

# Financial Planner Perspectives on a Profession in Transition



# Executive Summary

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Do you have a pulse on the forces driving change within the financial planning profession? Do you have a sense of the implications for you, your business and your clients? In partnership with Allianz Life Insurance Company of North America (Allianz Life), the Financial Planning Association® (FPA®) surveyed member firms to understand financial planner perceptions of how the profession is transforming and how they will/are evolving their approach to financial planning as a result. The research conducted in June 2024 gathered insights on what's evolving, the potential implications and planners' response to change.

## Key Findings:

Interesting insights surfaced across the universe of survey participants as well as distinct sub-segments that warrant further examination, including:

1. **A broader approach to financial planning that incorporates clients' values and beliefs will be needed.**
2. **Planners will invest in enhancing their own and team technical skills.**
3. **A multitude of influences are increasing the complexity of delivering financial planning.**
4. **A large majority of planners have gotten a head start on their response to anticipated changes that will be needed.**
5. **Not just a lack of time but competing priorities are challenging planners' ability to evolve more quickly.**
6. **Gender, age, tenure and revenue generation data views provide a sneak peek into what could be emerging trends to watch.**

This white paper outlines the trends and influences that are driving the changes or anticipated changes shaping the next evolution of financial planning through the eyes of financial planners to provide you with the insights you need to respond and continue to effectively engage with clients interested in planning for their next phase of life.

This research is meant to help you understand the scope of anticipated change. Survey participants were, in some cases, asked to rate their thoughts on a scale from 1 to 6. Unless otherwise specified, results are shown as the combined ratings of 1-3 and 4-6. Investor data cited was sourced from the Allianz 2024 Annual Retirement Study. The study was conducted online in February and March 2024 with a nationally representative sample of 1,000 individuals age 25+ in the contiguous U.S. with an annual household income of \$50k+ (single) / \$75k+ (married/partnered) OR investable assets of \$150k+.

## How Financial Planners Will Serve Future Clients and the Why Behind It

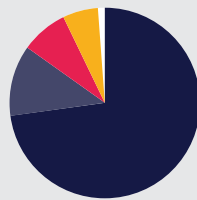
As financial planners plan for the future, they agree on where they will focus their efforts. When asked, they reported that the following would be top priorities in how they would serve clients in the future:

- Enhancing their own and team’s technical skills (92%)
- Learning more about their client’s values and beliefs to better incorporate these values into their financial plans (88%)
- Broaden their approach to financial planning (76%)

Seeking to understand more about why these areas of focus versus the many other aspects of their service and business model, we next asked planners to identify the biggest influences driving change within the profession. Not surprisingly, given the accelerated pace of change, planners feel change is being driven by a mix of industry, global and client trends, which increases the complexity planners face as they look to respond and adapt their business.

### Level of Response to Anticipated Change

Which of the following best reflects how you are responding to the ways in which planning is evolving that you identified previously?



- 73% I have made some changes
- 12% I haven't made any changes to how I approach financial planning but I intend to
- 8% I have completely changed my approach to financial planning
- 6% I haven't made changes and don't intend to

While 73% of planners indicate that they have made some changes to their financial planning approach, the question is, how much change? And, will it be enough? Planners have limited time beyond the day-to-day management of their business and serving clients that can be dedicated to considering bigger questions like, “What are the emerging trends that can potentially disrupt my business?” or “How will my future clients think about planning in the future?”

## A Diverse Population Leads to Diverse Perspectives

While the overall insights from across the universe of survey participants are intriguing, analysis into specific subgroups reveals some interesting data to reflect on.

### Gender

Women are more likely to already specialize in providing services to a particular segment of the population and be willing to offer services and employ business practices supportive of diversity, equity and inclusion than their male counterparts.

### Age

As age decreases, planners seem to be more attuned to and anticipate evolving their business to meet the needs and address concerns of a more diverse client and employee. Eighty-three percent of Millennial planners, for example, agree that they will build teams with diverse skill sets to support a broader range of needs versus 61% of Boomers. Younger planners are also more likely to demonstrate a willingness to approach financial planning from a more collaborative perspective. Boomer planners are less likely to indicate sweeping changes are needed and more apt to consider smaller scale changes/enhancements to how they operate today.

### Tenure

Tenure-related insights highly correlate with planners' age with respect to how they believe they will serve clients in the future. In addition, when viewing the data by tenure, the research also showed that more tenured planners believe that changes and complexities of the regulatory environment are a driving force of change within the profession. On the flip side, they are less likely to identify influences related to changes in family dynamics, access to DIY investing solutions and changes in ideal lifestyles for clients as driving change.

### Revenue

Due to small sample sizes for the highest revenue-generating firms, it was challenging to identify statistically relevant differences across the range of survey questions. However, a clear difference emerged where the highest revenue-generating firms at \$2.5M and above (91%), indicating the need to invest in and grow their teams to support a broader range of needs versus those generating <\$500k (61%).

As you consider the insights and perspectives examined in the remainder of the paper, consider what most resonates with you in terms of where you see the financial planning profession heading, reflect on the implications for how you operate today and assess your level of preparedness to meet change head on.

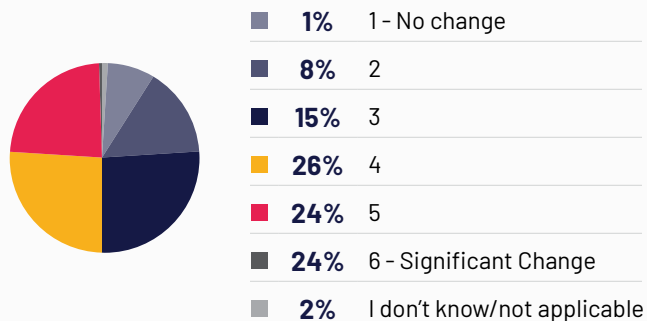
# Financial Planner Perspectives: How and Why the Financial Planning Profession Needs to Evolve

To understand what may be different in the future, in terms of technology and service capabilities, planners were asked to indicate their level of agreement with a series of statements related to their future service model and client experience. Seventy-four percent of planners anticipate that the tools they utilize as part of the financial planning process will change within the next five years, with 24% indicating they will make significant changes.

