What Consumers Look For In Financial Planners

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This study investigated the characteristics consumers want from a financial planner. A survey was developed to analyze the attitudes of potential clients for financial planning. The survey results show that potential clients want advice on retirement planning, investment planning, and tax planning, and prefer a financial planner to be affiliated with an independent financial firm. Consumers preferred a financial planner to have a Certified Financial Planner designation, and 45% preferred a planner with a masters degree. These results indicate the desire of potential clients for competent, knowledgeable, and well-trained financial planners.

Key Words: *Financial planning, Financial planner*

Barnes (1985) noted that the complex economic environment, frequent changes in income and estate taxes, and new and varied ways to invest money have caused people to seek professional financial advice. According to Friedman (1994), $10.4 trillion is expected to pass between generations from now to the year 2040 and baby boomers are reaching their peak earning years with increased demand on their income. With the complexity of the economic environment and the amount of money that is transferred and/or earned there will be a demand for assistance in the financial planning arena. In addition, people are trying to increase their savings in the event that an expected inheritance does not occur or that an unexpected change in income does occur. For these reasons one would expect the public to seek assistance in selecting financial choices. With a wide variety of choices available from financial services professionals, it is important to find out how potential clients make their choices for financial planning.

This study is designed to discover answers to three general questions about the market for financial planning. First, what are consumers' financial goals, needs and interests and why might they use a financial planner? Second, what do consumers want from a financial planner? This area will review both personal characteristics of a financial planner and the amount of service and advice that a financial planner needs to provide. Third, what do consumers want from a financial planning firm? This area will discover the types of financial services firms that consumers want a financial planner to be associated with.

In order to obtain and analyze consumers' thoughts on the above areas of interest, potential clients were surveyed with confidential questionnaires containing questions regarding financial planning, and the responses of the survey were compared to those of two previous surveys within the financial services industry: the 1994 Certified Financial Planners (CFP) Survey of Trends in Financial Planning and the 1994 International Association for Financial Planners (IAFP) Survey of Financial Advisors.

The major findings of the two previous surveys were: a financial planner was sought for advice mainly on retirement planning, investment growth, and reducing taxes; about 50% of the financial advisors had a bachelor's degree and one-third an MBA degree or a degree equivalent; slightly more than 50% had a CFP designation, while others have a CLU and/or ChFC designation; about 60% were affiliated with a financial planning firm and 25% with a diversified financial services company. A notable difference between the two surveys' findings is the financial advisor's compensation method. While the CFP Survey reported that about one-third of all CFPs are compensated by commissions only and another one-third by fee and commissions, the IAFP Survey reported that 18% of the financial advisors were compensated by commissions only and 58% by fee and commission.

Our survey is distinguished from the previous ones since it targeted current and potential clients to analyze their attitudes about financial planners, whereas the previous

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Table 1
Comparison of Services and Activities of Financial Services Firms and Professionals

Type	Services	Activities in Financial Planning Area	Compensation
Insurance	• provide risk management services; sell insurance policies including property and casualty, health, disability, and life. • also prepare reports, maintain records, and, in the event of loss, help policy holders settle insurance claims. • Insurance agents may work for one insurance company or as independent agents selling for several companies.	• offer comprehensive financial planning services to clients, including retirement planning counseling, investment and long-term planning services. • Many are also licensed to sell mutual funds, annuities, and other securities.	commissions
Stock Brokerage	• provide investment services; act as trading agent and/or investment advisor to manage clients' investment portfolios.	• identify goals and objectives of their clients, select appropriate investments, and sell securities and mutual funds. • often offer financial counseling and devise an individual financial portfolio for the client including securities, life insurance, mutual funds, and annuities.	commissions
Banking	• provide loans and stock brokerage services for clients through trust departments.	• recognizing the need for relationship selling, banks have established relationships with financial planners and/or insurance firms. • to meet their customers' needs, banks now offer new financial products and services, including a variety of mortgage products.	markups & fees for traditional banking services; management fees for trust services
Accounting	• prepare, analyze, and verify financial reports and taxes, and monitor information systems • also do tax returns and advise clients on tax shelters • CPAs have their own businesses or work for accounting firms.	• CPAs are familiar with clients' finances and have a long standing relationship with clients; hence CPAs are in a unique position to offer financial planning to clients. Often enrolled agents are, however, better trained at doing individual tax returns than CPAs. • 2 common designations of additional study for CPAs are Personal Financial Specialist (PFS) and CFP.	fees for their services
Financial Planning	• coordinate the efforts of the other financial service professionals. • review clients' goals and needs, develop a plan, implement it, and periodically review it. .	• fit into one of the three categories: sole practitioners, a group of several practitioners, or a group of general practitioners with specialists. • are often licensed in insurance and securities; however, fee-only financial planners may not be licensed to sell securities, only to give financial advice. • Many are from stock brokerage firms, insurance firms, banks, law practices or CPA practices.	fees, commissions or a combination

