



# FPSB VALUE OF FINANCIAL PLANNING GLOBAL CONSUMER RESEARCH 2023

KEY INSIGHTS



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# 1 FOREWORD

We are living in an everchanging, complex world which is calling for people everywhere to become more financially responsible.

Money can be a source of stress for many people. For some, it can even take a personal toll on them, impacting their quality of sleep and even their mental health.

The current economic climate isn't helping. The global economic outlook is strained, with stubbornly high inflation, rising interest rates and costs of housing squeezing day-to-day budgets for some families.

The good news is professional financial planning can help. Financial planners support people to take control of their financial lives, empowering them to feel more confident and stay on track to achieve their goals.

The FPSB Value of Financial Planning Consumer Research study presents a compelling comparison between the personal experiences of individuals who navigate their financial journey alone, those who work with a financial planner, and importantly, those who seek advice from a CERTIFIED FINANCIAL PLANNER professional.

This study has found that people who work with a professional financial planner feel better off both financially and more broadly. They report having a better quality of life, enjoying more financial confidence and resilience, and feeling more satisfied with their financial situation.

Clients of CFP professionals report that they feel particularly satisfied. Across the globe, people who work with a CERTIFIED FINANCIAL PLANNER professional say they experience the highest quality of life, enjoy the most confidence, feel most satisfied with their financial situation and feel their relationship with their financial planner has left them better off.

The trouble is not everyone uses the services of a financial planner. One of the most common reasons is that people say they find it hard to know who they can trust with their finances.

In this study, we found that nearly all consumers advised by a CFP professional trust them to act in the client's best interests. That makes sense when you consider that CERTIFIED FINANCIAL PLANNER professionals have committed to rigorous standards of competency and ethics and have achieved the globally recognized symbol of excellence in financial planning.

If you're wondering how financial planning might benefit your life, I encourage you to connect with a financial planning professional and explore how advice can help you build a roadmap to secure your financial future and achieve your goals and dreams.



**Dante De Gori, CFP**

**Chief Executive Officer**  
Financial Planning  
Standards Board

# 2 ABOUT THE REPORT

## 2.1 Purpose and methodology

The descriptions and statistics in this document are based on insights from the 2023 FPSB Value of Financial Planning Consumer Research, a global research study undertaken for Financial Planning Standards Board Ltd. by independent research firm MYMAVINS.

This research was conducted to understand consumer perceptions of the value of financial planning and to identify and measure the tangible and intangible benefits of working with a financial planner.

It also investigated the generational differences in expectations of financial planning clients and consumption preferences for financial planning services.

The study presents a comparison between the personal experiences of individuals who navigate their financial journey alone, those who work with a financial planner, and specifically, those who seek advice from a CERTIFIED FINANCIAL PLANNER professional. Financial planners who attain CFP certification have committed to rigorous standards of competency, ethics and practice in financial planning.

This quantitative study was undertaken in February 2023 and involved an online survey of 15,322 respondents from 15 territories, including Australia, Canada, Chinese Taipei, Hong Kong, India, Ireland, Malaysia, The Netherlands, New Zealand, People's Republic of China, Republic of Korea, Singapore, South Africa, United Kingdom and United States.

Each respondent was over 25 years of age earning over US\$60,000 equivalent p.a. or holding over US\$35,000 equivalent in investable assets.

The sample included both advised and unadvised consumers. Advised consumers are those who are currently working with a financial planner, those who seek financial advice as needed, and those who have received financial planning advice in the past three years. Unadvised consumers are those who have never received financial planning advice from a financial planner or received financial advice more than three years ago.

# 3 KEY FINDINGS

## 3.1 Many people are feeling financially stressed and have unmet financial needs

The FPSB Value of Financial Planning Consumer Research study of 15,322 consumer respondents from 15 territories around the world found:

- 1 in 2 respondents are worried about their finances
- 1 in 5 respondents say they lack financial security

Across the world, the most common financial concern faced by respondents is inflation, or the rising cost of living.

The study identified the most common unmet financial needs of those who don't engage with a financial planner as:

- Having enough money to live on (1 in 3)
- The ability to live their desired lifestyle (1 in 3)
- Reducing financial worries and stress (1 in 3)

<b>What are your greatest unmet financial needs?</b> <i>(n = 8,163; unadvised consumers)</i>	
Make sure I have regular money to live on	36%
Ability to live my desired lifestyle	35%
A realistic plan to achieve a more comfortable retirement	32%
Reducing financial worries and stress (i.e., greater peace of mind)	32%
Securing protection against the unforeseen costs (e.g., healthcare)	31%
Help to get the most out of my financial situation	24%
Help avoiding paying excessive fees and interest	23%
Help avoiding financial pitfalls	23%
Help to define and achieve my long-term goals	21%
Greater confidence in making big financial decisions	21%
Saving time and hassle planning/managing financial affairs	17%
Help to define and achieve my short to medium term goals	16%
Having a sounding board for financial decisions	13%
Don't have any unmet financial needs	11%

## 3.2 There is demand for financial planning advice

The study found that around 7 in 10 people (72%) who have never received financial planning advice would consider doing so. 1 in 2 (52%) intend to seek financial planning advice within the next three years.

## 3.3 Benefits of financial planning are wide-ranging

The study revealed common financial areas where a financial planner has helped their client:

<b>Which of the following areas has your financial planner helped you with?</b> <i>(n = 7,167; advised consumers)</i>	
Investment planning	40%
Plan for retirement/future	36%
Grow and manage my wealth	35%
Pension fund	27%
Manage my cash flow	25%
Income stream in retirement	24%
Assistance with defining and tracking financial goals	23%
Tax planning	22%
Maximize my aged pension entitlements	19%
Arrange/review insurance	18%
Manage debt	18%
Plan for buying property	16%
Estate planning	16%
Plan for children's education	15%
Aged care issues	13%
Major life event (e.g., starting family)	11%
Redundancy	7%
Selling a business	6%
Other	1%

In addition, the study asked respondents to identify the greatest financial needs that their financial planner helped them address. The top three met financial needs are:

1. A realistic plan to achieve a more comfortable retirement (1 in 3)
2. Help to get the most out of my financial situation (1 in 3)
3. Reducing financial worries and stress to achieve great peace of mind (1 in 3)

### What are the greatest financial needs your financial planner has helped you address?

(n = 7,167; advised consumers)

A realistic plan to achieve a more comfortable retirement	35%
Help to get the most out of my financial situation	33%
Reducing financial worries and stress (i.e., greater peace of mind)	33%
Saving time and hassle planning / managing financial affairs	32%
Help to define and achieve my long-term goals	32%
Greater confidence in making big financial decisions	31%
Help avoiding financial pitfalls	29%
Make sure I have regular money to live on	28%
Help avoiding paying excessive fees and interest	28%
Help to define and achieve my short to medium term goals	26%
Having a sounding board for financial decisions	25%
Ability to live my desired lifestyle	24%
Securing protection against the unforeseen costs (e.g., healthcare)	22%
Other	1%

## 3.4 Benefits of financial planning go beyond growing wealth

In the study, clients' of financial planners report improved financial wellbeing and peace of mind, financial decision-making confidence, a better understanding of financial matters, and greater wealth growth as the primary benefits of financial planning.