## Anticipated Changes to Tools Utilized in the Financial Planning Process

To what extent do you anticipate that the tools you utilize as part of the financial planning process will change within the next five years?

This may include how you gather information and documents, plan design, etc.

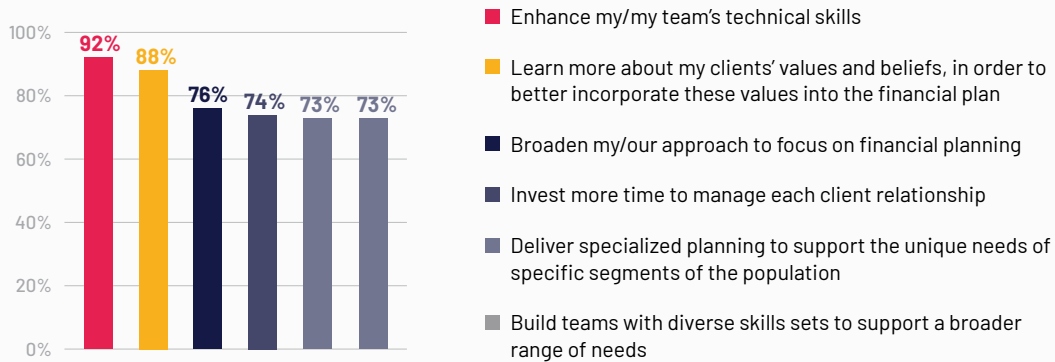


More specifically to how they will serve clients in the future and ultimately deliver on their value promise, planners believe many if not all the statements will play a part with an emphasis on the team.

# How Financial Planners Believe They Will Serve Clients in the Future

To what extent would you agree or disagree with the following statements related to how you will serve clients in the future?

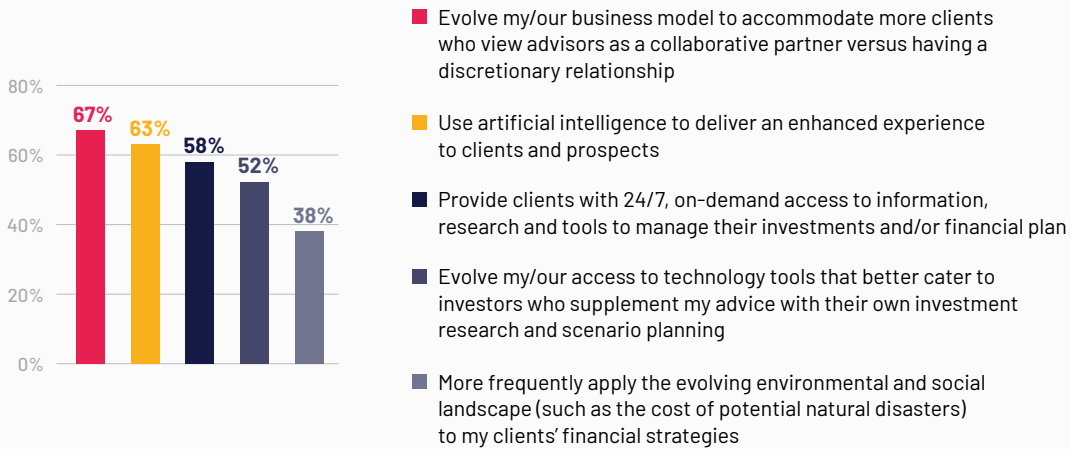
I/we will:



Results include respondents who selected 4, 5, or 6 – strongly agree

To what extent would you agree or disagree with the following statements related to how you will serve clients in the future?

I/we will:



Results include respondents who selected 4, 5, or 6 – strongly agree

While on the surface it may seem as though planners are in agreement that the majority of these statements will play a role in how they will serve clients in the future, they most strongly agreed (rated in the top box, “6–strongly agree”) with the following:

- 44%** Learn more about my clients’ values and beliefs in order to better incorporate these values into their financial plan

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- 39%** Enhance my/my team’s technical skills

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- 32%** Broaden my/our approach to focus on financial planning

Lower on the priority list for planners were items related to leveraging forms of technology that can potentially supplement the human component of advice delivery and more frequently incorporate the evolving environmental and social landscape into a client’s financial strategies. These components can be additive to a planner’s offering in a way that enhances the client experience, empowers the client, and minimizes potential risk exposure and may warrant further exploration.

Planners who specialize (those who deliver specialized planning to support the unique needs of specific segments of the population) were more likely to strongly agree (51% vs. 38% who don’t specialize) that they will learn more about their clients’ values and beliefs to better align the plan with what’s most important to the client. In addition, those planners who already offer some form of specialization to at least one segment of the population, were more likely to agree on the following than those who do not specialize:

**To what extent would you agree or disagree with the following statements related to how you will serve clients in the future?**

I/we will: (% agree)

	Specialized Firms	Non-Specialized Firms
Build teams with diverse skill sets to support a broader range of needs	<b>81%</b>	<b>65%</b>
Deliver specialized planning to support the unique needs of specific segments of the population	<b>81%</b>	<b>65%</b>
Evaluate my/our business model to accommodate more clients who view financial planners as a collaborative partner versus having a discretionary relationship	<b>73%</b>	<b>62%</b>

Presumably, those who already specialize may be working towards continuing and potentially increasing their ability to meet the needs and best serve niche segments. Interestingly, a majority of those who do not currently offer specialized services to a specific segment believe they will in the future.



From a tenure perspective, the data shows that those who have been in the profession less than 15 years are more open to evolving their business model to offer more specialized services, a broader approach to planning as well as working more collaboratively with clients than more seasoned planners. Planning veterans (15 years plus) also include those who may be nearing retirement themselves and potentially less inclined to make significant changes to their client service approach at this juncture.