Created by authors based on various sources, including Evans and Berman (1996) and Goodson, Goodson, and Budden (1994).

surveys were directed to professional financial advisors. Hence, the findings from our survey can provide insights into what potential clients want from financial planners. It should be noted that the survey was distributed to certain small groups in central Iowa, therefore, the results do not necessarily represent the population of the United States.

Review of Financial Services Professionals

Table 1 presents a summary of services and activities of each profession within the financial services industry. Historically, with the exception of the independent financial planner, financial services professionals have had a distinct and separate role in helping clients achieve their goals. Deregulation has accelerated the movement of financial services professionals toward each other, and, as a result, it has become increasingly difficult to distinguish among banks, stock brokerage firms, and insurance companies (McCarthy, 1995). The past decade has seen the advent of comprehensive financial services firms. Many have their roots in commercial banks, investment banks or insurance companies. Through mergers and acquisitions, it is not uncommon to find a company which has all three types of firms under one umbrella company.

For example, insurance companies are now engaged in a broader spectrum of businesses than they used to; they are forming or acquiring stock brokerage firms, acting as bankers and offering tax and estate planning. Product pushing is being replaced in favor of needs-based approach to selling. Stock brokerage firms have become a comprehensive financial services firm, offering wrap accounts to gain greater accumulation of assets and also offering clients checking, savings, and loans in addition to tracking their investment portfolio. Many stockbrokers are licensed to sell insurance. Banks are selling insurance and stocks, giving tax planning advice, and, in some cases, giving up their charters. Banks are also realizing the need to become financial planning oriented (Goodson, Goodson & Budden, 1994). Some CPAs are specializing in financial planning and are positioning themselves to be able to offer more than accounting. Independent financial planners have seen increased competition from other financial services professionals as the industry has offered similar products and services.

Survey Development and Distribution

The survey was developed to discover the opinions and attitudes of three groups of potential clients in central Iowa regarding financial planning. The questionnaire[a] has a total of thirty-seven questions which ask the respondent to indicate the level of importance by choosing a letter for a response from “A” for “Very Often Important” through “E” for “Never Important”.

Three groups were surveyed[b] during March 12-21, 1995. The first group was the Des Moines Area Community College (DMACC) faculty, staff and administration. The second group surveyed was the Ankeny Evangelical Free Church in Ankeny, Iowa. The third group surveyed was the Ankeny Rotary Club in Ankeny, Iowa. The members were surveyed at the time of the club meeting. Since the number of people in the church group and Rotarians was relatively small, the groups were combined into one group and the results reported represent this combined group. A total of 227 responses were reviewed. It should be noted that the target groups for the study are not a random sample; they are a sample of volunteers in relatively small communities. Hence, the survey results do not represent a broad cross-section of the population.

Survey Results

Descriptive statistics for the entire sample are reported in the Appendix. Tables 2 and 3 summarize the survey results and also break down the responses by gender and age. This was an exploratory study, so significance levels of 0.10 or lower are reported. The percent reported in these tables represents the percentage of the people surveyed responding “Very Often Important.” It is important to note that 47% of the respondents had not used a financial planner; therefore, their responses to this survey reflected their attitudes and not their experiences.

Table 2 reports the survey results for the entire sample. With regard to the general responses the three most important areas where consumers wanted advice were retirement funding, investment/asset growth, and reducing tax burden. The primary and secondary reasons that consumers would use a financial planner are their lack of knowledge and their desire for personal assurance. Sixty-seven percent of respondents wanted a financial planner to be comprehensive in reviewing their situation. For the financial planner’s service, the majority of the respondents preferred to pay hourly or flat fees, whereas only 20% preferred to pay commissions exclusively.

