

# President's Report

2023  
2024



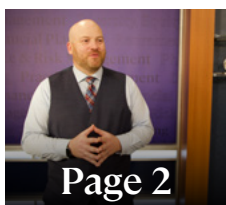
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AMERICAN  
COLLEGE  
OF FINANCIAL SERVICES®



EXPAND YOUR OPPORTUNITIES

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# Expand Your Opportunities

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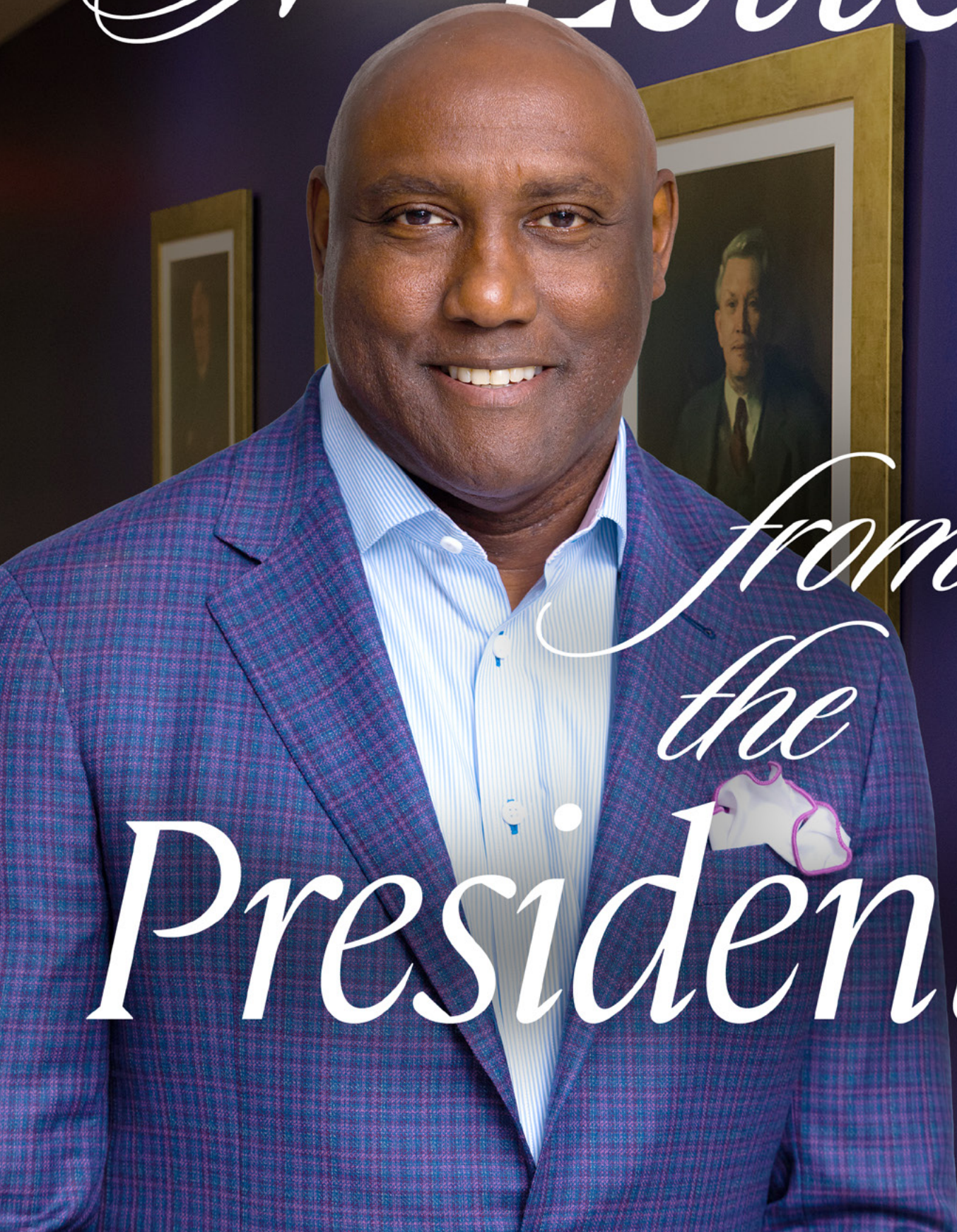
## OUR MISSION TO UPLIFT THE PROFESSION AND SOCIETY SINCE 1927

It's our mission to benefit society and, with your help, we'll continue to advance the financial services profession, strengthen underserved communities, and ensure Americans grow in financial security.

Together, let's make a lasting impact. Support The College's mission with a gift at: [TheAmericanCollege.edu/PresidentsReport](https://TheAmericanCollege.edu/PresidentsReport)



*A Letter*



*From  
the*

*President*

## To Our College Family,

Reflecting on the past 12 months, I believe 2023 will be remembered as a seminal year for The College. We successfully reaffirmed our accreditation by the Middle States Commission on Higher Education—one of our greatest accomplishments during my five-year tenure. A strong, regionally accredited College creates better opportunities for everyone.

Accreditation self-study evaluations represent an important season in the life of a college and ours is no exception. The intensive 100 days of focus required every member of The College—leadership, faculty, and professional staff—to get involved. It was a fruitful season, resulting not only in reaffirmed accredited status, but also in a stronger culture as we unified around a common goal.

Year after year, our mission remains unchanged and unabashedly ambitious: we seek to uplift the profession and benefit society through applied financial knowledge. That's why we continue to focus on our impact. This year, we've decided to share with you several key insights into the thoughtful, data-informed strategies we are implementing at The College to drive greater impact for you, your clients, and your communities.

As you will see throughout this report, we continuously monitor industry data, feedback from our students, faculty, alumni, and partners, and trends in higher education and technology. Then we analyze all those inputs relative to the impact we aim to have, asking: How can we apply what we have learned to better serve the needs of all The College's constituencies?

We're eager to share initiatives coming your way in 2024 and look back at our immense impact in 2023. Whether through innovating an existing educational program or developing a new one, building a new technology-enabled learning platform or supporting old-fashioned networking by convening professionals from all backgrounds, launching an awareness campaign for industry newcomers or honoring the legacies of loyal alumni who have been with us for decades—everything we do is for a purpose.

We hope you will see yourself in these pages, if not literally, then in the resonating stories we share about your industry peers, mentors, and rising leaders. We hope you will share our pride and appreciation for this great institution and its role in society as well as the financial services industry. And we hope you will discover something that inspires you to learn, connect, and contribute in new ways this year.

However you define your personal impact as a professional, we wish to support you in your journey. The industry is better because of you and the future is bright when you expand your opportunities.

With gratitude for the opportunity to serve you,



**GEORGE NICHOLS III, CAP®**  
**PRESIDENT AND CEO**

# *Innovating for Impact*

## **How The College Helps Advisors Adapt and Specialize**

By Sarah McSpirtt, MA

Like our students and alumni, our professional faculty and staff hail from an array of backgrounds, ranging from other academic institutions to wealth management firms, from large insurance carriers to tech startups. Yet despite their varied professional histories, many newcomers share an important realization at the start of their journey here: They're delighted to discover The American College of Financial Services—an institution steeped in history—is so focused on innovating for the future.



As we eagerly approach The College’s centennial celebration in 2027, we can say with certainty that the secret to our institution’s longevity is the spirit of innovation sparked first by The College’s founder, Solomon S. Huebner, PhD, whose vision still inspires us today. When Huebner identified a gap in the insurance industry—the need for specialized, applied financial knowledge—the innovative educational offering developed to fill that gap helped support the successful careers of generations of

financial professionals, while also creating societal impact through what he called “the miracle of life insurance.”

Carrying on this legacy and looking ahead to the next 100 years, we continue to adopt new ways to innovate in the areas where financial professionals, clients, and society most need our expertise. One might say we are innovating how we innovate.

## It All Starts With a Goal (or Three)

Good ideas may arise organically but must be developed strategically. Before we innovate in any given area, we ideate and ask: What will success look like? Vice President of Institutional Effectiveness and Impact Katie McGowan, EdD, PMP®—who plays a leading role in shaping the way we evolve and measure our work—says, “Through a culture of evidence and data-informed planning, we are forward-thinking and action-oriented toward continual improvement of our institutional mission and goals.”