**To what extent would you agree or disagree with the following statements related to how you will serve clients in the future?**

I/we will: (% agree)

	Less than 5 Years Industry Experience	5-14 Years Industry Experience	15 Years or More Industry Experience
Deliver specialized planning to support the unique needs of specific segments of the population	80%	77%	69%
Broaden my/our approach to focus on financial planning	83%	83%	71%
Evolve my/our business model to accommodate more clients who view financial planners as a collaborative partner versus having a discretionary relationship	74%	72%	63%



# The Catalysts Motivating Financial Planners to Rethink Their Approach

Why are planners anticipating this level of change will be needed for them to effectively engage with and retain clients through financial planning? What are the primary catalysts motivating them? It can be helpful to categorize these catalysts to gain additional perspective into the driving forces behind them— Industry, Global and Clients (both existing and prospective).

## Forces Driving or Influencing Change in Financial Planning

### Industry

- 89% Increase in perceived value of financial planning
- 86% Need to engage younger generations in financial education
- 82% Changes in and growing complexity of regulatory requirements
- 71% Need to recruit more diverse planners
- 65% Need to serve a more diverse client base

### Global (Markets, Climate)

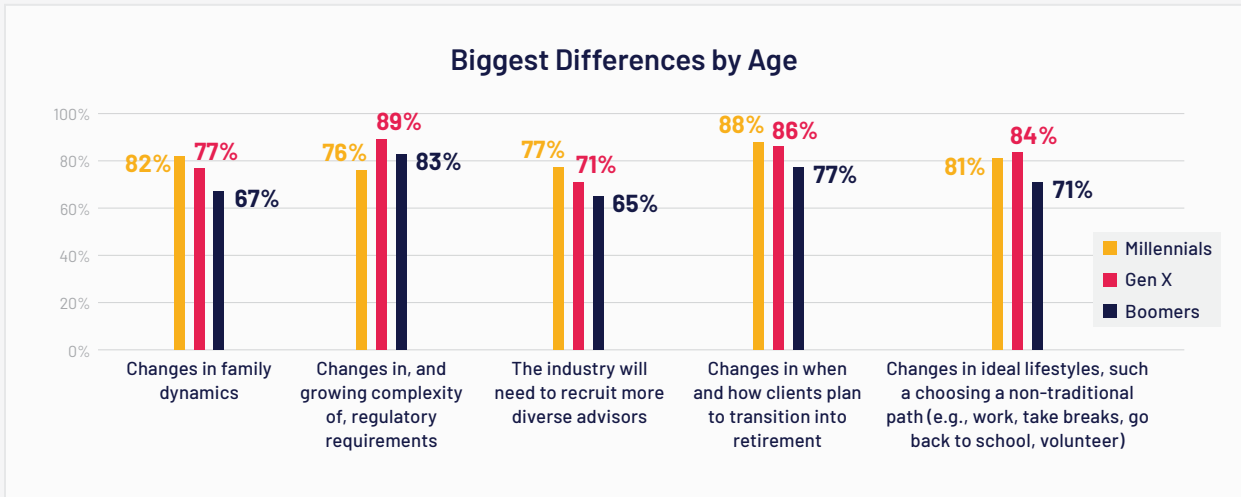
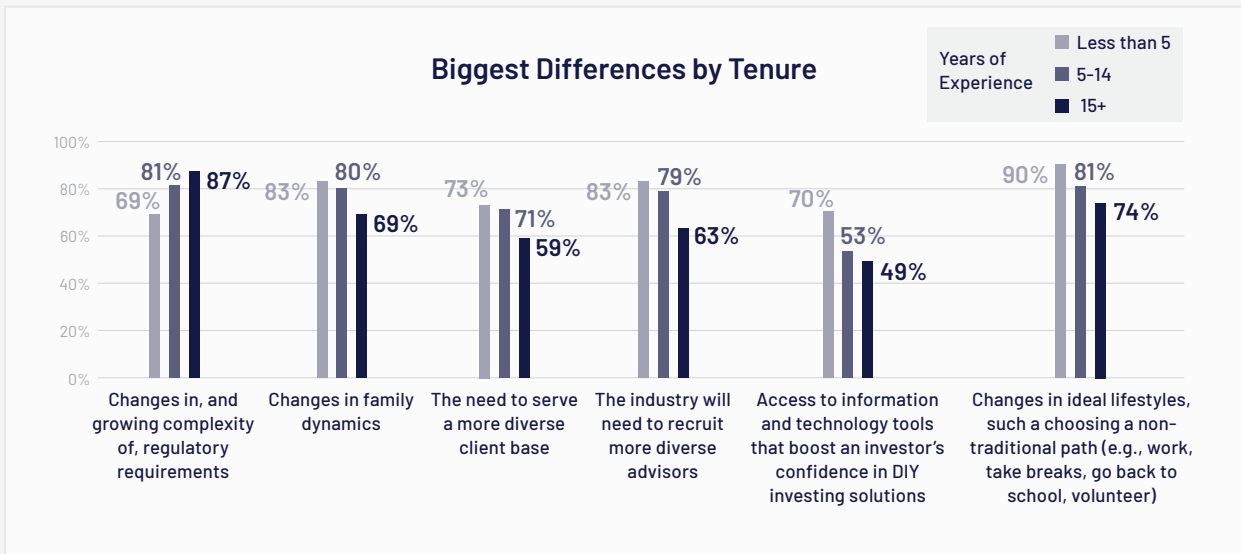
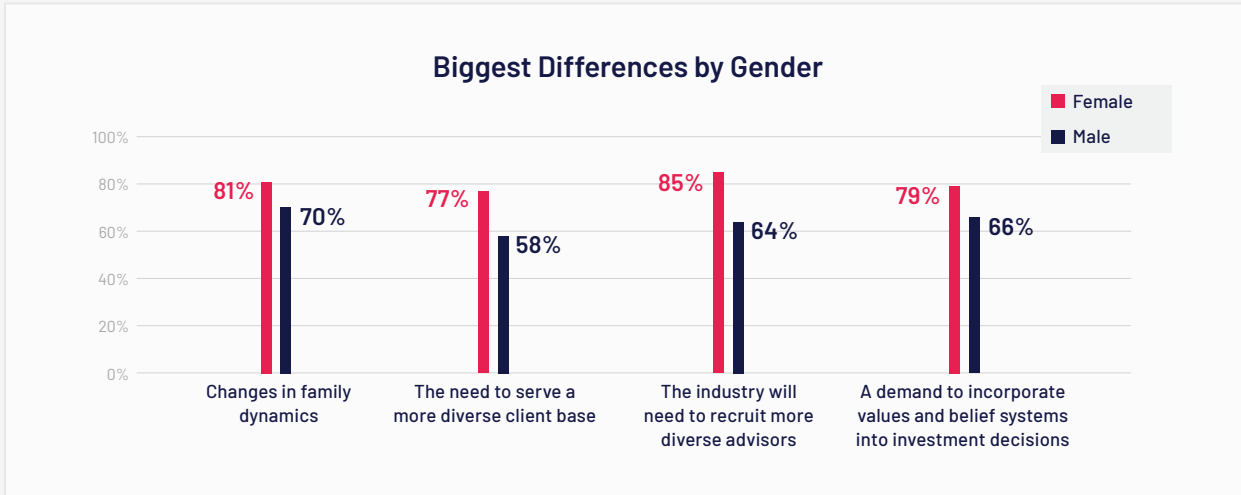
- 85% Generational wealth transfer
- 69% Economic and market environments
- 37% Changes in external risks, such as extreme weather or natural disasters