The results also indicate that personal characteristics of a financial planner are very important. The personal characteristics in the order of importance are: honesty with 96%, competence with 94%, objectivity with 93%, ability to communicate with 91%, and confidentiality with 89% of the responses. The other personal characteristics such as reliability, accessibility, courtesy, and openness about compensation were perceived as relatively less important.

The majority of the consumers surveyed prefer a financial planner to provide them with detailed financial information and advice. Almost half (45%) of the respondents prefer the financial planner to have an MBA degree or a degree equivalent, and 92% of the respondents prefer the financial planner to have the CFP designation. The majority of the respondents want the financial planner to be affiliated with an independent financial firm, followed by an accounting firm and a bank/credit union. The majority of the respondents prefer the financial planner to be in an office with a group of specialists, followed by being in practice with

Table 2
Survey Results by Gender

Survey Questions	Total (n=227) Percent	Gender: Male (n=107) Percent (mean)	Female (n=120) Percent (mean)	t- / chi-square-statistic
I prefer a financial planner to advise me on				
investment/asset growth	75%	79% (1.94)	72% (2.03)	0.56
reducing tax burden	60%	60% (2.46)	60% (2.36)	0.57
retirement funding	79%	76% (1.89)	82% (1.72)	1.11
I prefer to use a financial planner due to				
lack of knowledge	68%	58% (2.43)	78% (1.97)	2.89***
personal assurance	45%	43% (2.98)	46% (2.80)	0.02
I prefer a financial planner if she/he is				
competent	94%	92% (1.42)	97% (1.24)	1.81*
able to communicate	91%	85% (1.75)	97% (1.28)	4.00***
honest	96%	94% (1.28)	98% (1.15)	1.45
objective	93%	89% (1.47)	97% (1.26)	2.05**
I prefer a financial planner to be compensated by				
hourly or flat fees	55%	54%	56%	0.13
commission from sales	20%	21%	19%	0.22
combination of fees & commissions	25%	24%	26%	0.18
I prefer a financial planner to be comprehensive in reviewing my situation	67%	63%	70%	1.42.
I prefer a financial planner to provide me with detailed financial information and advice	54%	55%	52%	0.30
I prefer a financial planner to have a minimum education of a Masters degree or an MBA degree	45%	36%	52%	6.21**
I prefer a financial planner to have the CFP designation	92%	88%	96%	5.45**
I prefer a financial planner to be affiliated with a(an)				
Bank/Credit union	12%	15%	10%	1.14
Insurance firm	5%	4%	7%	2.90*
Stock brokerage firm	7%	4%	9%	4.10**
Independent financial firm	62%	65%	58%	2.12
Accounting firm	14%	13%	16%	0.81
I prefer a financial planner to be affiliated with a firm which has				
one financial planner	5%	7%	4%	1.38
more than one financial planner	24%	30%	19%	3.93**
supermarket approach	56%	50%	61%	2.86*
prefer to use several different professional from several firms	15%	13%	17%	1.02

Notes: The percent reported represents the percentage of the consumers surveyed responding to "Very Often Important" or responding to "Yes"; wherever applicable, means and t-statistics for difference in means are provided, with a Likert Scale of 1 given to "Very Often Important" and 5 to "Never Important"; for categorical responses, chi-square statistics for difference in distributions between gender are provided; ***, **, and * denote significance at the 0.01, 0.05, and 0.10 level, respectively.

several other financial planners.

Several notable differences between male and female respondents can be seen in Table 2. (Male and female respondents had a similar age distribution.) The areas perceived as more important to women than to men are desire for knowledge, competency, ability to communicate, and objectivity of the financial planner. While the majority of both male and female respondents prefer a planner to be affiliated with a firm which has a supermarket approach, more female respondents prefer such type of affiliation than male respondents. Female respondents are also found to perceive having an MBA degree or a degree equivalent and/or having a CFP designation more important than male respondents.