### What do you see as the key benefits you receive(d) from your financial planner?

(n = 7,167; advised consumers)

Improved financial wellbeing and peace of mind	38%
Improved financial decision-making confidence	37%
Help to simplify and explain financial matters	36%
Help save time/effort organizing and making decisions about finances	33%
Greater wealth growth	33%
Improved financial freedom and control	33%
Help establish and achieve goals	32%
Improved confidence ability to achieve desired standard of living	31%
Researching the entire market and recommending the most appropriate investment products for you	30%
Improved ability to handle unexpected costs (e.g., healthcare costs)	26%

The study also revealed that almost 1 in 2 clients of financial planners feel that their family life and mental health have benefited from seeking financial planning advice.

<b>Aside from your finances, which aspects of your life have benefited from receiving financial advice?</b> <i>(n = 7,167; advised consumers)</i>	
Mental health	48%
Family life	48%
Work satisfaction	37%
Social life	35%
Physical health	34%

In addition, over half (51%) of consumers who work with a CFP professional reported that financial planning has positively impacted their mental health and family life.

### **3.5 Clients who work with a financial planner say they are better off**

The study found:

- 3 in 5 (55%) clients of financial planners are highly satisfied with their wealth, compared to 2 in 5 (41%) unadvised consumers
- 3 in 4 (73%) clients report living with a strong sense of purpose, compared to 2 in 3 (64%) unadvised consumers
- 2 in 3 (66%) clients say they are confident of solving most challenges, compared to 60% of unadvised consumers
- 4 in 5 (83%) clients feel financially secure, compared to 74% of unadvised consumers

### **3.6 Clients report they trust their financial planner to act in the client's best interests**

The study showed:

- Financial planning clients report that they trust their financial planner to act in the client's best interest (95%)
- Almost everyone who is advised by a CFP professional report they trust their financial planner to act in the client's best interest (98%)

### **3.7 Clients of CFP professionals experience the best outcomes**

The study showed that clients who work with a CFP professional report that they have a better quality of life, enjoy more financial confidence and resilience, and are more satisfied with their financial situation compared to both those advised by

other financial planning professionals and those who are unadvised. Findings included:

- 9 in 10 (87%) clients of CFP professionals feel financially secure, compared to 8 in 10 (81%) clients of other financial planning professionals
- 9 in 10 (86%) clients of CFP professionals feel their finances are tangibly better off, compared to 8 in 10 (80%) clients of other financial planning professionals
- More consumers found value working with a CFP professional (88%) compared to consumers who work with other financial planning professionals (82%)
- 92% of those who work with a CFP professional are likely to continue the relationship with their financial planner, compared to 84% of clients of other financial planning professionals.

### **3.8 The next generation of financial planning clients engage with digital first**

The study showed that Generation Y, or 'Gen Y' – born between 1981 and 1996 – utilizes financial planning services differently than Baby Boomers (born between 1946 and 1964):

- While face-to-face services are still the most important, a multi-channel digital experience is more important to Gen Y clients than older generations
- 3 in 4 Gen Y are using apps or websites to help with finances, which is more than older generations

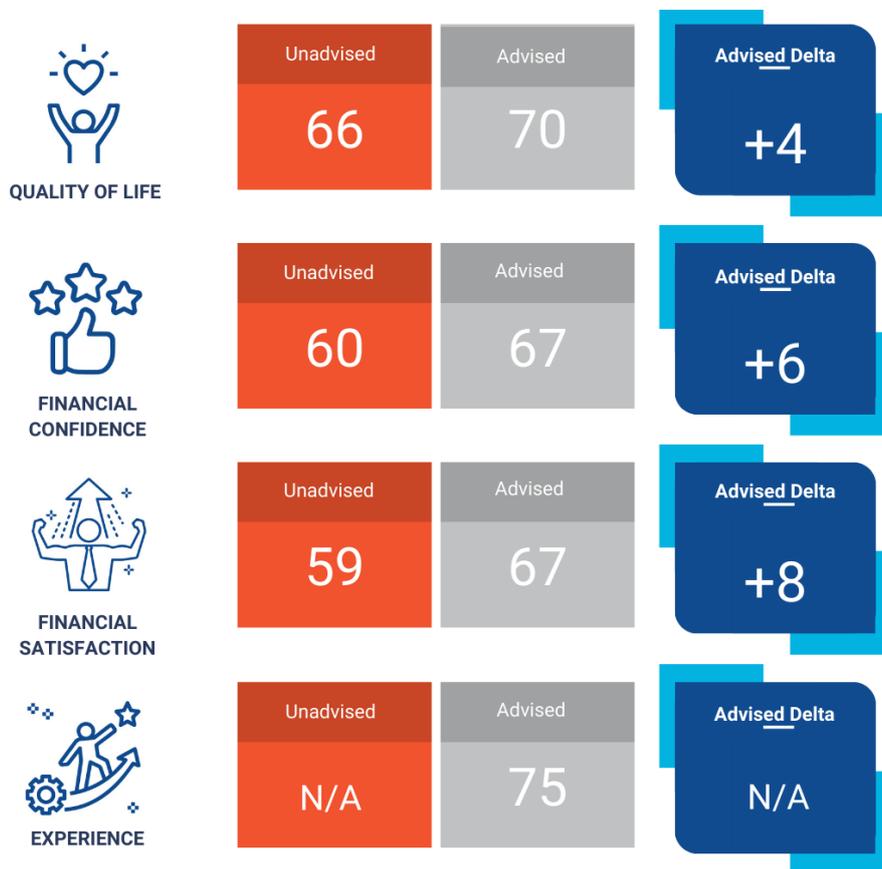
# 4 VALUE OF FINANCIAL PLANNING INDEX

## 4.1 Advised and unadvised

Based on the research findings, FPSB has developed the FPSB® Value of Financial Planning Index™ as a mechanism to measure the financial and non-financial impact of financial planning on the lives of clients. Scores range from 0 to 100 around the midpoint of 50; the higher the score the better.