### Clients (Existing and Prospective)

- 83% Changes in when and how clients plan to transition into retirement
- 80% Changes in investor communication preferences
- 79% Changes in ideal lifestyles
- 74% Changing family dynamics
- 54% Access to information and technology tools that boost an investor's confidence in DIY investing solutions

Further analysis of specific segments within the survey participant universe reveals significant differences in the percentage of the segment that agrees with what is influencing or driving change.

# Forces Driving or Influencing Change in Financial Planning



Results include respondents who selected 4, 5, or 6 – strongly agree

Many of the items selected by the majority of planners call for fundamental shifts to their approach in the near- and longer-term. An additional layer of complexity emerges as the research examines the specific client worries that planners will need to understand at a deeper level to provide what clients need, want and expect from the financial planning process.

## What's Keeping Clients Up at Night—Financial Planner vs. Client Perspectives

There is often a gap between what planners presume their clients think and what they actually think. It's important for planners to dig deeper into the specific worries clients' have and identify how they may impact the planning process. Connecting the dots for clients on how their financial plan can solve for, or minimize their worries, can be a powerful way to make an impact. By addressing worries as part of ongoing client planning discussions, you can effectively ease a burden, alleviate financial stress and increase a client's confidence in their ability to achieve their financial goals.

### Client Worries As They Look to the Future



\*Allianz 2024 Annual Retirement Study was conducted online in February and March 2024 with a nationally representative sample of 1,000 individuals age 25+ in the contiguous U.S. with an annual household income of \$50k+ (single) / \$75k+ (married/partnered) OR investable assets of \$150k+.

Notably, planners believe clients to be more worried about these financial concerns than they may be, which underscores the importance of uncovering and diving deeper into concerns during planning conversations. Planners report that they are incorporating these topics into discussions but to varying degrees. In addition, when asked, investors reported that their financial advisors were much less likely to incorporate these topics into their discussions than reported by planners. The disconnect may be in the way the information is communicated. Planners need to be more deliberate in validating that information delivered has not only been heard, but retained and understood by the client.

## Likelihood of Financial Planners Proactively Addressing Specific Client Concerns



Investors would like to speak with financial planners about their specific worries. However, some are hesitant to do so. According to the Allianz 2024 Annual Retirement Study\*, of those who haven't spoken to their financial advisor about a particular concern, 20% say they haven't brought it up because they only speak with their advisor about topics raised by their advisor and 18% indicate that they were not aware that their advisor could help with their specific worries or concerns.

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# Spotlight

## The Case for Emphasizing Risk Management in Retirement Planning

For many planners, retirement planning is at the center of their financial planning approach, given the importance of having, at a minimum, sufficient assets to fund a client's next phase of life. As part of the planning process, it's important for planners to identify any potential risks to a client achieving their set objectives. Planners report that the three biggest risks to their clients' retirement involve the cost of healthcare and providing financial support to adult children or elderly parents.

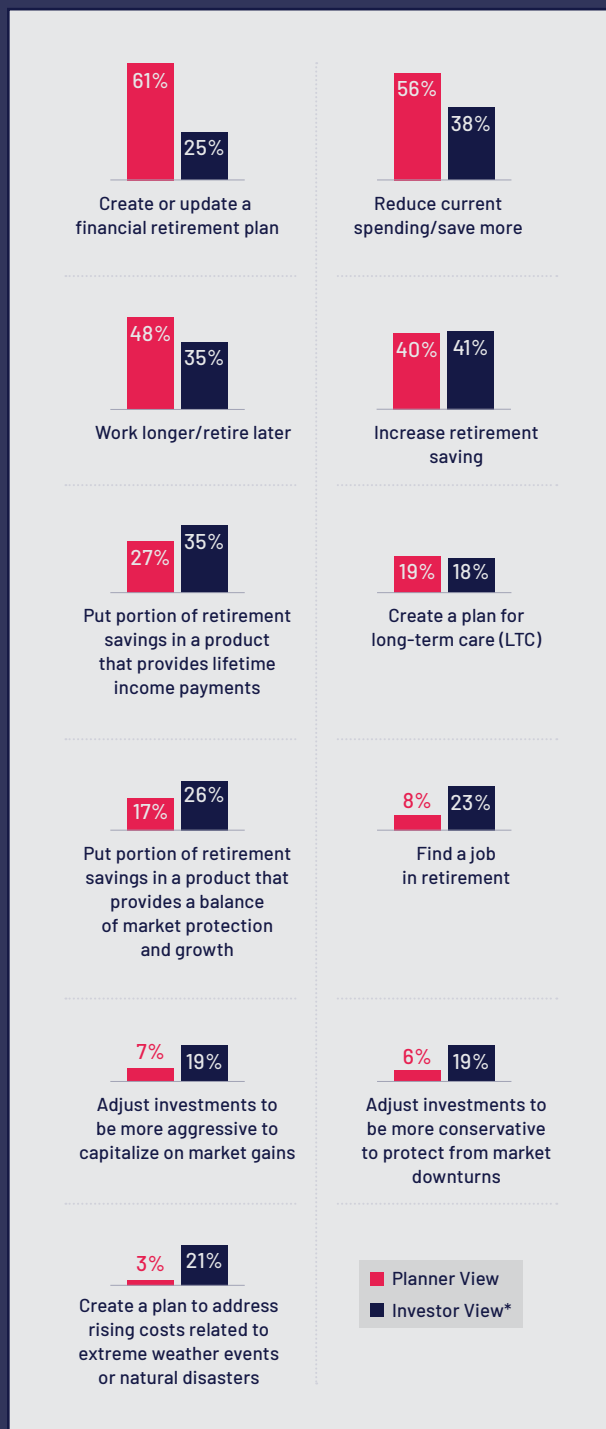
### Financial Planner View: Biggest Risks to Retirement

#### Which of the following do you consider to be the biggest risks to your clients' retirement?

Please select up to three.