Table 2 shows survey results by age. The oldest of the three groups generally places less importance on most responses. In particular, the oldest group places less importance on the three areas where consumers want advice than the other two groups. The oldest group also places less importance on using a financial planner due to personal assurance and on the financial planner being affiliated with an independent financial firm than the other two groups. On the other hand, the oldest group places greater importance on the financial planner having an MBA degree or a degree equivalent and on the financial planner being affiliated with a stock brokerage firm.

Additional analysis was performed for several groups divided by respondents' income, educational level, and by both income and age. Since the survey results show few significant differences between groups, these results are discussed in the text but not shown in tables (contact the first author for the tables.)

Of the 227 respondents, 31 have an associate degree, 68 a bachelor's degree, 71 a master's degree and 15 a doctoral degree. The doctoral group sets a much higher importance on investment/asset growth and reducing the tax burden. On the other hand, the group places less importance on using a financial planner due to lack of knowledge and has less of an interest in comprehensive financial planning than the other three groups. These findings indicate that the doctoral group thinks that they can do most of the general financial planning themselves and would like a financial planner to perform some of the more specific functions in their financial plans.

The results further show that the doctoral group places less importance on the competence and ability of the financial planner to communicate, while they place higher importance on the financial planner being affiliated with an independent financial firm and accounting firm. These findings indicate that the doctoral group puts more value in the credibility and responsibility of the financial planner, and is less likely to use several different financial specialists from several different firms. The other interesting result is the higher importance that the associate group places on using a financial planner due to lack of knowledge as compared to the other groups.

When respondents were divided into 3 groups based on income, 82 had incomes of below $50,000, 78 had incomes in the $50,000 to $75,000 range, and 62 had incomes above $75,000. The highest income group valued advice on investments and taxes more highly than the other two income groups. This group placed less importance on using a financial planner due to lack of knowledge, on having a financial planner be comprehensive in reviewing their situation, and on the ability of the financial planner to communicate.

As a group the highest income group placed less importance on the financial planner affiliation with a bank/credit union but more importance on affiliation with an independent financial firm or an accounting firm. These findings seem to indicate that the highest income group had more tax concerns than the lower income groups. This group also prefered to use different types of financial specialists from several different firms.

When the survey results are further broken down into several groups according to both income and age, several interesting findings are observed. Within the $50,000 to $75,000 income range the older groups placed less importance on using a financial planner for personal assurance. The opposite was true for respondents with incomes over $75,000. The oldest group within this income category placed more importance on using a financial planner for personal assurance. Within these two income categories, the oldest group placed the most importance on the financial planner being compensated by hourly or flat fees. Within the $50,000 to $75,000 income range the youngest group placed the most importance on the financial planner being comprehensive in reviewing the financial situation, whereas in the group with incomes over $75,000, the oldest group placed more importance on this role of the financial planner.

The oldest group placed more importance on the financial planner being affiliated with a stock brokerage firm than the other two groups, regardless of the income level. For both income groups, the oldest group placed less importance on the financial planner being associated with an independent financial firm than the other two groups. For the group with incomes over $75,000 the oldest age group placed more importance on the financial planner being affiliated with an accounting firm than the other two groups. In both income groups the oldest

Table 3
Survey Results by Age

Survey Questions	Total n=227 Percent	Age 36-45 yrs n=66 Percent (mean)	46-55 yrs n=95 Percent (mean)	56-65 yrs n=31 Percent (mean)	F-/chi-square statistic for difference in means
I prefer a financial planner to advise me on					
investment/asset growth	75%	74% (2.01)	81% (1.80)	62% (2.55)	2.24*
reducing tax burden	60%	52% (2.52)	74% (2.06)	48% (2.93)	3.58***
retirement funding	79%	82% (1.75)	87% (1.60)	66% (2.21)	4.41***
I prefer to use a financial planner due to personal assurance	45%	40% (3.05)	50% (2.75)	35% (3.24)	3.36*
I prefer a financial planner if she/he is					
competent	94%	95% (1.34)	97% (1.24)	85% (1.59)	1.35
objective	93%	95% (1.37)	96% (1.31)	85% (1.56)	1.01
I prefer a financial planner to provide me with detailed financial information and advice	54%	60%	58%	35%	2.32
I prefer a financial planner to have a minimum education of a Masters or MBA degree	45%	41%	44%	63%	3.68*
I prefer a financial planner to be affiliated with a(an)					
Stock brokerage firm	7%	8%	2%	22%	5.18**
Independent financial firm	62%	62%	67%	48%	2.96*

Notes: The percent reported represents the percentage of the people surveyed responding to "Very Often Important" or responding to "Yes"; wherever applicable, means and t-statistics for difference in means are provided, with a Likert Scale of 1 given to "Very Often Important" and 5 to "Never Important"; for categorical responses, chi-square statistics for difference in distributions between age are provided; ***, **, and * denote significance at the 0.01, 0.05, and 0.10 level, respectively.

groups placed less importance on using several different financial specialists from several different firms than do the younger two groups.