The Index below shows the difference between those who do work with a financial planning professional (Advised) and those who do not (Unadvised). The Advised Delta shows the positive difference when working with a financial planning professional.

Globally, clients of a financial planner say they experience higher quality of life, financial confidence and financial satisfaction than those who are unadvised.

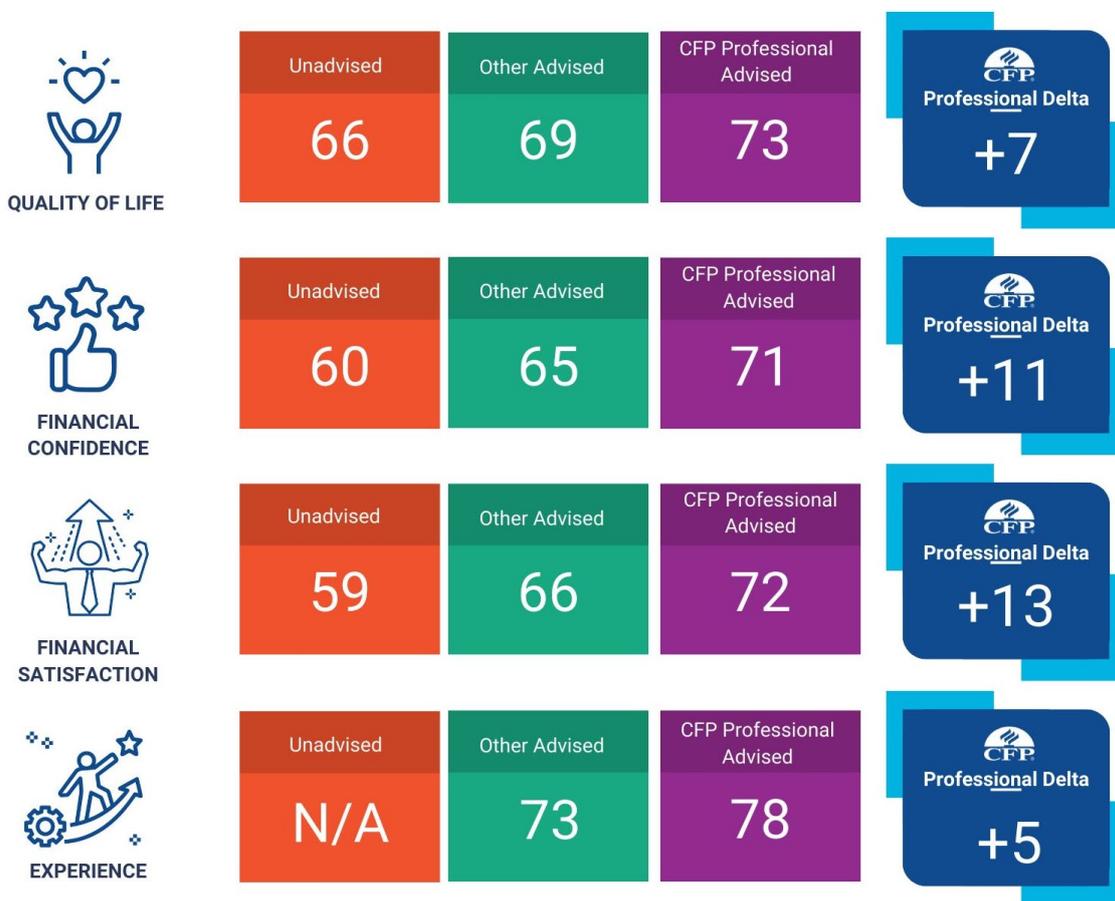


## 4.2 Clients of CFP professionals and clients of other financial planning professionals

The Index below shows the scores for those clients who work with a CFP professional (CFP Professional Advised), compared to those clients of other financial planning professionals (Other Advised). It also compares both against people who do not work with a financial planner (unadvised).

The CFP Professional Delta shows the difference when working with a CFP professional compared to those who do not work with a financial planner, except for the 'Experience' delta which compares those working with a CFP professional to those who work with another financial planning professional.

Globally, financial planning clients experience a higher quality of life, greater financial confidence, and more financial satisfaction than those who are unadvised. The study also found that clients of CFP professionals rate their personal experience even higher than those who work with other financial planning professionals.



## 4.3 Components of the Index

There are four components in the FPSB® Value of Financial Planning Index™:

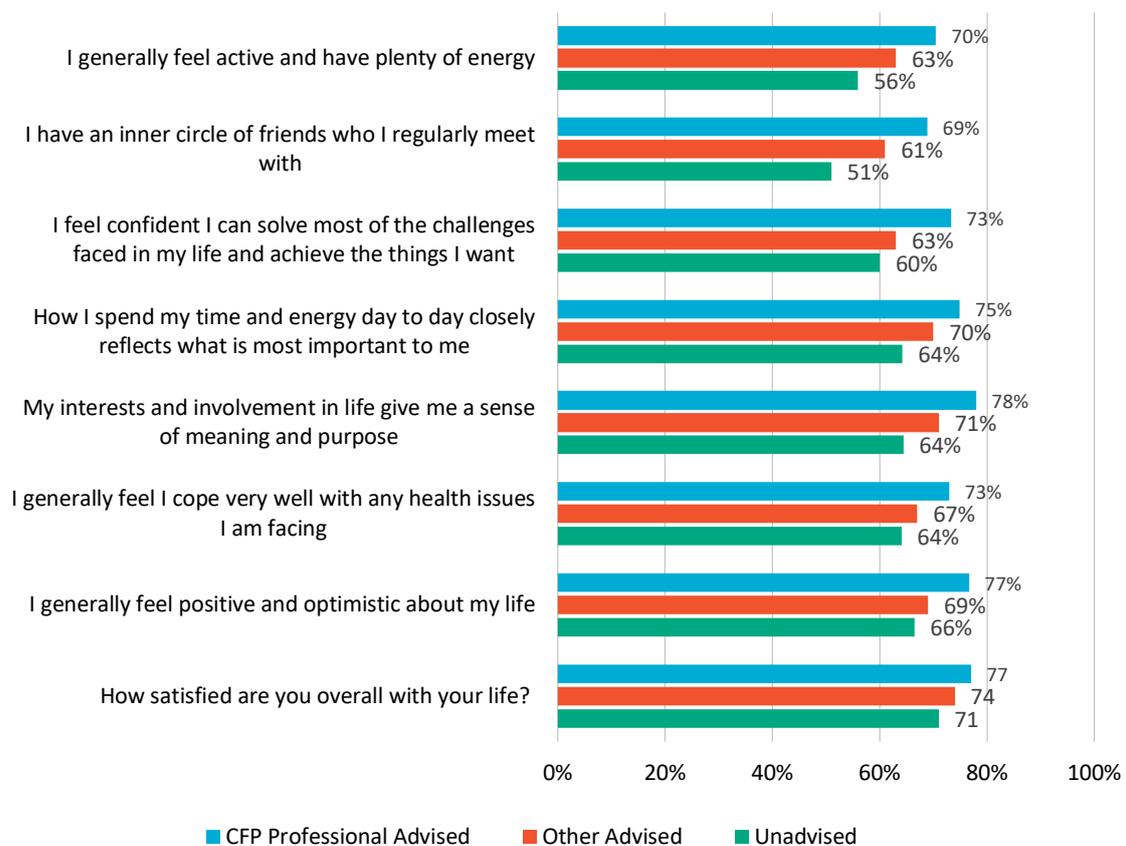
### 4.3.1 Quality of life

Non-financial ‘personal assets’ that are the key supporting pillars of a ‘good life’, including personal health, connection, capability, purpose and life satisfaction.

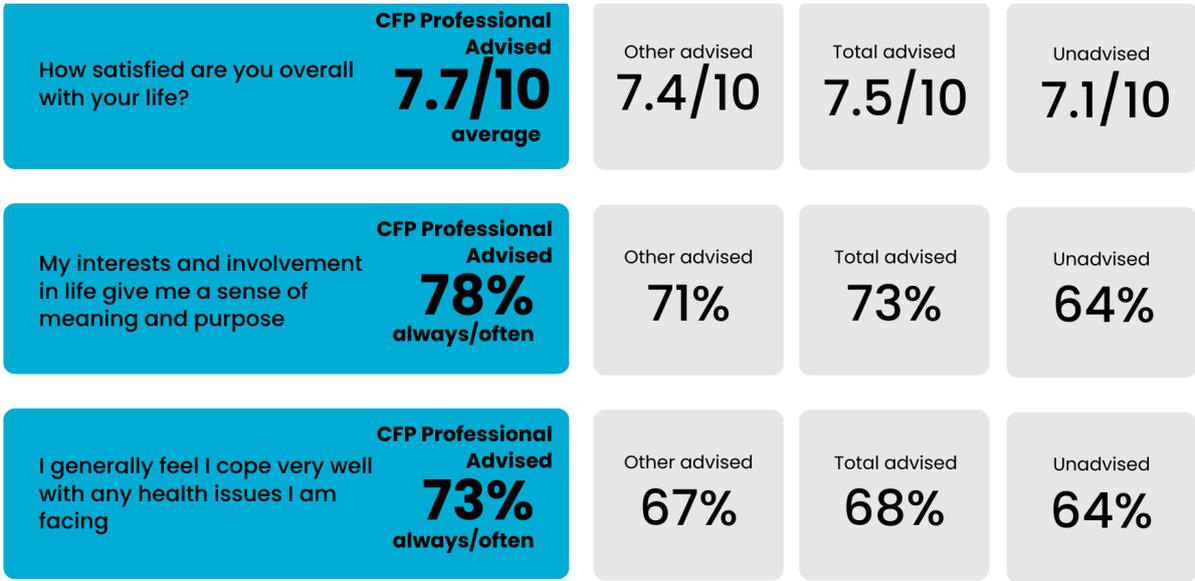
Those who work with a financial planner reported a higher score (+4) in terms of how they rate their quality of life, compared to those who do not work with a financial planner.

The difference for clients of CFP professionals is even more pronounced. The CFP Professional Delta score of +7 shows that consumers who work with a CFP professional experience a higher quality of life than those who are unadvised.

#### Quality of life components



\*Always/often except “How satisfied are you overall with your life?” (0-100 rating scale)



\***CFP Professional Advised** refers to clients who work with a CFP professional. **Other Advised** refers to clients who work with other financial planning professionals. **Total Advised** refers to clients who work with any financial planner (both CFP Professional Advised and Other Advised). **Unadvised** are people who do not work with a financial planner.