45%	How much they'll have to spend on healthcare before retirement	22%	Housing or mortgage costs being too high to afford
45%	Having to provide financial support for adult children	16%	How much they'll have to spend on the costs of college for themselves or others
34%	Their parents running out of money and having to help them financially	13%	None of the above
30%	Not having an emergency fund and having a large, unexpected expense	1%	Credit score being impacted by things like credit card debt or missing payments
22%	Not being able to pay for day-to-day expenses		

## Popular Strategies Designed to Alleviate Stress Related to Fear of Running Out of Money



What guidance are planners providing for retirement-related risks once uncovered? Are the recommended solutions aligned with how clients are thinking about the risks? Let's look at a specific example to illustrate where there may be a disconnect to address: The fear of running out of money.

The data shows significant gaps between what planners may view as the most viable options to minimize risk and solutions investors may choose to explore. This presents an opportunity for planners to be more deliberate about communicating and positioning potential solutions to minimize retirement risk to help clients understand the why behind the recommendation and gain buy-in. It may be helpful to proactively address retirement-related fears and risks as well as potential solutions through education.

Placing a greater emphasis through education and direct engagement on retirement risk can help planners make considerable headway in alleviating these concerns and helping clients more confidently plan for the future.

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# The Implications of Anticipated Change

The scope of the anticipated change to their financial planning approach over the coming years is substantial and complex given that it impacts themselves, their teams, the client-service model and overall business management strategy. Given the enormity of the task ahead, we were curious how much of a head start planners have gotten on the task before them.

- Only 8% report having made dramatic changes to their approach to financial planning.
- 18% report having taken no action at all.
- 73% have made some changes but likely the degree of change varies greatly within this group.

## What Gets in the Way of Progress?

With all that planners have acknowledged will need to change, why have only 8% made significant changes to their previous or current approach? The biggest obstacles relate to prioritization, time and a lack of systems and processes.

### Obstacles to Evolving Approach to Financial Planning

Which, if any, of the following do you consider to be obstacles to evolving your approach to financial planning?

Please select all that apply.

50%	Competing priorities	14%	Lack of alignment among team members regarding need to change
48%	Lack of time	14%	Lack of expertise on the team
34%	Lack of systems and processes	11%	Constraints in place by my home office
29%	The cost of making significant changes	7%	Unsure how to respond
20%	My own lack of expertise	7%	Other
17%	There are no obstacles to evolving my approach to financial planning	6%	I am not as motivated to change



Women were more likely to indicate a lack of time than their male counterparts (56% vs. 42%) and competing priorities (61% vs. 46%). There were also some differences noted from a generational perspective, with Millennials being far more likely than Gen X or Boomers to select competing priorities (62% vs. 48% vs. 46%) and lack of time (42% vs. 37% vs. 25%) as obstacles to evolving their approach to financial planning.

It's important to overcome these obstacles to change if planners want to continue driving growth as existing clients and prospects evolve their thinking on what they need, want and expect from a financial planning relationship.

## Identifying What Changes Need to Be Made to the Business Itself

Though there are obstacles to overcome, planners do know what changes they need or want to make to their business as a result of how financial planning is and will continue to evolve. It's important to note that planners were asked specifically about what aspects of their business would change. The research did not account for changes already/or recently made.