In alignment with The College’s mission, the Executive Leadership Team identifies and vets all ideas for new initiatives and program offerings rigorously, weighing their potential to help achieve the institution’s strategic goals. A new designation program, for example, might help us:

1. Enhance the education experience for learners
2. Fill voids in the financial services profession and society
3. Advance data-informed planning and decision-making

By adhering closely to these goals and establishing measurements to track our progress toward them, we ensure The College’s ability to deliver high-quality experiences for all our constituencies. McGowan states, “It is the responsibility of The College to uphold the promises we make to our students, learners, business partners, communities, and society. Assessing and reporting on our institutional effectiveness holds us accountable and allows us to be proactive and relevant in our delivery of applied financial knowledge.”

*“Assessing and reporting on our institutional effectiveness holds us accountable and allows us to be proactive and relevant in our delivery of applied financial knowledge.”*

—KATIE MCGOWAN, EDD, PMP®  
VICE PRESIDENT, INSTITUTIONAL  
EFFECTIVENESS & IMPACT

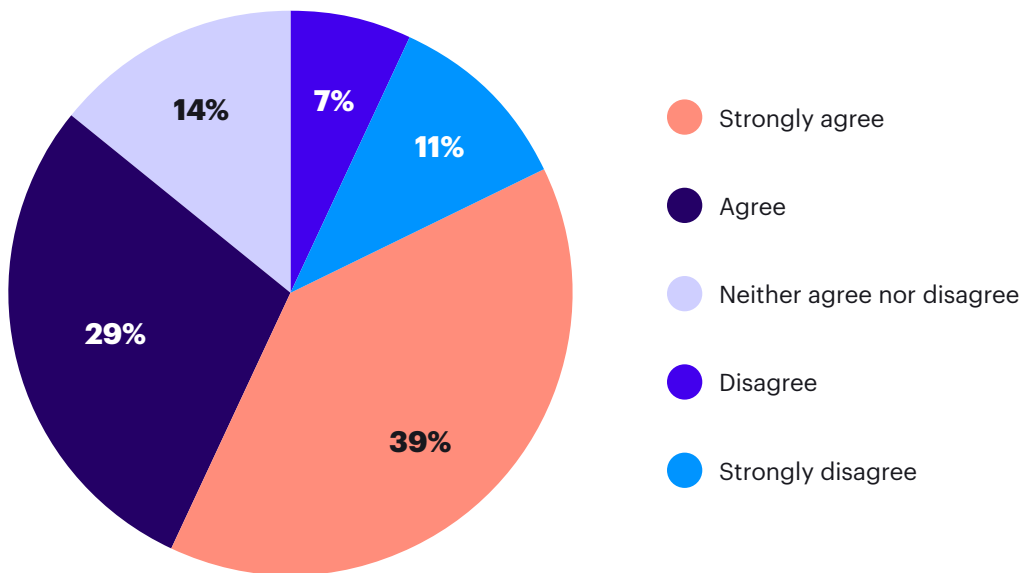
# Not Your Grandfather's CLU®

Innovation occurs within long-standing programs, including the one that started it all: the Chartered Life Underwriter® (CLU®)—a designation program that is continuously improved, including most recently in 2022. During the latest reporting process to maintain its institutional accreditation, The College highlighted the reimagining of the CLU® through a collaborative effort led by Program Director David F. Pierce, MSFS, MSM, MA, AEP®, CLF®, ChFC®, CLU®.

Through the collection of student and course enrollment data, the program director and faculty identified a growing downward trend, necessitating a question and call to action: What was causing the downturn in student enrollment to CLU®?

To gather information and evidence, the program team turned to corporate partners and alumni to explore the issue with a survey asking them to what extent they agreed with focusing the curriculum and shortening the program.

## To what extent do you agree with focusing the curriculum and shortening the CLU® program?



From this data, the program team went to The College faculty and leadership to propose a program consisting of four core courses plus one elective, using the Personal Pathway® delivery model. The CLU® program is now tracking the impact of this change by looking at enrollment and course persistence. We see an early spark of progress in the enrollment and persistence of students from the first to the second course, as well as positive feedback from students.

**“Streamlining the CLU® program from eight to five classes was a big improvement...the program [is] so well structured, [it] provides the ease of studying and understanding how various concepts apply in real life.”**

—Student, 2023 CLU® End of Program Survey

Successful, continuous improvement is the cornerstone of a strong academic institution. And that will always require assessing existing programs for relevancy and quality, and then adapting as needed. The evolution of the financial services industry also necessitates the updates of existing, and development of new programs—a process that itself benefits from recent innovation.





## Together We Go Further

When the time comes to develop a new program, the process will involve internal teams—including Academics, the Institute for Learning Innovation (ILI), and more—and in some cases, additional experts and partners who help The College expand our resources and what we offer.

Course content begins with faculty subject matter experts (SMEs) from the Academics team, rigorously vetted outside SMEs, or a combination of the two. For each new program, Academics works collaboratively to develop learning outcomes, course outlines, and structure for approval by the Curriculum Committee. We have professional instructional designers who know how to design and develop learning content to satisfy adult learners—working in partnership with faculty to design the experience end-to-end, including the course description, program, and assessments.

After the program launches, the cycle of assessment continues—for example, if a certain set of questions yield a low-pass rate in a course assessment, the assessment itself is reviewed to ensure clarity of question. Course content is also reviewed to ensure topics being taught adequately prepare the learner to achieve mastery. End-of-course evaluations are conducted and reviewed to ensure each program is supporting our goal of enhancing the educational experience for all learners, and making changes if the data shows we are falling short. “Continuous improvement is the name of the game,” McGowan states.

This process is especially important in creating a high-quality, consistent experience across all programs The College offers—including those developed in partnership with outside experts and visiting faculty. By applying the innovation process to curriculum developed by a network of thought leaders, The College earns its reputation as a platform for connecting lifelong learners to the most sought-after experts in the financial services industry.

# Real-Time (and Really Timely) Case Study: Tax Planning Program

Financial advisors say they want more tax planning education<sup>1</sup> to keep up with client demand for more tax planning services.<sup>2</sup> Often considered a side aspect of financial planning, tax planning is covered as high level topics within The College's CFP® Certification Education Program and Chartered Financial Consultant® (ChFC®) curriculum, and as it relates to legacy planning within the Chartered Advisor in Philanthropy® (CAP®) program. Yet it is a topic on which consumers are looking for more detailed and specialized guidance, while financial advisors, agents, and representatives are seeking greater depth of knowledge in order to serve.

Happening now, The American College of Financial Services is developing a first-of-its-kind Tax Planning Certified Professional (TPCP) Program, with the leadership of renowned subject matter expert and College alumnus

Jeff Levine, CFP®, CPA, PFS, CWS, AIF®, RICP®, ChFC®, BFA™, MSA. Here's a closer look at why, how, and for whom it's being built and what to expect.

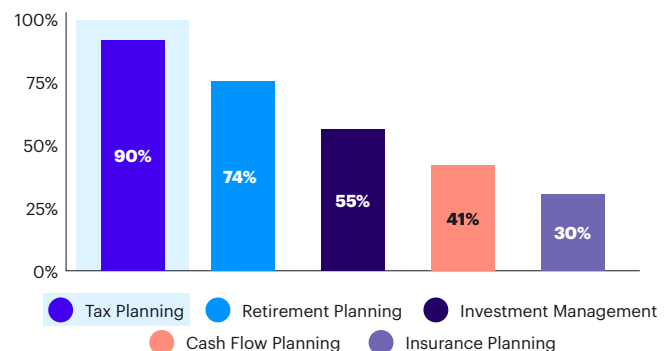
## Why?