### 4.3.2 Financial confidence

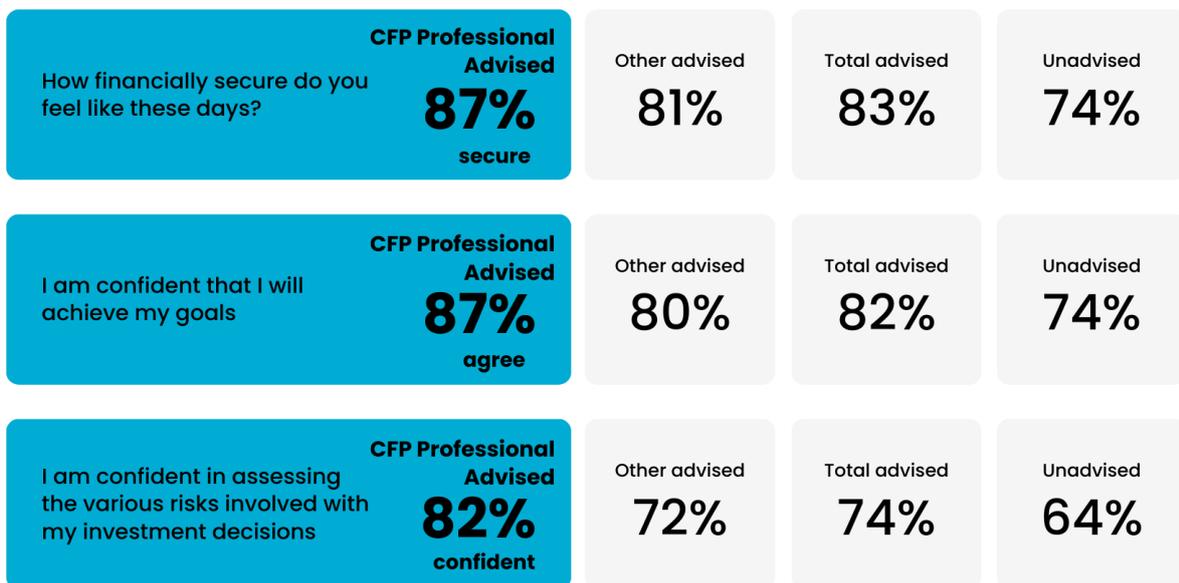
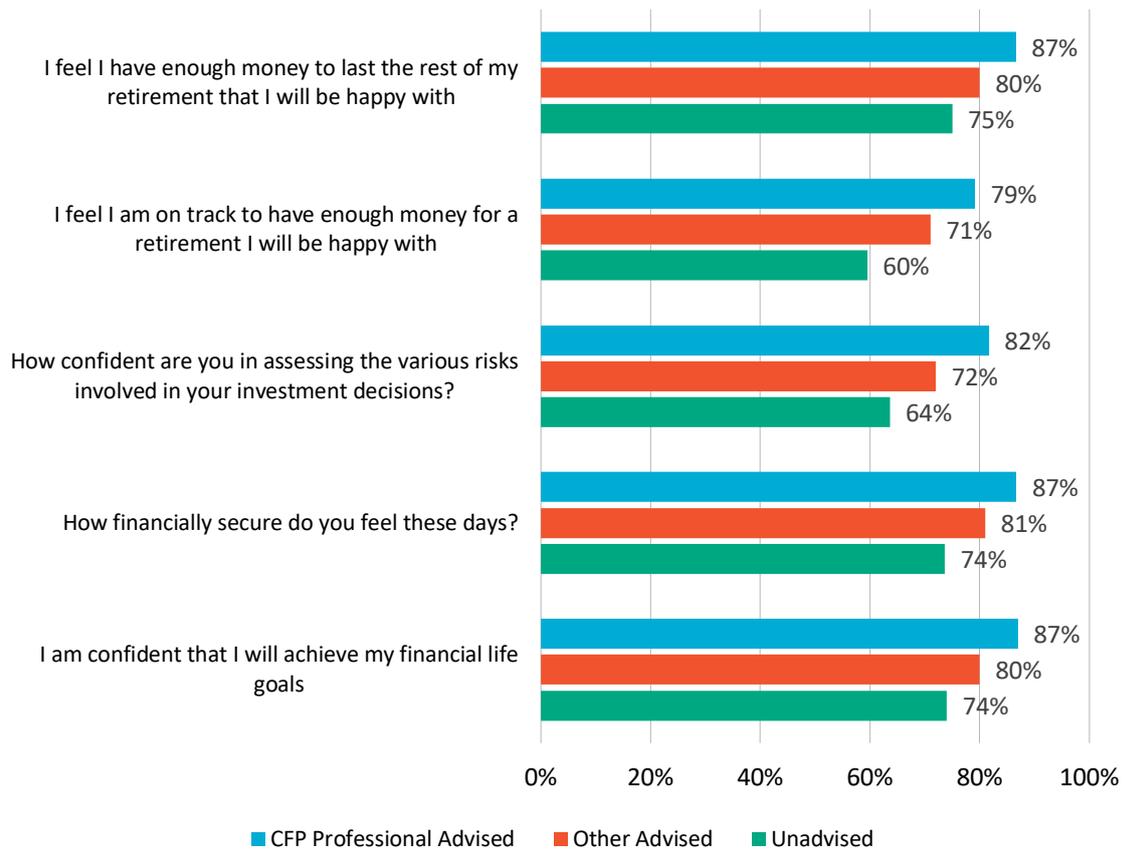
Measuring financial confidence including personal expectations of security and ability to achieve goals and manage personal risk.

Those who work with a financial planner reported a higher score (+6) in terms of their financial confidence, compared to those who do not work with a financial planner.

The CFP Professional Delta score of +11 shows that consumers who work with a CFP professional feel much more confident about their financial future than those who are unadvised.

Almost 9 in 10 clients of CFP professionals feel financially secure compared to only 7 in 10 unadvised consumers.

## Financial confidence components



### 4.3.3 Financial satisfaction

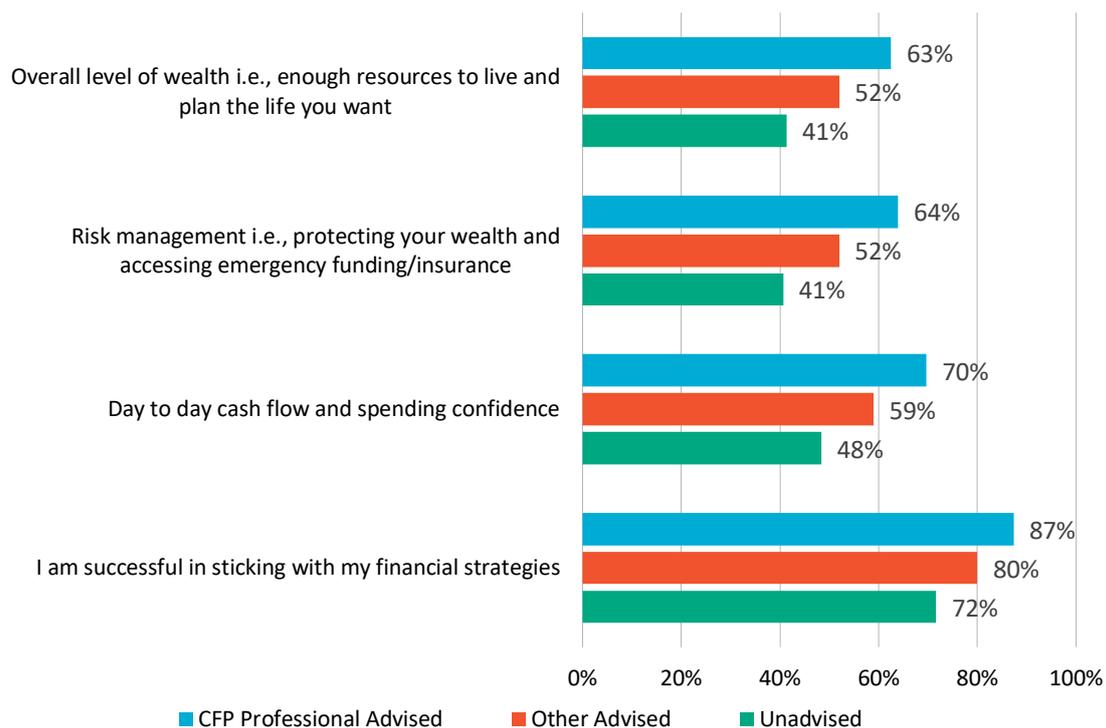
Measures personal satisfaction with a consumer's financial situation including spending capability, personal financial risk management, ability to stick to the strategies in a financial plan and overall wealth.

Those who work with a financial planner reported a higher score (+8) in terms of their financial satisfaction, compared to those who do not work with a financial planner.