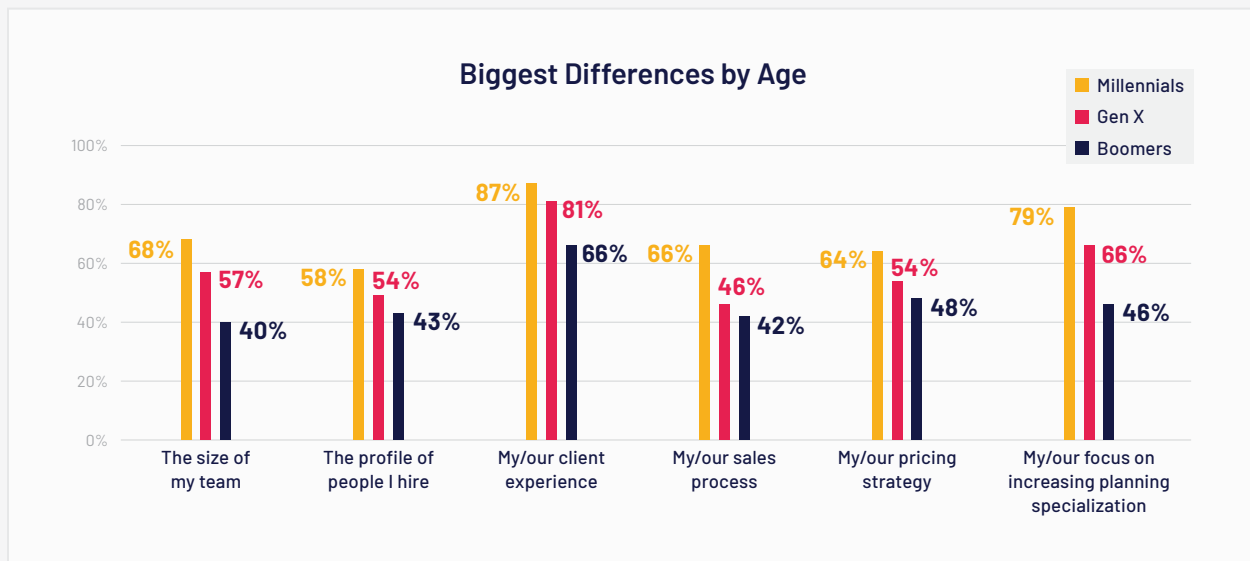
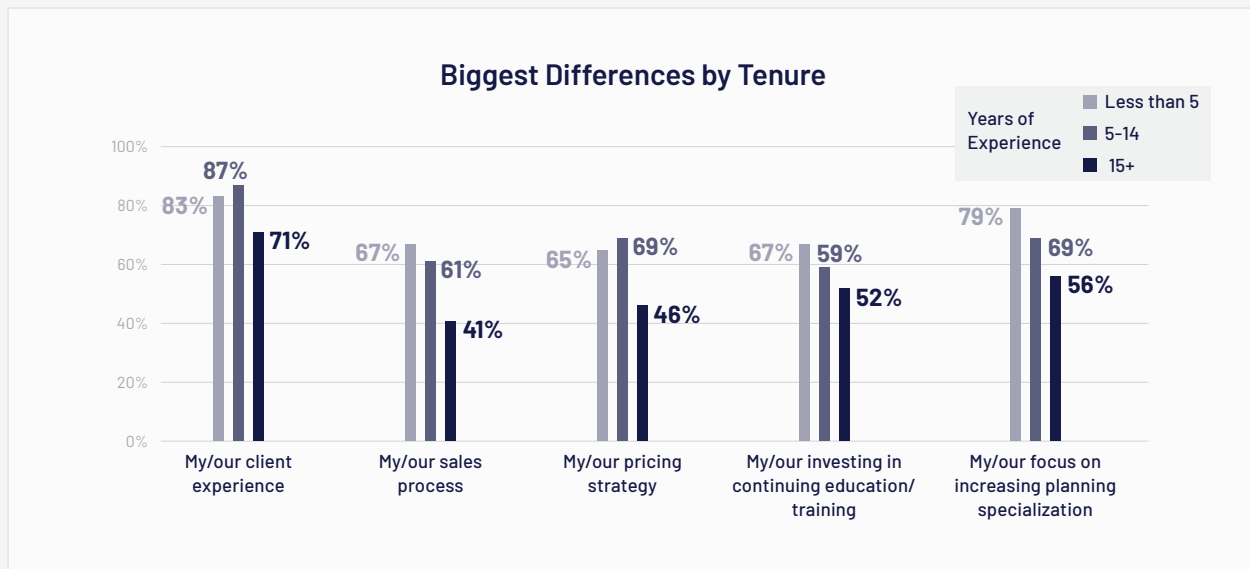
### Business Changes Necessary as Financial Planning Evolves

To what extent will each of these aspects of your business change as a result of the evolution of financial planning?

<b>82%</b> The technology I use	<b>55%</b> My/our pricing strategy
<b>77%</b> My/our client experience	<b>54%</b> The size of my team
<b>68%</b> My/our approach to marketing	<b>51%</b> The profile of people I hire
<b>63%</b> My/our focus on increasing planning specialization	<b>51%</b> My/our sales process
<b>56%</b> The client I/we target (i.e., ideal client profile)	<b>49%</b> The designations/certifications I or my team hold
<b>56%</b> My/our investment in continuing education/training	<b>46%</b> Product offerings
	<b>43%</b> Approach to compliance

Within gender, women were more likely to indicate by 10 percentage points that the profile of the people they hire would change (58% vs. 48%). More significant differences surfaced when viewing the data by tenure and age, as illustrated below.

## Business Changes Necessary as Financial Planning Evolves



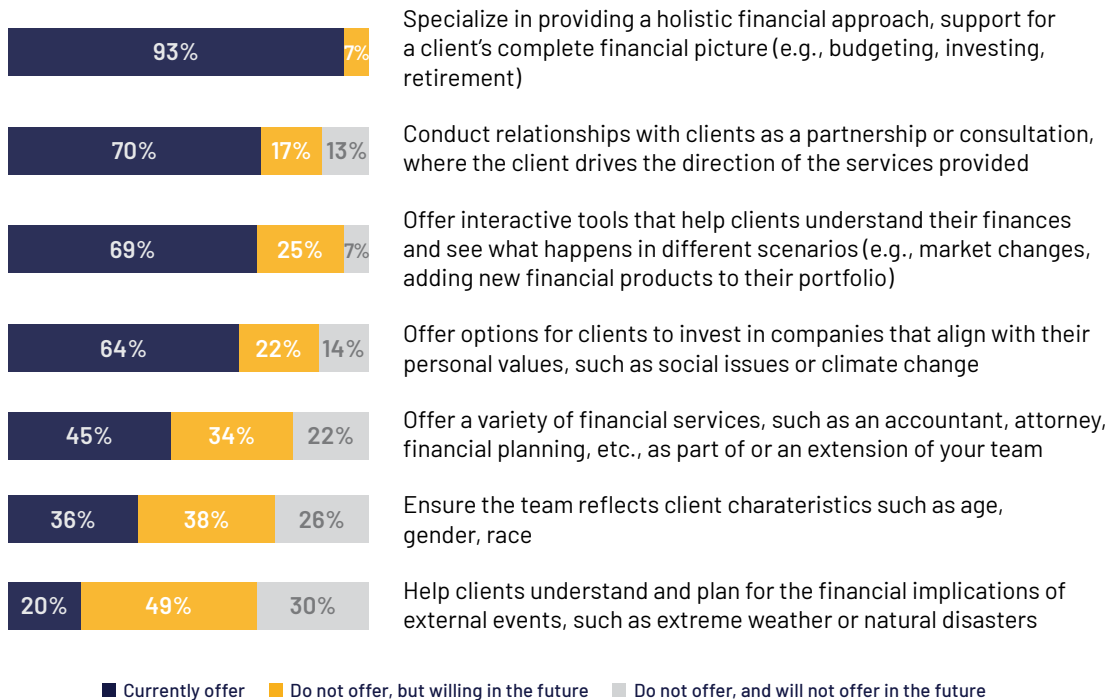


## Client Experience Enhancements on the Table

More specifically to the client experience, planners are considering several enhancements on various fronts with some expressing a definitive point of view on services they will not offer in the future.