In alignment with The College's mission and institutional goals, we deliver relevant, impactful programs that meet the educational needs of financial professionals and fill gaps in the industry. Strong data tells the story:

**1 Consumers demand the service.** Tax planning is the top service consumers with >\$250K in household assets want from their financial professionals.<sup>3</sup>

## Top Five Services Consumers Want

The vast majority (90%) of consumers want help with tax planning—making it the #1 most in-demand service.\*



2023 Herbers & Company Service Market Growth Study. \*Among consumers with at least \$250k household assets.

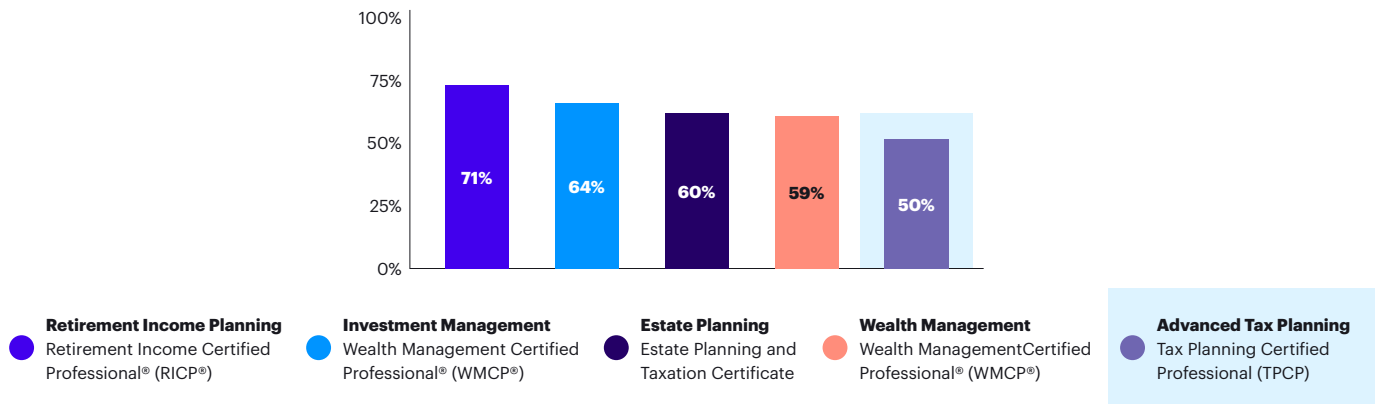
<sup>1</sup> RIA and Specialized Knowledge Survey. The American College of Financial Services. 2022-2023.

<sup>2,3</sup> 2023 Herbers & Company Service Market Growth Study. \*Among consumers with at least \$250k household assets.

**2 Financial professionals demand education.** Half of independent advisors, current students, and alumni indicate advanced tax planning is a significant knowledge gap they need to fill—making it the only topic ranked among the top five for which no dedicated program exists (yet).<sup>4</sup> Note, this figure likely lags consumer demand and is expected to rise as advisors begin to recognize, and feel more comfortable and compliant offering, tax planning as the top area of expertise most requested by their clients and prospects.

## Top Five Advisor Knowledge Gaps—and How The College Fills Them

(% of Independent Advisors Who Want Specialized Education)



RIA Growth and Specialized Knowledge Survey. The American College of Financial Services. 2022.

**3 CPAs alone can't meet the demand.** Compared to just 10 years ago, 75% of Certified Public Accountants (CPAs)—often the “go-to” tax professionals—are now at or near retirement, according to data from the American Institute of CPAs® (AICPA).<sup>5</sup>

**4 Technical tax advice isn't enough.** While a CPA handles technical tax advice and preparation, strategic tax planning is a different service, best integrated with financial planning—which is why firms like LPL Financial are now offering tax planning services.<sup>6</sup>

**5 There's no true tax planning educational program currently in-market.** The CFP®, ChFC®, RICP®, and other programs cover tax planning as it relates to either general financial planning or a narrow area of specialty (e.g., retirement income or investments)—rather than holistically. The CPA designation covers tax advice, including tax preparation and consulting. To better support the growing demand for tax planning services, the TPCP program will be a dedicated, comprehensive program tying tax planning to financial planning.



*“Just about everything we do as an advisor has a tax impact associated with it. So, the question really isn't, ‘Are you going to engage in tax advice or guidance or not?’ It's, ‘Are you going to do so in a way where you're knowledgeable about it and can help clients reach the optimal outcomes?’”*

—JEFF LEVINE, CFP®, CPA, PFS, CWS, AIF®, RICP®, ChFC®, BFA™, MSA

<sup>4</sup> RIA and Specialized Knowledge Survey. The American College of Financial Services. 2022-2023.

<sup>5</sup> As cited in Succession Planning: A Tale of Two Exit Strategies, Stan Sterna, JD and Amy Massaro, 2018.

<sup>6</sup> LPL's Tax Planning Offer Helps Advisors Meet Investor Demand, LPL. October 2023.

# What?

In response to the growing market demand to fill the gap in education on the subject, The College's program will focus entirely on tax planning, marrying tax planning principles with holistic financial planning. Recognizing tax considerations can—and should—inform financial decisions throughout all life stages, the program will take learners through a lifecycle approach to tax planning that will touch several subject areas, such as estate planning. It will deliver, in detail, strategies that help clients as they accumulate wealth, as they distribute and/or make it last in retirement, and as they prepare to transfer their wealth at death.

This holistic view on a specialized subject reflects our mission, giving students an integrated experience so they may apply knowledge throughout their professional learning journeys. The TPCP will dive deeper into what's covered in CFP® and/or ChFC® curriculum, expand what's covered in specialized designations, and translate what's covered in the CPA program. The result: financial advisors equipped to navigate tax complexity, directly impacting their ability to serve their clients better.

Just as the tax planning program itself is compatible with other College educational programs for financial professionals who wish to add to their existing designations—the combinable LEGO® blocks on which many great careers are built—so too will the underlying courses give students the freedom to build their learning experience on their terms. As students have come to expect from The College, the tax planning program is designed for busy professionals who must juggle the time to learn, work, and enjoy life simultaneously.

Adult learners want education when they need it, from a reliable source, and crafted in a way they fully understand. We leverage the Personal Pathway® learning model to provide students with flexibility within a structured framework with milestones to ensure student success. It is a student-first approach without the rigidity of cohort-based learning and with the instructive partnership not found in self-study.

*We leverage the Personal Pathway® learning model to provide students with flexibility within a structured framework with milestones to ensure student success.*

This approach offers the utmost flexibility to our learners without sacrificing the ability to achieve learning outcomes. Students will be able to complete learning within a prescribed time frame and complete work around their life/work/external obligations. The College will use best

practices and data to observe student progress and any challenges and successes that arise from their pathway through the program.



# How?



Small but mighty, The College has the power to deliver innovative educational programs that can make a big impact on the industry—in part, thanks to partnerships between outside subject matter experts and in-house professionals from the Academics team as well as the ILI, among others. Innovative partnership is a smart, powerful approach to program development at scale. The College’s full-time faculty will appear in the program and serve as sounding boards and counsel as content is created.

Professional faculty and staff are actively working with Jeff Levine, CFP®, CPA, PFS, CWS, AIF®, RICP®, ChFC®,

BFA™, MSA, chief planning officer at Buckingham Strategic Wealth, to put the new tax planning program through the same rigorous process to develop, assess, and refine the curriculum. Adhering to the same development process and the same academic standards ensures the same high quality the students, alumni, and institutional partners have come to expect from The College. And because tax planning content appears in curricula from the CFP® to RICP® and more, the program is designed to complement other educational offerings.

## Building for impact, The College will measure program success against metrics including:

-  Student enrollment trends
-  Persistence through courses

-  Completion rates and time to completion
-  Designee outcomes (such as career advancement, satisfaction, etc.)

When the educational program launches later in 2024 or early in 2025, The College will ensure it stays current with legislation and other generally accepted information through a set cadence for updates, as maintained for all other College courses. For example, certain components

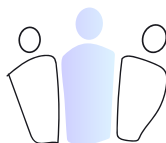
will need to be updated every year—and some changes may need to occur ad hoc, based on legislative activity. Change management is always part of the continuous improvement plan.

