 17-20, 2009**</td>
<td>Courtyard in Bloomington**</td>
<td>July 17-18, 2009</td>
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</tbody>
</table>

**Dates and Location are Tentative

Ponder This - Answer

A timeshare may in fact be viewed as an investment. It is perhaps similar to owning one share of a managed mutual fund. The association fee is similar to a mutual fund fee in that both may be viewed as service fees. Timeshares also have risk such as liquidity and marketability risk. One may ask, “Will I be able to sell my timeshare for a fair price in the future?” Other risks include the risk of assessment, the risk the price appreciation rate may be lower than expected or even negative, the risk the association fee will rise higher than anticipated, and the risk the managers of the timeshare fail to look out for the owners’ interests.

What about renting hotel rooms for say each of the next twenty years? Why can’t this be viewed as an investment? I actually think we can view hotel rentals as a series of call options. The premium is zero (free) and the strike price is the cost of a hotel each year. This strategy is close to risk free because vacationers are not obligated to exercise their options. They can always opt to stay home, visit relatives, or even go camping.