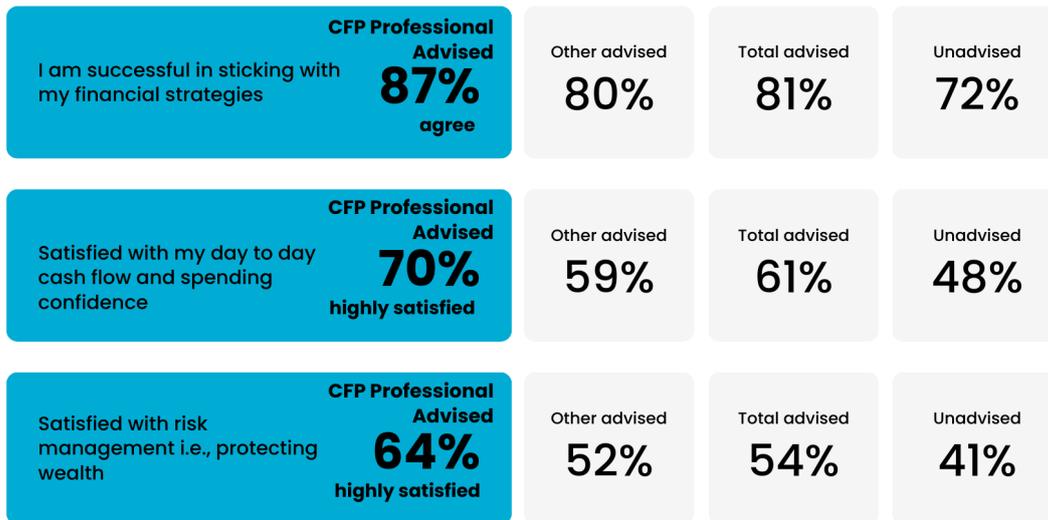
The CFP Professional Delta score of +13 shows that consumers who work with a CFP professional report much higher levels of satisfaction than those who are unadvised.

In fact, 3 in 5 of those advised by a CFP professional are highly satisfied with their overall wealth compared to 2 in 5 of those who are unadvised.

#### Financial satisfaction components



\*%Very/Completely Satisfied except "I am successful in sticking with my financial strategies" (% agree)



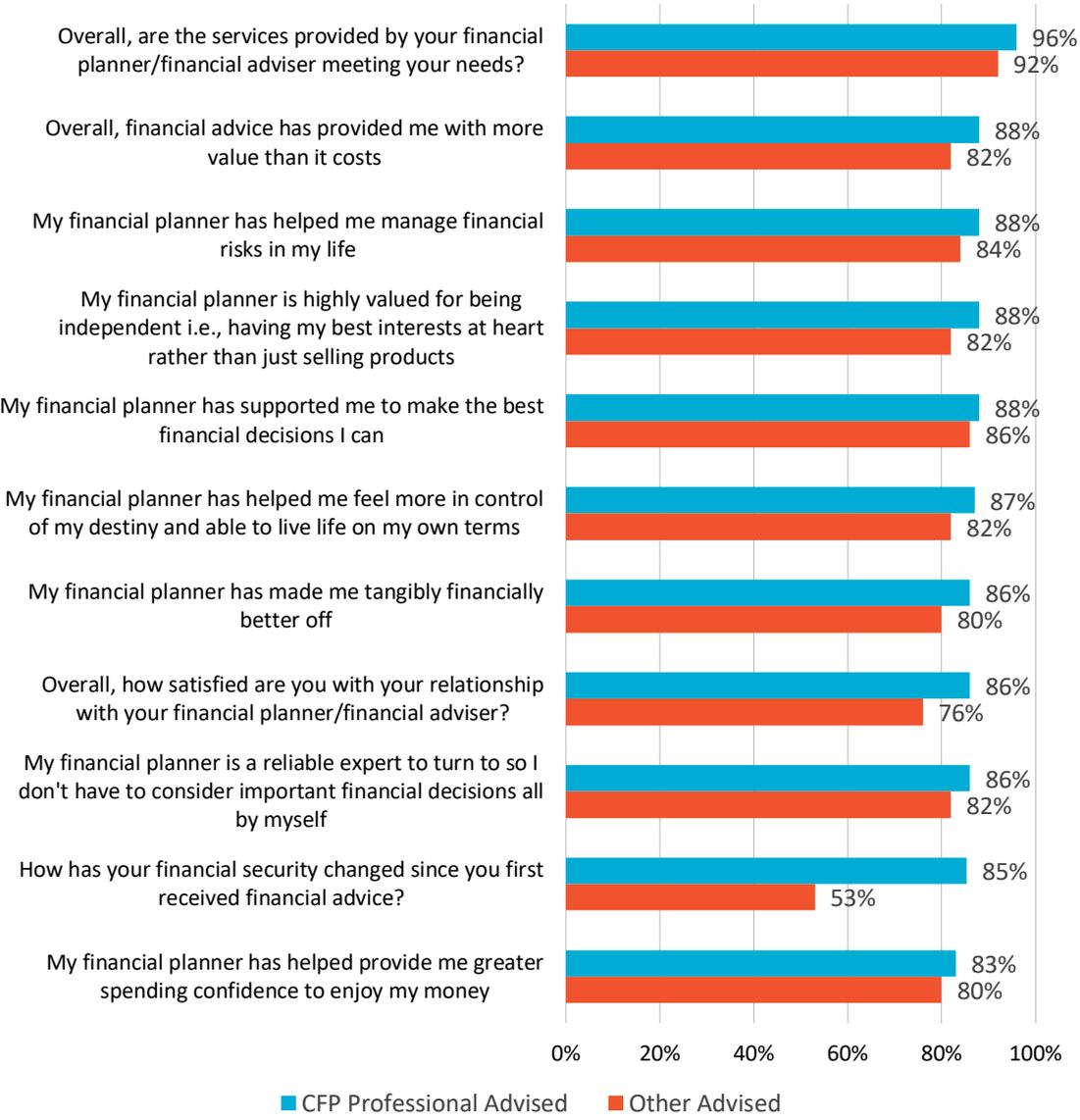
#### 4.3.4 Experience

Measures the directly attributable value of the experience of financial planning and working with a financial planner, as well as tangible financial benefits like financial gains and meeting critical financial needs.

The CFP Professional Delta score of +5 shows that clients who work with a CFP professional report experiencing more value during their engagement with their financial planner than those who are advised by other financial planning professionals.

9 in 10 clients advised by a CFP professional agree that they are tangibly financially better off, while 8 in 10 of those advised by other financial planning professionals agree.