# Who?

We believe the next-generation financial planner will be a tax planner—and the initial learners for this program will likely include:



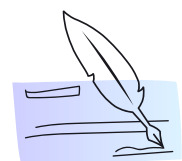
Independent advisor representatives (including associate advisors, senior advisors, managing directors/partners, and firm principals)



Independent advisory firm support staff (including analysts, associates, mid- and back-office personnel)



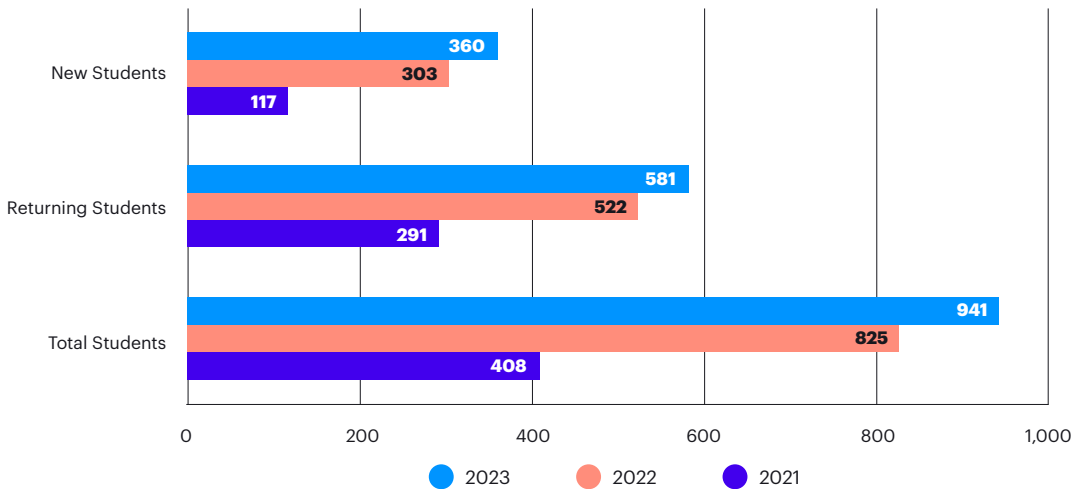
CPAs and estate planning attorneys looking to better support advisors by understanding taxes through the lens of financial planning



Comprehensive planners across business models who deliver fee-based or fee-only services

Of note, The College has grown its footprint in the independent advisory network rapidly, with 2023 numbers exceeding expectations. As registered independent advisory (RIA) firms continue to grow and pursue applied financial education across our areas of specialization, we expect this trend to accelerate with demand for the TPCP program.

## The Rise in Independent Advisory Students



The American College of Financial Services Enrollment Data as of December 31, 2023.

From 2021 to 2022 we saw a nearly 200% rise in New Students within this space. Returning Students saw a nearly 100% increase, while, in total, The College saw more than 100% growth between the two years.

## Answering the Call

Having answered the questions of why, what, how, and who, as we look forward to the launch of the new TPCP program, our mission will continue to guide the way. And so, too, will our College identity. One of the characteristics that distinguishes The American College of Financial Services from nearly every other learning organization in this space—and indeed, essential to our calling—is our ability to serve as a convener within our industry.

We believe tax professionals and financial professionals are better together. Tax advice, tax planning, and financial planning complement each other—and so do the professionals who practice in these areas. We see the need for shared learning and language across the tax planning ecosystem. This situation is similar to what we are solving in other specializations, such as philanthropy (CAP® program), where we bring together an ecosystem of practitioners both within and outside the financial planning


domain (estate attorneys, nonprofit professionals, CPAs, and more). Convening professionals with a common purpose and shared objectives will help us benefit society, while also expanding career growth opportunities for the primary constituencies of financial advisors and firms we serve.

Uniting in the mission, tax planning specialization will be good for clients, good for society, and good for business. As aptly pointed out by Angie Herbers, managing partner of Herbers and Company practice management consulting firm, “Like the saying goes, taxes are one of only two sure things in life. And the fact that tax planning is universal makes it one of the best organic growth strategies to implement.”<sup>7</sup> We believe this will prove true and the program will drive many positive outcomes—not only for The College, but also for society, our students, alumni, and partners. Join us! 🇺🇸

<sup>7</sup> Angie Herbers: How tax planning can recharge your firm’s organic growth, Citywire IRA, March 23, 2023.

# Plan Ahead

To be notified when the Tax Planning Certified Professional (TPCP) program launches, join the waitlist at [TheAmericanCollege.edu/TPCP](https://TheAmericanCollege.edu/TPCP).





## Achieve IRA Success and Earn Valuable CE Credit

Learn from America's IRA Experts and The College in a powerful collaboration to propel your career forward—plus earn 27.5 CE credits for the entire program.

Expand your opportunities with Ed Slott and Company's IRA Success – the only program offering on-demand expertise from our very own Professor of Practice Ed Slott, CPA, the very best in a field of planning that grows more valuable every day!

According to CNBC, \$5.7 billion is lost each year to early withdrawal fees for IRA and other retirement accounts. With 36% of households holding at least one IRA, this is an area where advisors looking to grow and scale their business can't afford knowledge gaps.<sup>1</sup>

With IRA Success, you'll be equipped to handle the latest SECURE 2.0 Act changes for 2024, including:

✓ Changes in 529 education accounts and tax-free rollovers to Roth IRAs

✓ How workplace retirement plans can offer student debt relief options

✓ Latest shifts in rules governing required minimum distributions (RMDs)

✓ New age-based, penalty-free withdrawal rules for IRAs in emergencies, and more...

In just 12 hours online, you can tell your clients you've mastered the ins and outs of complex IRA planning situations and gained insights you can bring to bear on their most pressing retirement planning questions. You can also earn up to 27.5 hours of CE credit.

Our unmatched e-learning platform puts Ed Slott's unmatched knowledge at your fingertips anytime and anywhere you are.

## Get Started Now

Visit [TheAmericanCollege.edu/IRA-Success](https://TheAmericanCollege.edu/IRA-Success).

<sup>1</sup> The Role of IRAs in US Households' Saving for Retirement. 2021. January 2022.



# Reimagining Retirement Planning

Connecting Advisors With Clients in a Changing World

By Kyle Robertson, MA, MFA



The need for more services and advisors focused on retirement planning is a call that has been going out across the financial services industry for years now, and it's in no danger of slowing down.

According to the U.S. Census Bureau, there will be over 73 million people older than 65 by 2030; five years later in 2035, the number of people over age 85 is expected to nearly double to 11.8 million. In short, Americans are getting older and living longer – and with the past decade's trends in retirement planning vehicles and regulations, this adds up to a population that will, for the first time in history, be largely responsible for funding their own longer and more costly retirement.

Unfortunately, research also shows a troubling knowledge gap that suggests the average American is untrained in how to do it. According