Implications of Survey Results

Why consumers use a financial planner

Respondents would use a financial planner primarily for advice on retirement funding, investment growth, and reducing taxes. These findings are consistent with the 1994 CFP survey results. In addition, a majority of respondents would use a financial planner due to lack of knowledge and to the personal assurance that the financial planner would provide. Furthermore, most consumers wanted a financial planner to be comprehensive in reviewing the situation. This finding is somewhat different from that of the 1994 CFP survey, which indicated that financial planners prepare an average of 4 abbreviated plans for every comprehensive plan.[c] The difference could be due to the fact that 47% of respondents had not used a financial planner; hence, these consumers may not realize how comprehensive a complete financial plan would be. Nevertheless, it does indicate a desire for the respondents to have all aspects of their financial life reviewed.

The survey results clearly indicate that a financial planner must be knowledgeable about retirement funding, investment/asset growth, and ways to reduce taxes. Additionally they indicate that a financial planner must have a base of knowledge that adds value to the client's financial life. The financial planner must take this knowledge and, along with personal assurance, help clients achieve their financial goals.

What consumers want in a financial planner

Only 20% of the respondents prefered a financial planner to be compensated by commissions from sales exclusively. This finding is in line with 18% of all financial advisors found in the 1994 IAFP survey, but is in contrast to 33% of all CFPs found in the 1994 CFP survey, as being compensated by commissions only.[d] This finding indicates a desire to pay fees and not commissions.

Personal characteristics are perceived as very important for the financial planner. The financial planner must be honest, competent, objective and able to communicate. Financial planners deal with a variety of people in a variety of circumstances and hence must be equally effective in all their encounters. They must not only have people skills but must also have experience and credentials. The results also show that 45% of the respondents prefer a financial planner to have a minimum education of an MBA degree or a degree equivalent. In actuality the 1994 IAFP survey found that 30% of the financial advisors have an MBA degree or a degree equivalent.ed Also the finding that 92% of the respondents prefer financial planners to have a CFP designation clearly indicates the desire for competent, knowledgeable and well-trained financial planners.[f]

What consumers want in a financial planning firm
Most of the respondents want a financial planner to be affiliated with an independent financial planning firm. This relates to the desire to receive objective advice from a financial planner.[g] These findings indicate that this group wants honest and objective advice but prefers to receive such advice at a comprehensive financial services firm. Mittra (1993) noted seven Cs which potential clients or other financial services professionals need to evaluate in selecting a financial planner: Credentials, Competence, Compensation, Confidentiality, Commitment, Creativity, and Caring personality. This survey's results suggest that in addition to the seven Cs that Mittra (1993) noted, an ideal financial planner should possess the personal characteristics of honesty, objectivity, and communication skills.

Implications for research
It would be useful to have similar questions in a larger, more representative sample. A regression type of multivariate analysis could help identify sources of differences by gender, age, and education.

Summary and Conclusions

Consumers have many choices in financial planners and financial planning firms in securing financial advice. The objective of this study is to find out what advice consumers desire from a financial planner, what personal characteristics they prefer in a financial planner, and what services they require from a financial planning firm. A survey was developed to discover the attitudes and opinions regarding financial planning, and the responses to the survey were analyzed and compared to previous surveys within the industry.

The survey finds that the respondents want advice from a financial planner mainly on preparing for retirement, on investment/asset growth, and on reducing taxes. The survey also finds that the respondent prefer a financial planner to be affiliated with an independent financial firm which has several financial services professionals working together. These results indicate that clients want honest and objective advice but also prefer to receive such advice at a comprehensive financial services firm. The survey results further indicate potential clients' preference for a financial planner to have a Certified Financial Planner designation.

