

2021 data show the CFP® mark is stronger than it's ever been

Despite the challenges posed by the global pandemic, the worldwide number of Certified Financial Planners topped 200,000 for the first time. Under the stewardship of FPI, the South African profession is also going from strength to strength.

Worldwide data show a net increase of 10,550 CFP® professionals last year. More than 203,000 highly skilled individuals on all six continents are now able to put the three most important letters in financial planning behind their names. The 5.5% global net increase in CFP professional numbers highlights the fact that the Financial Planning profession is becoming more important by the day.

“We’re pleased to report that, despite the COVID-19 pandemic, momentum in the global growth of CFP professionals remains strong, and is increasing,” says Noel Maye the CEO of the US-based Financial Planning Standards Board (FPSB). “Last year, the number of CFP professionals reached the highest ever, with growth from emerging, developing and mature markets demonstrating the broad appeal of financial planning and CFP® certification worldwide.”

The future is bright in South Africa

Against a backdrop of one of the world’s strictest lockdowns, FPI Southern Africa achieved an impressive 2.7% growth in CFP® professional numbers last year. In addition to being the Southern Africa custodian of the CFP® mark - the international gold standard of Financial Planning – the FPI is enabling the development and Professionalisation of the professional financial advice industry with its REGISTERED FINANCIAL PRACTITIONER™ and FINANCIAL SERVICES ADVISOR™ SAQA registered designations.

All of this moves FPI closer to living their ambitious vision of “Professional financial advice and planning for all.”

One of FPI’s main focuses for 2022 is to demonstrate the immense value of the CFP® designation to all new entrants into the market. “We’ll also look at fine-tuning our corporate relevance,” adds CEO Lelané Bezuidenhout, “And we’ll work on deeper education around the designation and its great benefits to professional financial advisors, financial planners and their clients.

Onwards and upwards

Globally, the number of CFP® professionals has doubled since 2004 – yet more proof that consumers are realising the immense benefits of professional financial planning and advice. In recent years much of the growth has been concentrated in China and in developing economies such as South Africa, Brazil, Indonesia and India. Maye, of the FPSB, credited this growth to the tireless efforts of the global network of certification bodies such as FPI and to the “hundreds of thousands of CFP® professionals worldwide who commit to rigorous standards of competency, ethics and practice, and to delivering financial planning in their clients’ interests.”

For Bezuidenhout, growing the CFP® designation is about more than just doing her job, it is a matter of patriotic duty. “The economic challenges wrought by the Covid pandemic, the ongoing spectre of corruption and rapidly rising interest rates don’t make for a pretty economic picture for South African consumers,” she explained. “I am convinced that the financial planning profession in general and the CFP® mark in particular have a massive role to play in fostering financial wellbeing for this and future generations ... And my colleagues and I will be doing everything in our power to make this happen.”