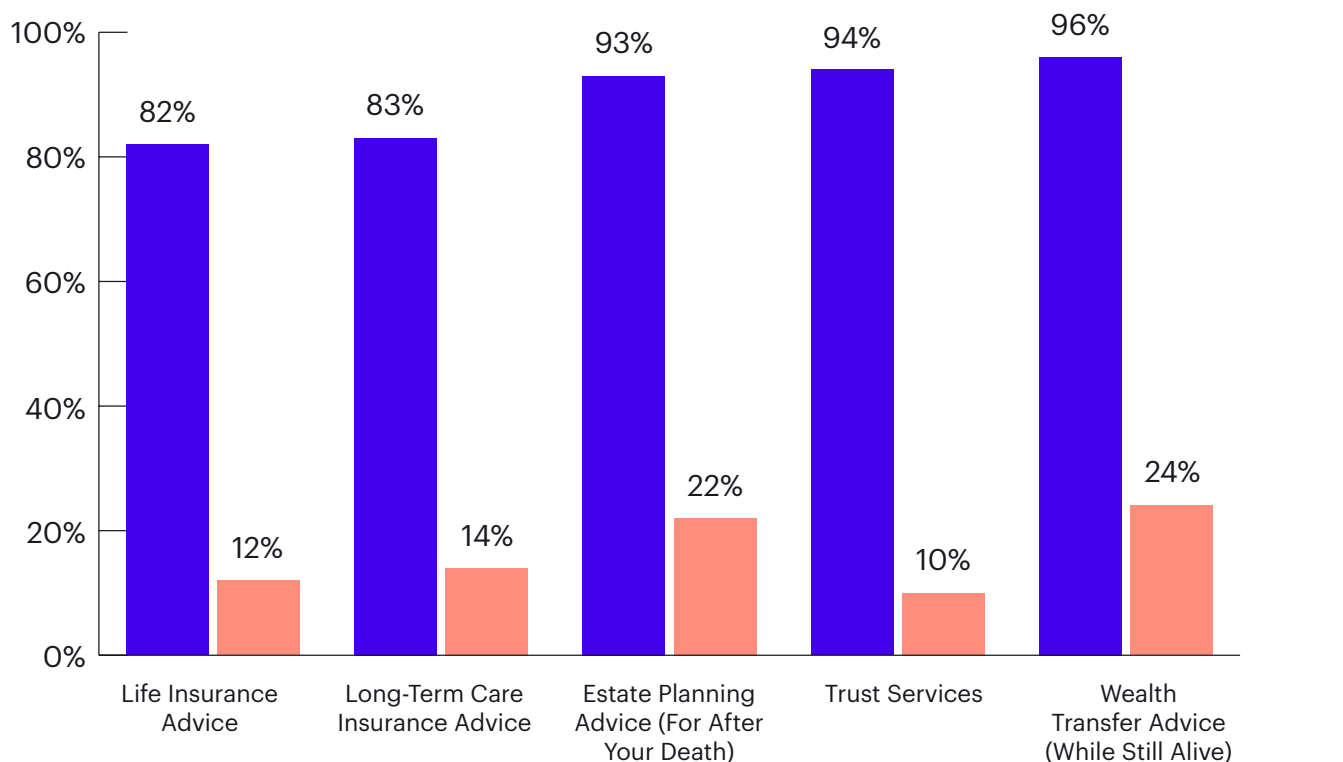
to The American College of Financial Services' most recent iteration of its Retirement Income Literacy Study, 74% of consumers fail a test of basic retirement knowledge. Other industry surveys, including the 2023 National Retirement Risk Index, predict 51% of today's working-age households will be unable to maintain their pre-retirement lifestyle once they age out of the workforce.

To meet this moment, The College has named focusing on retirement planning as one of our strategic focus areas: ultimately, to become the industry's leading source of knowledge on the subject. This ambitious goal is also backed by data.

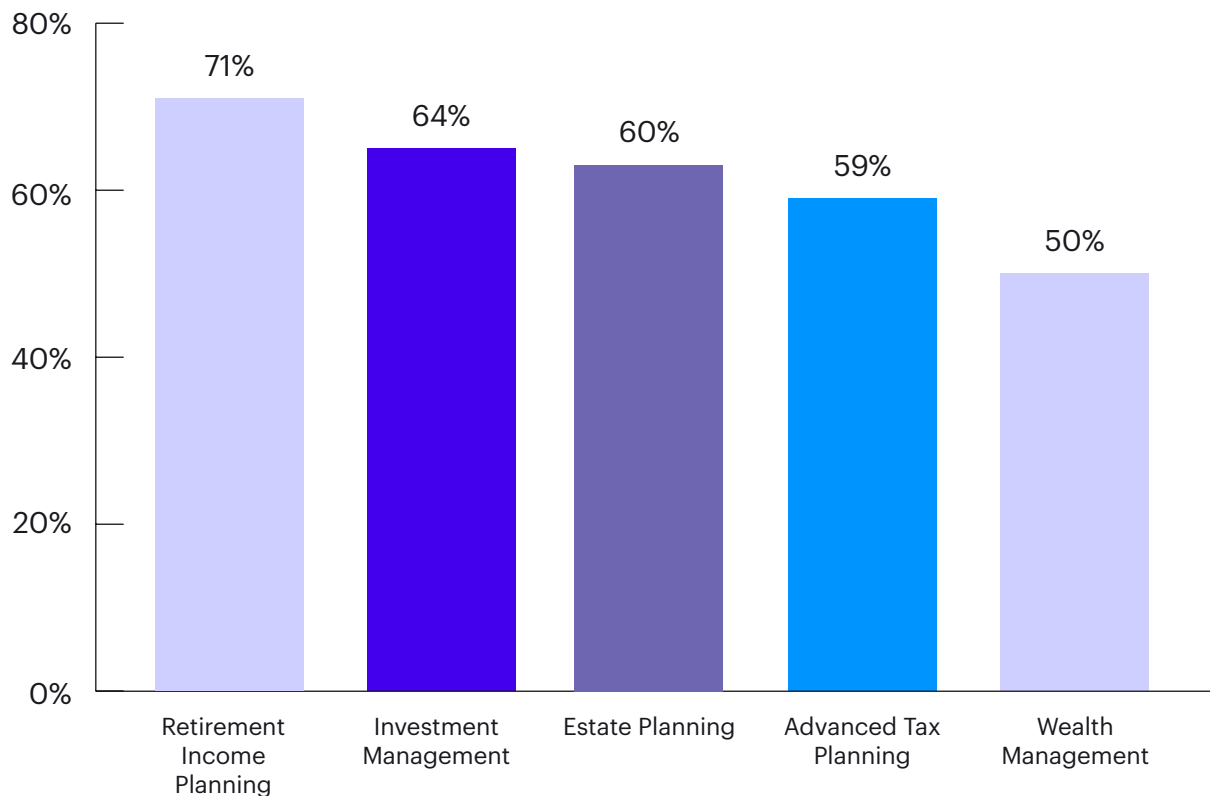


## The Gap

### Retirement Planning Services Expected vs. Services Received



# Fields of Focus for Future Education



RIA Growth and Specialized Knowledge Survey. The American College of Financial Services. 2022.

In survey after survey over the past two years, our thought leaders have consistently found financial professionals, advisors, and even the general public want more retirement planning knowledge to prepare for the challenges and changing landscapes of markets, money, and regulations.

In 2022, the American College O. Alfred Granum Center for Financial Security heard from a cross-section of consumers that retirement planning was their number one financial planning concern, and the area of advice they most wanted from financial professionals they worked with. In that same year, advisors we surveyed stated that retirement income planning topped their list of needs for future education, with 71% of independents seeking more knowledge in that area over investment management, wealth management, and tax planning. Retirement-adjacent planning fields such as estate planning, long-term care planning, wealth

transfer advice, and life insurance also consistently show up on our surveys as areas where the general public feels underserved by their current advisory arrangement.

The message from the data is loud and clear, and starting in 2023, we took action. That included bringing on board new Vice President of Retirement Strategy Sandy Herzlich, a longtime financial professional with experience across the industry. Herzlich says when today's seniors started their careers in the 1970s and 1980s, most could count on pension plans from their employers to support them later in life – but today, only 4% of workers can say the same.

“For hundreds of years, people didn’t retire; they lived and died on their family farm and worked their whole lives. Then, when people did start to retire, they were usually just wards of the company where they had worked for 30 or 40 years. You got a

pension plan that took care of you for the rest of your life,” Herzlich says. “Nowadays, it’s all about 401(k)s: excellent benefit plans, to be sure, but ones that put the decision-making pressure on the shoulders of the individual. We’re just coming into the first group of people who are solely and fully responsible for figuring out how they’re going to fund their own retirement and make it all work. That’s a huge paradigm shift for us to deal with.”

In addition, Eric Ludwig, PhD, CFP®, our Retirement Income Certified Professional® (RICP®) Program director and director of The College’s Center for Retirement Income says the often-mentioned Baby Boomer retirement wave is cresting in 2024, with roughly 12,000 Americans turning 65 every day.

“The number of Baby Boomers retiring has been growing every year as that generation ages out of the workforce, but in 2024, more of them will be entering retirement than ever before or likely ever will again,” he says. “People are living longer than programs like Social Security were ever intended for, and it’s stretching resources all over the place.”