# Experienced value components



% Agree except "How has your financial security changed since you first received financial advice?" (% Improved)  
 "Overall, how satisfied are you with your relationship with your financial planner/financial adviser?" (% Satisfied)  
 "Overall, are the services provided by your financial planner/financial adviser meeting your needs?" (% Meeting needs)



# 5 UNDERSTANDING BARRIERS TO SEEKING FINANCIAL PLANNING

## 5.1 Reasons why people do not seek financial planning advice

In the study, unadvised consumers were asked to identify why they never received financial advice from a financial planner or stopped receiving advice more than three years ago. The most common reasons shared were:

- 3 in 10 feel financial planning is too expensive
- 3 in 10 feel it's difficult to find someone to trust
- About 1 in 5 prefer/feel they could manage their own financial affairs

What are the key reasons you have never received financial advice from a financial planner? (n = 6,816; unadvised consumers)	
Feel it is too expensive	30%
Finding someone I could trust	29%
Prefer/feel I could manage my own financial affairs	24%
Don't feel my financial circumstances justify the need	22%
Finding and assessing a suitable financial planner	20%
Don't know where to start/too complicated or confusing	19%
Feel uncomfortable/vulnerable disclosing my financial situation	19%
Don't fully understand all the benefits of financial advice	17%
Lack of urgency/reasoned it was not the right time i.e., will do it when I'm older	16%
Too time poor to organize/Procrastinated and put it off/too much hassle	13%
Bad press surrounding financial planners	11%
I might have needed a financial plan when I was younger, but not anymore	10%
Not engaged with finances	7%
Don't want to have to change lifestyle	6%
None of the above	6%
Other	1%

## 5.2 Breaking down the financial planning barriers

The study revealed key insights which help to dispel the barriers or myths that may be preventing people from seeking financial planning advice.

### 5.2.1 Barrier: Financial planning feels too expensive

**Fact:** More than 8 out of 10 clients who currently work with a financial planner say that financial planning has:

- given them more value than it costs (84%)
- made them tangibly financially better off (82%)

### 5.2.2 Barrier: Finding someone I could trust

**Fact:** Clients who currently work with a financial planner indicated that there is a strong level of trust towards their financial planner. The study shows:

- Financial planning clients report that they trust their financial planner to act in the client's best interest (95%)
- Nearly everyone advised specifically by a CFP professional report they trust their financial planner to act in the client's best interest (98%)

### 5.2.3 Barrier: Financial planning is only needed at retirement

**Fact:** The study showed that despite a person's age, those who work with a financial planner feel financially better off and report a higher level of quality of life. For example, Gen Y clients (aged 27 - 42) who work with a financial planner reported the following:

- More than 1/2 of Gen Y clients of financial planners are highly satisfied with their overall wealth compared to just over 3 in 10 of their unadvised counterparts
- Nearly 9 in 10 (88%) Gen Y clients of CFP professionals agree that financial planning has left them better off financially

The graph on the following page shows the scores making up the four components of the Value of Financial Planning Index broken down by generation and by those who work with a CFP professional (CFP Professional Advised) compared to those who do not work with a financial planner (Unadvised).

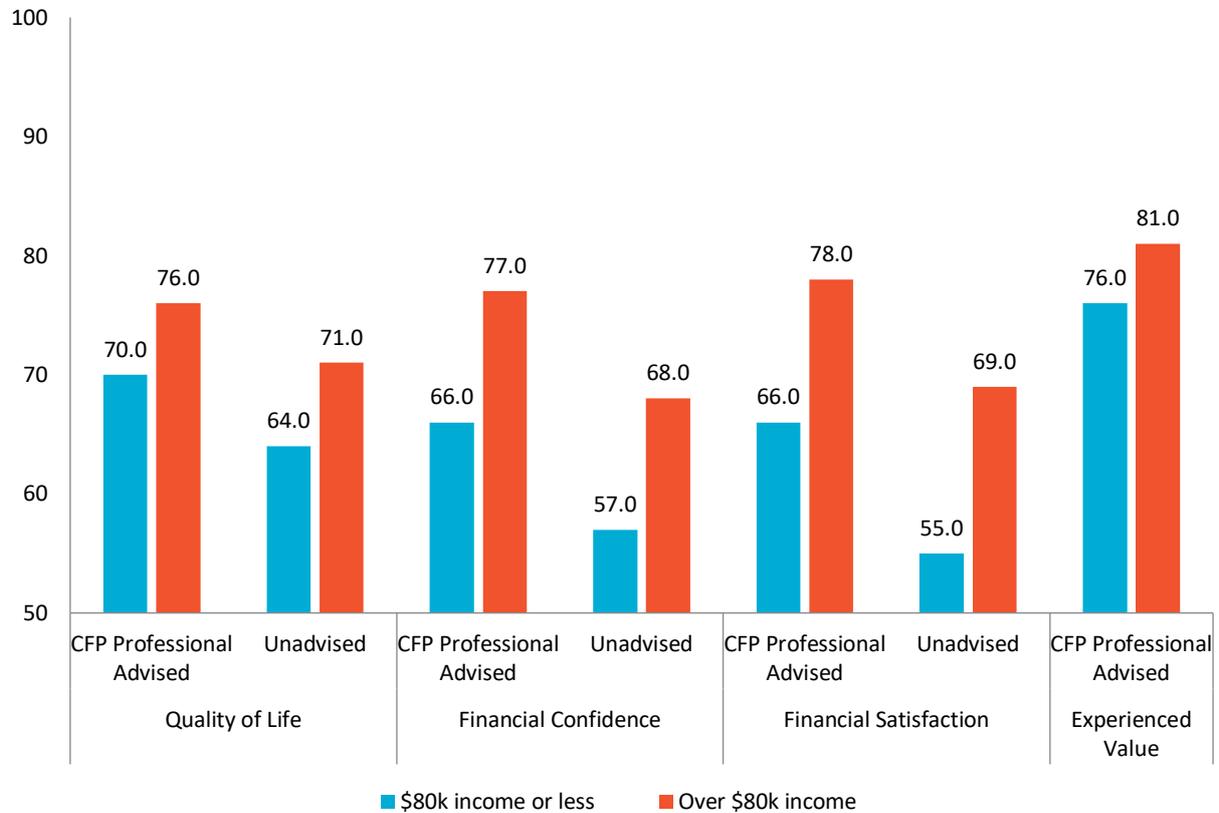


### 5.2.4 Barrier: Don't feel my financial circumstances justify the need

**Fact:** The study showed that despite a person's level of wealth or age, those who work with a financial planner feel financially better off and report a higher level of quality of life:

- 8 in 10 clients earning US\$80,000 or less per year feel financially secure and confident, which is higher than unadvised consumers with the same level of income
- 2 in 5 (44%) financial planning clients with an income of US\$60,000 and less report that financial planning has led to an improved family life, improved social life (26%) improved mental health (46%) and increased work satisfaction (29%)
- Similarly, 1 in 2 (50%) financial planning clients with an income between US\$60,000 and US\$80,000 report that financial planning has led to an improved family life, improved social life (40%), improved mental health (50%) and increased work satisfaction (38%)

The graph below shows the scores making up the four components of the Value of Financial Planning Index broken down by income level and by those who work with a CFP professional (CFP Professional Advised) compared to those who do not work with a financial planner (Unadvised).