### What's Currently Offered vs. Willing To Offer vs. Not Willing To Offer

#### Which of the following do you offer today or will offer in the future?



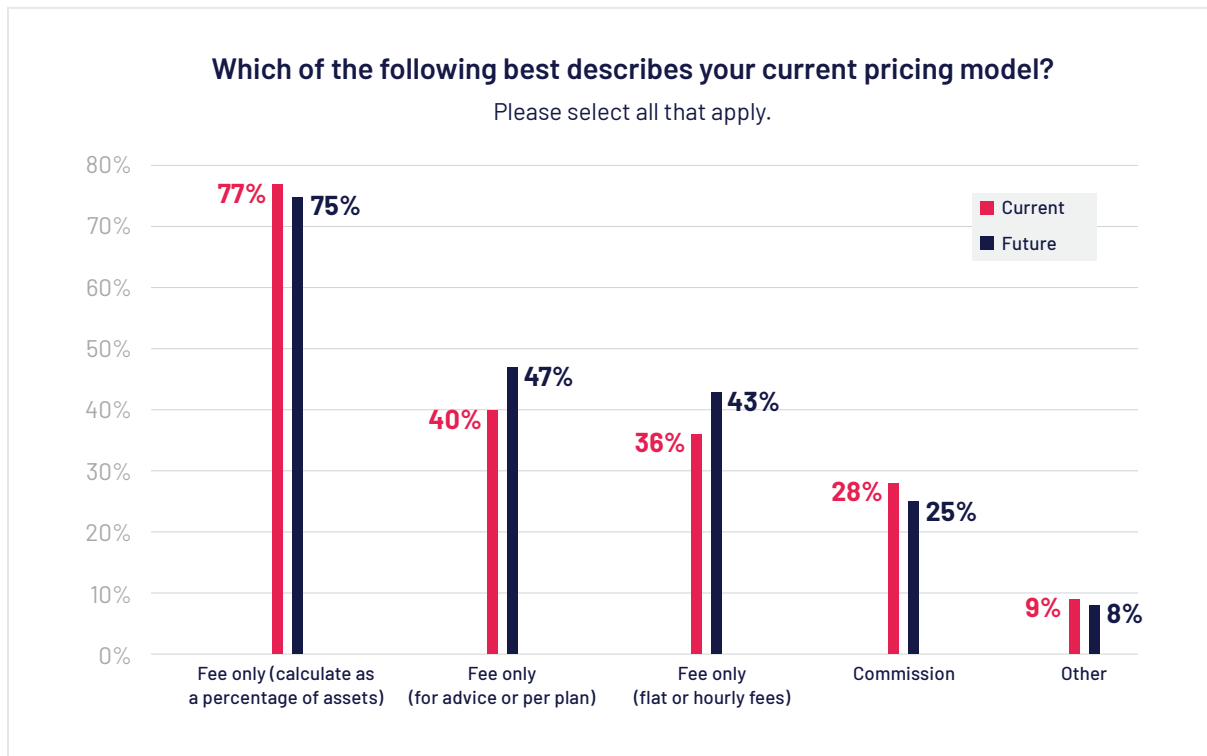


## Pricing Will Remain Status Quo with Minor Exceptions

Even with all these anticipated changes, planners are not considering a change to their pricing model, which could challenge profitability in the future. If planners choose to invest in themselves, their team and systems, and expand their service menu all to enhance their future ability to serve clients, a cost-to-serve analysis may be necessary in order to ensure pricing is still appropriate and reflective of the value being delivered.

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### Current vs. Future Pricing Strategy



By understanding how your peers view the evolution of financial planning from various perspectives—such as the driving forces behind these changes and their anticipated impact on service and business management—you can start formulating your plan of action.

# Determining Your Next Best Action

The implications of the anticipated future direction of financial planning can be significant for planners who have spent little time contemplating a vision for the future of their businesses. The scope of change that may be required to run a thriving business in the future can feel like a tremendous lift. Less so for those who have already begun their transformation journey. However, it's critical that you devote the time needed to develop a thoughtful and realistically achievable plan that, step-by-step, helps you get closer to your future business vision.

It may be helpful to organize your thoughts and action plan into three key focus areas, the first being how you will evolve your client engagement approach, business model (e.g., specialization, systems, services, pricing) and people (you and your team). As you begin, consider:

- How prepared are you today?
- What are the biggest areas of opportunity?
- Where are your biggest risks?

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## Action Planning Goals and Ideas

### Client Engagement

How you engage with clients in the future may look somewhat or very different from today. Consider the forces of change being driven by clients. How will these factors influence how they think about the value of financial planning, their expectations around the process and how you will work together long-term to help them achieve their goals?

**Understand how they think about financial planning, don't just explain how you work.**

**Make it real—connect the dots for clients between the value theory behind financial planning and real-life impact.**

**Encourage clients to share their worries and concerns and account for them in the planning process.**

**Seek to understand and address a client's current financial stresses as well as potential curve balls, or risks, in planning for the future.**

**Build their confidence in being able to achieve the goals they have set (e.g., address fear of running out of money).**

## Business Model

With the intention of increasing your value delivery and client engagement levels in the future, you will also need to consider what that means for the way you have set up and run your business today. What changes will be necessary and how can you begin to make meaningful progress on your journey?

**Evolve your service offering to broaden your ability to serve a more diverse client base.**

**Continuously ask how you can gain greater efficiencies without negatively impacting the client experience (e.g., AI, technology and tools).**

**Assess how you can enhance value delivery through:**

- Product (e.g., investments, platforms)
- Value-add services (e.g., consultations, education)
- Client-facing technology (e.g., scenario planning, document vault)
- Services (e.g., financial planning, investment management)
- Specialty (e.g., business consulting, estate planning, tax planning)

**Evaluate your future cost-to-serve and adjust your pricing strategy to ensure profitability and reflect value delivery.**

## People

People are your most valuable asset, whether you are a solo practitioner or have a team. You and your team or future team set the tone for what your client experience feels like and the ultimate impact you can have in a client's life through financial planning. Investing in yourself and your team is critical to your future success.