Of course, this kind of information is an open secret among financial professionals. So what makes The College’s approach different from any other group chasing the Boomer wave? Our experts say while the numbers are important, understanding the people behind them is the key to sound and successful retirement planning, which transcends simple one-size-fits-all strategies.

“The psychology of retirement is probably the key factor for us to hone in on,” Ludwig says. “As human beings, our minds are not well-adapted to deal with uncertainty, and with all the options available and changes going on today, so much of retirement planning is fundamentally uncertain. Advisors may think they can address these concerns with spreadsheets and calculations, but once you get started, you realize it’s more about relationships and trust than anything.”

Recent research by other College and industry thought leaders like Wade Pfau, PhD, CFP®, RICP® with his retirement styles guide have driven this message home for many, Herzlich says. “It’s not just about the money. There are different levels of satisfaction in retirement, and different goals

depending on the person,” he states. “Retiring with a lot of money alone isn’t a recipe for success.”

The College’s response to the growing focus on retirement planning is multi-pronged. In 2024, Ludwig and other thought leaders will be dedicating time and effort to revitalizing the RICP® Program curriculum and taking its already powerful, practical education to the next level: combining a higher level of involvement from our side as an immersive and extensive student-driven experience with upgrading the knowledge within to account for the latest trends and information on healthcare planning risks, taxation, IRA requirements, Social Security claiming, Medicare and Medicaid strategies, and more.

Herzlich says part of the education must necessarily be consumer-focused as well: The College has taken steps to accomplish this by introducing an advisor toolkit for RICP® designees that will help them boost public awareness of the value of their education.

“Not only do we need to update our education to what advisors want and need right now, but we also need to explain to them and to the public why it’s important that they earn this designation and why it’s critical to work with an advisor who has it,” he says.

In reference to The College’s 2023 Retirement Income Literacy Study, Ludwig also shared a few of the study’s key takeaways.

“We’re seeing people aren’t any better at planning for their own retirement than they were four years ago, and things are much more complicated now,” he says. “The government’s age for required minimum distributions (RMDs) has changed twice over the last three years, and even ChatGPT is behind the times on their current status.”

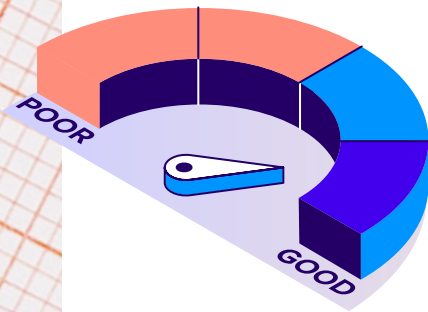
However, it’s not all gloom and doom; Ludwig says the survey makes clear the impact of a knowledgeable advisor on retirement outcomes.



“We see a clear correlation between lower client anxiety about retirement planning and the presence of a qualified, competent advisor helping them,” he says. “Specifically, individuals who have less than \$100,000 in assets generally have low scores in retirement knowledge—but with an advisor added to the picture, it adds a significant amount of positive benefit to their score, which is encouraging.”

Part of the purpose of the survey is to increase public awareness of the issues surrounding retirement planning, as well as drawing attention to both sides of the retirement coin.

“There’s the accumulation phase based on building assets, and the decumulation phase based on drawing them down,” Herzlich says. “Historically, the financial services profession has focused on the accumulation phase, but often without a client-based goal in mind. The mantra has been ‘more is better’ with little thought as to what is financially sufficient and even less into best managing the decumulation phase. Most clients have two retirement issues: how much do I need to have (accumulation) to retire; and then, what’s the best way to access those funds (decumulation) to allow me to enjoy retirement? Proper planning can help address both those issues. For example, during the accumulation phase, clients can work longer or adjust their savings rate to meet their goal. During decumulation, deciding when to take Social Security and which accounts to take withdrawals from can have a big impact on achieving success.”



# The College’s Impact on Retirement Readiness

According to Eric Ludwig, PhD, CFP®, each RICP® professional could potentially serve between 100 and 1,000 households over the course of their career. With 10,000+ RICP®s currently listed as alumni of The College, this means The College’s retirement planning knowledge may have directly benefited anywhere from one million to 10 million households in the U.S. today.

While other consumers may look to new technologies like artificial intelligence (AI) to assist them with their pressing retirement questions, Ludwig warns it’s not a perfect solution.

“I’ve been to many conferences where Chet Bennetts, PhD, CFP®, ChFC®, CLU®, RICP®, CLF® (our ChFC® and CFP® Certification Education Program director) and I have talked about the fallibility of AI,” Ludwig says. “It can certainly be an asset to advisors and clients in some circumstances when working on retirement planning, but just like the robo-advisors of yesteryear, it’s no substitute for a human touch.”

Herzlich agrees. “It’s going to be a much more relationship-driven business moving forward,” he says. “Advisors need all the expertise, but they also need to couple that with layering in more personal aspects: understanding what their clients’ goals are and what potential roadblocks could stand in their way. They’re not just a financial manager; they’re a true advisor.”

This combination of technical skill and personal understanding will be an essential part of the revised RICP® Program curriculum, emphasizing advisors are partners in their clients’ success.

# Impact on Alumni



*“My experience with the RICP® Program has changed my thought process about retirement planning to seeing it as a holistic process, which provides better retirement confidence for my clients.”*

ANGELA RIBUFFO, RICP®, CFP®, ChFC®, WMCP®, CDFA, CLTC  
PRESIDENT AND FINANCIAL ADVISOR, RAION FINANCIAL STRATEGIES LLC

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*“The RICP® Program takes you deeper into topics critically important to most retirees, from government programs like Social Security and Medicare to tax-efficient distribution planning, how to utilize housing wealth in retirement, and holistic wealth coordination. All have helped take client meetings from good to great, and I’m now equipped to better serve an infinite number of Americans who will all have questions and concerns about those topics at some point in their lives.”*

TERRY PARHAM JR., RICP®, MSFP, CFP®, ChFC®, CLU®, WMCP®  
CO-FOUNDER & FINANCIAL PLANNER, INNOVATIVE WEALTH BUILDING

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*“Many other industry credentials have retirement planning components, but in my experience only the RICP® deals solely with specialized, focused expertise in retirement income planning. Clients can easily interpret what it means to say I am a Retirement Income Certified Professional® and they know they will receive the best possible retirement income advice from me because of it.”*


DREW GERLING, RICP®, MSFS, CFP®, ChFC®, CLU®, CAP®  
WEALTH ADVISOR, THRIVENT

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The introduction of The College’s subscription-based learning platform Knowledge Hub+ will also be important, with more than 60% of its continuing education (CE) credit-eligible content focused specifically on retirement planning. In addition, The College’s new Shares podcast will be taking a close look at issues surrounding retirement planning.

We are also currently in the planning stages of creating a new 2025 signature conference focused on retirement planning on par with the empowering and inspiring annual Conference of African American

Financial Professionals (CAAFP). It’s all part of The College’s goal to become the go-to place for retirement planning knowledge – and with over 5,000 advisors earning their RICP® designation since 2018, it’s clear the potential to shape change is within reach.

“The unbiased nature of what we do is a key strength,” Herzlich says. “We’re not in the business of selling annuities, mutual funds, or trusts. We’re in the business of benefitting society.” 

# Know. Now.

## How The College's Knowledge Hub+ Platform is Changing the Game

By Kyle Robertson, MA, MFA

For nearly a century, The American College of Financial Services has led the industry in the applied knowledge and education financial professionals seek to serve clients better and take their own expertise to the next level. Now, we are taking our first steps toward a second century of knowledge delivery with a groundbreaking new initiative.

In January 2024, The College officially rolled out Knowledge Hub+: a subscription-based, e-learning, continuing education (CE) platform designed to provide access to insights and expertise from thought leaders across the industry, all in one place. For subscribers, that means they can consume high-quality, career-building content from sought-after academics, industry leaders, financial planning experts, and practice managers through one platform, available anytime and anywhere at their fingertips. In addition, all Knowledge Hub+ content is eligible for valuable CE credit with our Professional Recertification Program (PRP), and over 55 hours of content is approved for CFP Board CE.