There are additional areas which would warrant further research. One such area is the importance of the individual financial planner in the financial planner/client relationship. It is generally believed in the financial services industry that consumers accept financial advice and buy financial products from people they know and trust, while their firm affiliation and level of knowledge are secondary. Research could study the importance of the personal relationship with the financial planner versus the planner's level of knowledge and/or firm affiliation. Another area for investigation is the importance of the personal relationship versus public attitudes and stereotypes. Research in these areas would help determine the importance of the relationship in the client's decision making process. It would also help financial planners determine if they should spend more time building relationships and less time gaining knowledge and firm affiliation.

Endnotes

a. *Questions from the survey instrument are available at the* ***Financial Counseling and Planning*** *web site,* http://www.hec.ohio-state.edu/hanna/, *or from the first author.*

b. *At the Des Moines Area Community College, 473 surveys were distributed to the mailboxes of the potential group of respondents through DMACC building representatives. Due to the approaching spring break the survey group was given only 4 days to respond. No follow up reminder was sent. There were 167 total respondents to the survey. This represents a response rate of 35%. This was considered a good response rate given the short time allowed. Sixty-eight surveys were distributed to the attendees of the Ankeny Evangelical Free Church. The surveys were distributed to their boxes. The respondents were given 8 days to respond. There were 26 responses from the church giving a response rate of 38%. This was considered a good response as well. There were 36 surveys distributed to the Ankeny Rotary Club and 34 responses. The high response rate is due to the captive survey population. Of the 227 responses, the largest surveyed group was the DMACC group and represented 74% of the total population. The Rotarians and the people attending the church represented 15% and 12%, respectively, of the total population.*

c. *According to the 1994 CFP survey, the abbreviated plans most often sought were investment planning (84%), retirement planning (83%), estate planning (53%), and college education funding (45%).*

d. *The 1994 CFP survey found that 35% of financial planners received earnings by fee and commission, 33% by commission* *only, 18% by fee only, 8% by salary only, and 6% by salary and commission. The 1994 IAFP survey reports different evidence: 58% of financial advisors received earnings by fee and commission, 18% by commission only, 5% by salary, and 8% by a combination of the three.*

e. *In reviewing the credentials of a financial advisor, the 1994 IAFP survey found that those with the highest educational level as high school were 1.6%, some college 14.2%, bachelor's degree 47.9%, master's degree 29.6%, and doctorate 6.7%.*

f. *According to the 1994 IAFP survey, 60% of the respondents had a CFP designation, 18% a CLU, and 17% a ChFC designation. According to a study by Donelan (1993), about 20% of the 7500 members of the American Institute of CPA Personal Financial Planning division hold one of PFS (Personal Financial Specialist) and CFP designations, and an additional 31% what to pursue either designation.*

g. The 1994 IAFP survey reports that 57% of financial advisors are affiliated with a financial planning firm, 24% with a diversified financial services company, 5% with an insurance firm, 4% with a securities firm, 2% with an accounting firm, and 1% with a bank.

Appendix

Means and Standard Deviations for Attitudes on Financial Planners

Survey question	Mean	Std Dev
I prefer a financial planner to advise me on		
reducing personal debt	3.53	1.48
protection of income	2.48	1.22
assurance of home ownership	3.51	1.31
investment/asset growth	2.00	1.22
funding education costs	3.28	1.40
reducing tax burden	2.41	1.28
retirement funding	1.81	1.16
estate planning	2.54	1.31
business continuation planning	3.94	1.20
I prefer to use a financial planner due to		
lack of time	3.20	1.43
lack of knowledge	2.21	1.22
lack of interest	3.64	1.22
personal assurance she/he provides	2.89	1.31
I prefer a financial planner if she/he is		
responsive/reliable	1.65	1.01
competent	1.35	0.77
accessible	1.71	0.96
courteous	1.78	0.98
able to communicate	1.53	0.92
honest/credible	1.23	0.74
confidential	1.45	0.85
objective	1.38	0.78
open about compensation	1.64	1.00

Notes: The total number of respondents is 227; for the above survey questions, 1 represents "Very Often Important" and 5 represents "Never Important"; for other survey questions, see Survey Instrument available from the first author or on the journal web site.

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