**Consider what skill sets you have in-house and through external resources—where are the gaps, what would you like to add?**

**Commit to seek continuous training and education, both formal and informal.**

**Keep tabs on how products, technology and operational systems are evolving.**

**Seek to expand planning expertise through additional designations and experiences to increase areas of specialization.**

**Focus on who you are as a firm—your culture, values and beliefs and how those align with those of your clients.**

## Conclusion

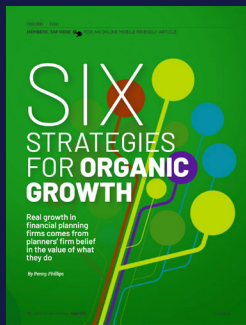
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The evolution of the financial planning profession and approach is not a future event. It is an event in progress that demands considerable attention. Acknowledging that time and competing priorities are a formidable challenge, what changes can you make to ensure that you are focused on monitoring emerging trends and assessing the implications for your business? Planning will be key to your success. Create a prioritized action plan that identifies what needs to change and how, specifically, you will get there. Develop and commit to a timeline in which to make progress to ensure you continue to meet the needs of clients today and into the future. Lastly, you are not alone. Tap into the financial planning community to leverage continuous innovation and resources available to support you in your efforts.

# Resources

Access The Articles >

From FPA and the *Journal of Financial Planning*:



## Six Strategies for Organic Growth

*Journal of Financial Planning*  
August 2023



## Five Ops Problems for Planning Firms of All Sizes

*Journal of Financial Planning*  
June 2023



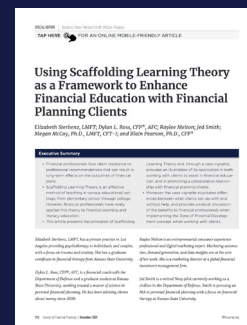
## Home-Grown: Make Your Networking More Organic

*Journal of Financial Planning*  
March 2023



## The Influence of Risk, Financial Literacy, and Trust on Financial Advice-seeking Behavior in a Cross-racial Examination

*Journal of Financial Planning*  
February 2023



## Using Scaffolding Learning Theory as a Framework to Enhance Financial Education with Financial Planning Clients

*Journal of Financial Planning*  
December 2021

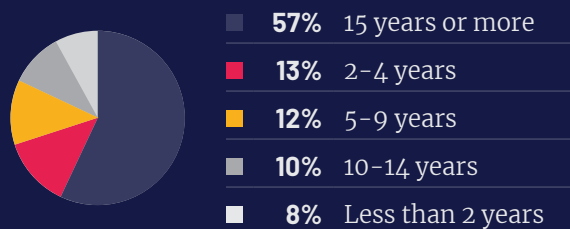


# About this White Paper

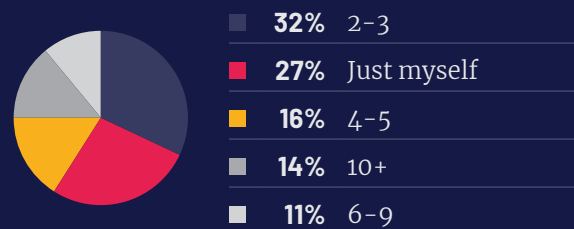
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Nearly four hundred (n=387) financial planning firms participated in the study with the following profile:

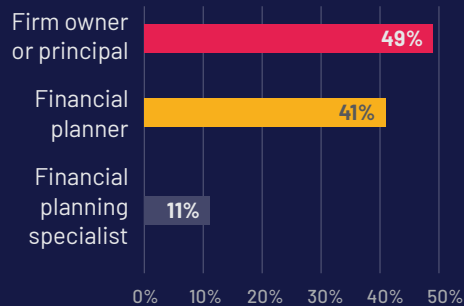
**Financial Planning Profession Tenure**



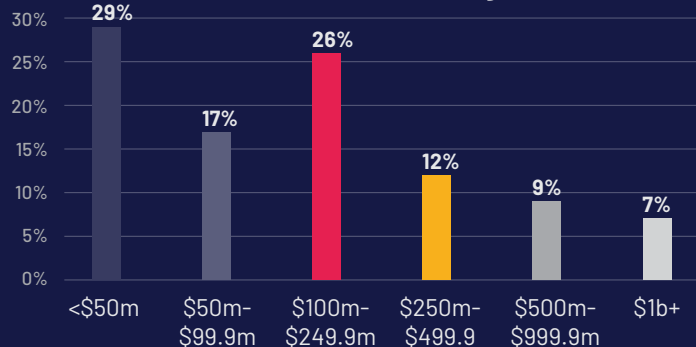
**Financial Planning Firm Team Size**



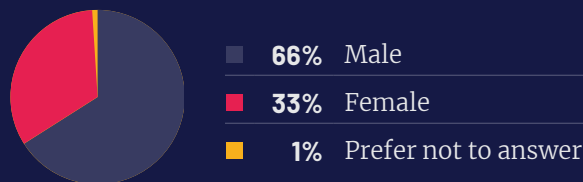
**Role**



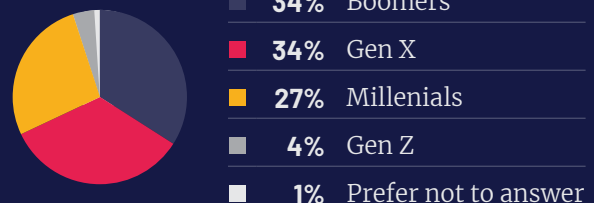
**Assets Under Management**



**Gender**



**Age**



Investor data cited was sourced from the Allianz 2024 Annual Retirement Study. The study was conducted online in February and March 2024 with a nationally representative sample of 1,000 individuals age 25+ in the contiguous U.S. with an annual household income of \$50k+ (single) / \$75k+ (married/partnered) OR investable assets of \$150k+.

# About the Research Partners

## About the Financial Planning Association® (FPA®)

The Financial Planning Association® (FPA®) is the leading membership organization and trade association for CERTIFIED FINANCIAL PLANNER™ professionals and those engaged in the financial planning process. FPA is the CFP® professional's partner in planning by helping them realize their vision of professional fulfillment through practice support, learning, advocacy, and networking. Learn more about FPA at [financialplanningassociation.org](https://financialplanningassociation.org).

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