According to Senior Director of Strategic Marketing and Subscription Joan-Marie Ebert, Knowledge Hub+ is the result of hearing what financial professionals today want loud and clear.

"Recent surveys we conducted of alumni, registered investment advisors (RIAs), wealth managers, and other professionals in the industry showed us in no uncertain terms the top thing they wanted from educational content was more ways to earn CE credit; even earning additional

credentials and designations was secondary to this," she says. "Since we already lead the industry in delivering recognized and respected designation programs, we felt it was time to address the gap in valuable CE credit for the industry with our esteemed academics and as a convener of thought leaders across financial services."

Outreach to subject matter experts including Jeff Levine, CFP®, CPA, PFS, CWS, AIF®, RICP®, ChFC®, BFA™, MSA, Tyrone Ross Jr., Adam Holt, CFP®, ChFC®, Michael Finke, PhD, CFP®, Joellen Meckley, JD, MHS, ChSNC®, Chet R. Bennetts, PhD, CFP®, ChFC®, CLU®, RICP®, CLF®, David Blanchett, PhD, MSFS, CFA, CLU®, ChFC®, CFP®, Kelly Waltrich, Tina Powell, and others began last summer, with all eager to contribute to a robust content library including over 35 thought leaders and more than 55 hours of content ranging from tax and retirement planning to wealth management, advanced financial and philanthropic planning, risk management, podcasting for businesses, and more – with all the CE credit a financial professional needs to complete their bi-yearly recertification requirements.

This, Ebert says, is the powerful promise of Knowledge Hub+.

"We wanted to create a place where advisors could, on their own time, really expand their knowledge and opportunities," she says. "For too many advisors, CE has become a box-checking exercise where they get very little out of it. But we asked ourselves how we could help them get their CE credit while actually learning something actionable to elevate their service to their clients and advance their careers."

Along with the library of CE-eligible content for subscribers, Ebert says Knowledge Hub+ allows for exclusive access to the most in-demand knowledge advisors and other professionals need to navigate a constantly evolving industry.

"Being a convener for subject matter experts and thought leaders from a variety of disciplines in financial services means The College can respond quickly at any given moment with just-in-time, on-demand learning opportunities for our subscribers by leaning on one of our experts with knowledge in a particular area," she says.

With issues experienced by an aging population including disability and the practical impacts of new legislation such as the SECURE 2.0 Act dominating the headlines in the past year, the value of such an avenue to reach subscribing audiences with high-impact, timely, and relevant knowledge becomes clear. But who can access Knowledge Hub+?

"Initially, only College alumni who are PRP members are eligible to access Knowledge Hub+ at no additional cost," Ebert says. "That's over 27,000 financial professionals who no longer have to search multiple sites for valuable CE options, fly to conferences, or jump through other hoops to get the insights and credit they need. Later this year, we're opening up access to subscribers from outside The College as well. But for alumni of our designation programs, this really is an incredible value-added opportunity."

Currently, nearly two-thirds of the content on Knowledge Hub+ is focused on retirement planning, identified by The College as the most in-demand area of planning in 2024 by consumers and financial professionals alike. With contributors including Steve Parrish, JD, RICP®, CLU®, ChFC®, AEP®, Ed Slott, CPA, Chia-Li Chien, PhD, CFP®, PMP®, CPBC, Wade Pfau, PhD, CFP®, RICP®, Alex Murguia, PhD, Denise Appleby, and

Heather Schreiber, RICP®, key industry and business partners are lining up to take part in Knowledge Hub+: a testament, Ebert says, to the power of The College as the cornerstone of financial services education.

"Our partners want to be in Knowledge Hub+ because they, too, are working hard to elevate the knowledge of financial professionals; our missions align," she says. "It is our collective goal to help financial professionals be the best they can be for the benefit of the clients they serve. In keeping with our drive to support independent advisors and RIAs, it's also a great tool for those who don't have home offices or annual conferences to attend to aid in keeping their knowledge current."

With ongoing content additions planned for Knowledge Hub+, the platform isn't in danger of getting stale, either: with its easily navigable interface and star rating system, users can give direct and immediate feedback on the quality of the content they consume, allowing our team to track which programs are popular and could be expanded upon, as well as which may need to be reworked or pulled off the shelf. With both CFP® and College CE credit tracked, approved, and automatically reported through the platform, financial professionals can satisfy all their CE requirements solely through Knowledge Hub+. Another benefit is exclusive live virtual events, held quarterly, in which subscribers will be able to interact with and get questions answered by featured thought leaders.

The first such event, held in January 2024, involved College faculty members Eric Ludwig, PhD, CFP® and Chet Bennetts, PhD, CFP®, ChFC®, CLU®, RICP®, CLF®, discussing the emerging field of artificial intelligence (AI) prompt engineering and included a live demonstration on how financial professionals can be empowered to utilize AI tools to benefit clients. It is only the beginning.

"This is what Knowledge Hub+ was created to do," Ebert says. "We want our alumni and the entire industry to know they can turn to The College as a one-stop resource for the knowledge they need to know—now." 🍷

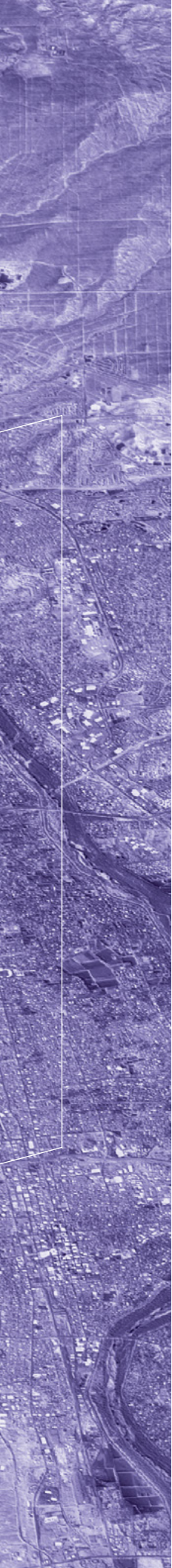


An aerial photograph of a city, likely Los Angeles, is shown in a monochromatic purple color. The image is partially obscured by a large, white, tilted rectangular box that contains the title and author information. The background shows a dense urban grid with some open spaces and a large body of water in the distance.

# Purple Walls: Leaving Behind the World of White Shirts and Blue Suits and Embracing Diversity in Financial Services

By Ryan Shockling





In 2023, during The American College of Financial Services' FinServe Summit, President and CEO George Nichols III, CAP® hosted a panel titled "DEI in Practice." The panel featured four FinServe network ambassadors: Fatima Williams, FSCP®, Marco Williams, CFP®, Centario Grier, and Alanah Phillips, MBA.

During this discussion, Nichols posed questions relating to efforts to diversify the profession. In one such question, Nichols asked the panel in what areas they identified voids or obstacles which created problems for female and minority advisors, as well posing challenges to consumers. Phillips shared a personal anecdote from earlier in her career. As stated by Phillips, while attending an event for women, she had the opportunity to hear from a speaker whom she felt particularly influenced by: "She got up on stage and she talked about how the office walls at her office, she had painted them purple ... At the time, I was six months in and all I had seen was mahogany desks and ... plain walls and mostly men. ... The purple walls thing for me was an eye-opener ... of all these things you can do to differentiate yourself to not do it the same way everyone else was doing it in white shirts and blue suits."

This story of repainting the walls purple illustrates an issue that applies to many industries, not just financial services. Looking across key demographic segments, namely gender and race, the industry as a

whole has not been representative of the American population. According to the Census Bureau, as of 2021, 69% of all personal financial advisors were male, and 80% of all personal financial advisors were white. Ten years ago, these numbers looked very similar, with men making up 68% of all personal financial advisors, and white advisors making up nearly 85% of the field.<sup>1</sup> In an industry dedicated to client service, these figures not only raise questions about how effectively representatives can reach diverse client bases, but they also show very little movement over the past decade toward becoming

more representative of the population. This would seem to indicate that while creating an atmosphere of equality and representation is a noble goal, companies in the financial services industry are still facing challenges in this area.