## 6 FINANCIAL PLANNING FOR THE NEXT GENERATION

The study showed that Generation Y, or 'Gen Y' are proving to be highly engaged with their finances and are open to the value financial planning can bring.

Now established income earners, Gen Y are on the verge of receiving unprecedented levels of intergenerational wealth via inheritance or gifts. Over 1 in 2 Gen Y already have or are likely to come into an inheritance or major financial support. Close to 2 in 5 expect to do so in the next five years, and for some, the amounts will be significant.

Almost 2 in 5 of those expecting an inheritance or major financial support will be receiving over US\$250,000 of additional funds.

Gen Y are open to financial planning. 2 in 3 Gen Y who don't currently work with a financial planner would consider paying for financial advice, compared to 3 in 5 Gen X and 1 in 2 Baby Boomers.

And they are looking to engage a financial planner soon. 1 in 2 of those Gen Y considering financial planning would do so in less than three years and over 3 in 10 within 3-10 years.

Gen Y are more likely to identify mental health, family life, work satisfaction, social life, and physical health as aspects of their life that could benefit from receiving financial planning advice than older generations.

While engaging Gen Y in financial planning represents an opportunity, financial planners will have to evolve and adapt the way they work with clients.

# 7 FIVE WAYS GEN Y IS DIFFERENT

## 7.1 While face-to-face still rules, Gen Y is digital first

While the majority (3 in 5) of Gen Y still want face-to-face interactions with their financial planner, Gen Y are significantly more likely to use apps or websites to help manage their finances than older generations, with Baby Boomers being the least likely. For example, 2 in 5 Gen Y use an app to help with budgeting, while only 1 in 3 Baby Boomers do.

## 7.2 Gen Y is more hands-on, having greater experience with direct investing

1 in 5 Gen Y has taken up direct online trading since 2020, with a nearly 1 in 5 already trading before the pandemic and continuing to do so. Nearly 3 in 10 Gen Y would consider direct investing, suggesting a greater propensity for this than Baby Boomers (1 in 4).

## 7.3 Gen Y prioritize investing in businesses with a purpose beyond profit

Over 4 in 5 Gen Y clients (81%) prefer to invest in companies that have some purpose beyond profits, even higher than Baby Boomer clients (76%).

## 7.4 Gen Y has higher expectations, preferring multi-channel service experience where they can interact digitally, over the phone, and face-to-face

More than 2 in 5 Gen Y clients would expect access to an online portal as part of their financial planning service, compared to fewer than 1 in 3 Baby Boomer clients.

## 7.5 Gen Y has more interest in investing in novel, non-traditional asset classes

Crypto investing is considerably more popular among younger generations. 3 in 10 Gen Y claim to currently have at least some crypto assets and over 1 in 4 would consider it. This compares to more than half of the Baby Boomers who would not even consider it.

# 8 TRENDS IN DIRECT INVESTING AND CRYPTO ASSETS

The study found the following in terms of the generational trends and habits relating to direct investing and crypto assets.

## 8.1 When it comes to investing, Gen Y are the most hands-on

Gen Y are more active when it comes to online trading, with 4 in 10 Gen Y actively trading, while only 3 in 10 Baby Boomers trade online.

## 8.2 Most Gen Y who are actively trading, started during the COVID-19 pandemic

More than half of Gen Y who are actively trading started trading assets online themselves since the start of 2020.

## 8.3 Crypto investing is more popular among younger generations

3 in 10 Gen Y are currently investing in cryptocurrencies compared with just 2 in 10 Baby Boomers. Most Baby Boomers (54%) would not even consider investing in crypto assets, while just 25% Gen Y would not consider it.

## 8.4 The Baby Boomers who are into crypto investing are really committed

The majority of Baby Boomers (3 in 5) with crypto investments intend to invest more in it. 3 in 5 Baby Boomers already invest more than US\$10,000 in crypto and 1 in 3 would ideally invest 25% of their portfolio in crypto.

## 8.5 Gen Y are intending to hold crypto long-term

The majority of Gen Y who invest in crypto are in it for the long-term opportunities. The top two reasons Gen Y give for investing in crypto are:

1. Long-term growth opportunities
2. They enjoy the excitement

## 8.6 Gen Y say they understand the risks associated with crypto investing

The majority of Gen Y (53%) say they understand that crypto is a very risky investment. Fewer than 1 in 10 Gen Y have no concerns about investing in cryptocurrency. The three biggest concerns are:

1. It's a very risky investment
2. It's vulnerable to market manipulations
3. There's a lack of transparency and regulatory accountability

## 9 CONCLUSION

In this landmark quantitative study, the personal experiences of people who do not work with a financial planner have been compared to those who have a financial planner and, importantly, those who work specifically with a CFP professional.

This study introduced the FPSB Value of Financial Planning Index, a measure of the perceived financial and non-financial benefits of financial planning. Financial planning clients report having a better quality of life, enjoying more positive emotions, experiencing less financial stress, more financial confidence, a more authentic sense of purpose, and feeling more socially connected, and healthier. And clients of CFP professionals reported the highest levels of satisfaction.

Not everyone has a financial planner. Some of the barriers to working with a financial planner include the perception that it's too expensive, or it's only for the wealthy. Others believe the challenge is finding someone who they can trust to provide objective advice.

In this study, these barriers or myths that prevent people from seeking the help of a financial planner were explored and the findings provide evidence to break down these misperceptions. Clients told us that the benefits of financial planning services outweigh the costs, and that these benefits are present regardless of wealth or age. And when it comes to trust, 95% of clients trust their financial planner to act in their client's best interest. This level of trust increases to 98% for clients who work with a CFP professional.

With Baby Boomers getting older, the world is on the cusp of an unprecedented wealth transfer between the generations. The next generation has a high demand for financial planning, but their service expectations are different to their parents. Financial planners must adapt their service offerings to better meet the needs of Gen Y to ensure this group can fully enjoy the benefits that financial planning can bring.

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