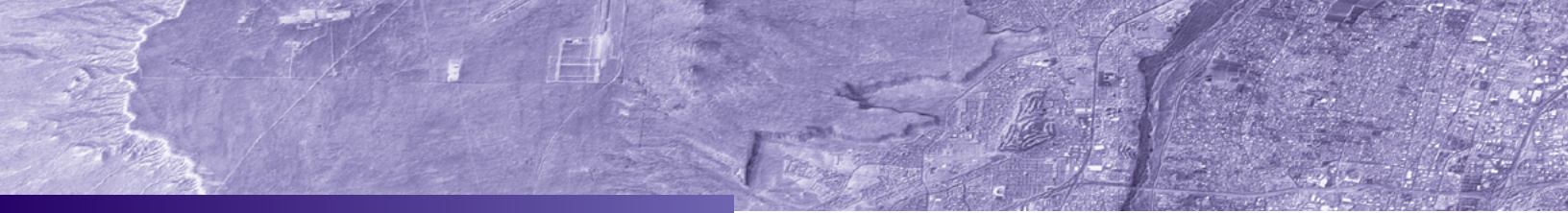
"Authenticity is the key. It cannot be just [lip] service. People see through that after a while. The company has to feel like a partner in the progress toward what success looks like, which is not always clearly defined," says FinServe ambassador, Rick Peck, CFP®, ChFC®, CAP® when asked about the challenges companies face when attempting to represent their clients. Peck speaks to an idea that must be considered by any organization

***"Authenticity is the key. It cannot be just [lip] service. People see through that after a while. The company has to feel like a partner in the progress toward what success looks like, which is not always clearly defined."***

—RICK PECK, CFP®, ChFC®, CAP®

striving to demonstrate authentic support for underrepresented groups. It is easy for a company to say it supports representation. However, in order to make a meaningful impression on these underrepresented groups, actions speak louder and leave a greater impact than words.

It is for this reason The College has taken a number of actions in support of representation. Through ambassador programs, such as the FinServe Network, American College Centers of Excellence—



including the Center for Economic Empowerment and Equality, the Center for Women in Financial Services, and the Center for Military and Veterans Affairs—and events and professional development opportunities, such as the Conference for African American Financial Professionals (CAAFP) and the Black Executive Leadership Program® (BELP), we are working to demonstrate our commitment toward a more representative financial services industry.

One of these initiatives, the FinServe Network, was a new program at The College in 2023. The FinServe Network is a volunteer group of established leaders who share The College’s values and help the institution amplify our benefit to society and the financial services industry. The ambassadors who make up the FinServe Network have unique backgrounds and expertise; collectively, they represent the diverse landscape of the country that we hope to see brought to the profession.

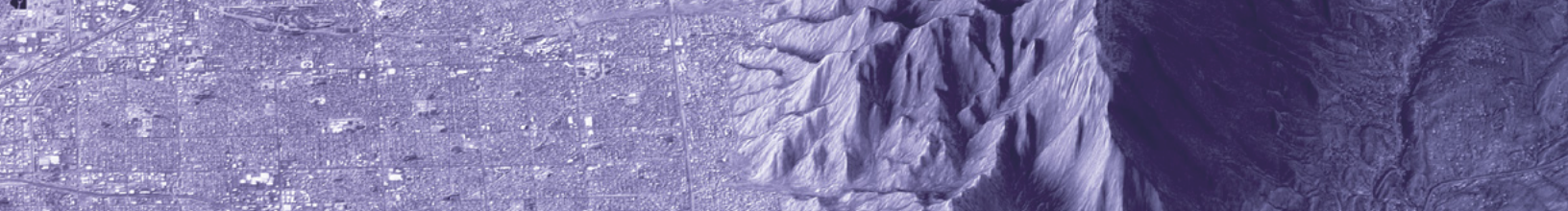
The push for equal representation is not a simple passing trend at The College and has in fact been part of The College’s vision for some time, as demonstrated by one of its longest standing events, the CAAFP. In 2024, The College will host our 18th annual CAAFP as the industry’s premier gathering of Black and African American financial services professionals. This gathering brings together advisors, agents, educators, and thought leaders to discuss initiatives advancing African Americans in financial services. The CAAFP represents something far greater than a simple conference; it represents an opportunity for African American financial services professionals to come together as a community. “The CAAFP is just one example, though significant, of how we walk the talk. The conference provides a visual symbol of how The College is working to serve underrepresented groups in our industry. ‘If I can see it, I can be it!’ is our mantra and; as a platform where we convene Black and African American financial advisors and

allies at all levels, there’s nothing else like it,” says Deborah Glenn, interim executive director of the Center for Economic Empowerment and Equality. When discussing this conference during the “DEI in Practice” panel earlier in the year, Grier shared some of his thoughts about the benefits of the CAAFP: “You get a lot of different folks, different walks of life and you start to learn the different ways to approach the business, the different type of business models, and that really just opened me up to where I wanted to take my practice ultimately.” By participating in the CAAFP, Grier not only was able to meet other financial services professionals who looked like him, but he was also able to network with experienced professionals who may have had similar perspectives to his own, thereby allowing him to learn and help grow his practice. This sort of collaboration present at the CAAFP lays the groundwork for a community that allows newer financial professionals to turn to their more experienced peers for advice on getting started and becoming successful.

*“You get a lot of different folks, different walks of life and you start to learn the different ways to approach the business, the different type of business models, and that really just opened me up to where I wanted to take my practice ultimately.”*

—CENTARIO GRIER

The College’s support for representation also extends to the more experienced individuals with the BELP, created for rising executive leaders. Founded in April of 2022, this program fills a real need, as hindrances on upward mobility for African Americans have been persistent and pervasive in the financial services industry. In fact, despite significant growth in entry-level positions, representation falls by 75% in financial services C-suites.<sup>2</sup> The BELP addresses this issue by supporting Black leaders and their executive sponsors with innovative training opportunities that allow them to interact with each other on a business level.



As a result, the industry is starting to see some trends that might indicate a more representative future moving forward. As of 2023, there have been three cohorts with 66 fellows and 44 sponsors. After surveying program participants, we found that 16 participants have already received promotions since their completion of the program, indicating the BELP has been successful in contributing to the upward mobility of Black leaders that might not have traditionally been available to them. “The Black Executive Leadership Program® has helped me construct a roadmap to success and shift the paradigm on organizational relevance ... delivered by seasoned professionals who have traveled the path I am currently on,” says one of our Cohort One Fellows from JP Morgan.<sup>3</sup>

The effort to make financial services more representative does not end with African Americans. Recognizing that women have been historically underrepresented in this field, we have made strides to ensure female voices are heard through the Center for Women in Financial Services. Similar to the CAAFP, the Women Working in Wealth<sup>SM</sup> Summit is the flagship event for The College’s efforts to build a community amongst women in financial services. In previous years, this event has been one annual conference that brought together women who are advisors, educators and thought leaders, as well as male allies. This conference has served as an opportunity to network and bring women in the financial services industry together as part of a group to provide guidance and support to one another. However, moving forward, the Women Working in Wealth<sup>SM</sup> Summit will be divided into several dynamic micro-events throughout the year in various locations. “The journey from one signature event to numerous micro-events marks a strategic leap toward a future where expertise is diverse, knowledge is inclusive, and financial strength is within reach for all

Americans,” says Lindsey Lewis, MBA, ChFC®, CFP®, senior director and chair of the Center.

When reviewing The College’s efforts in the field of representation, one may be curious to see if we are actively practicing the ideology we support. And the answer is a conclusive: yes. As of November 2021, according to The College’s Diversity and Inclusion Triennial Survey, 51% of our full-time staff were female and 18% were Black, both percentages significantly higher than those seen across the rest of the financial services industry.<sup>4</sup> In the same survey, 90% of those who responded said people of all cultures and backgrounds are respected and valued at The College and 83% said they would highly recommend working at The College to people from underrepresented groups.<sup>5</sup>

Ultimately, The American College of Financial Services is seeking to shape the financial services industry into a more representative sample of the Americans served by the industry. Through scholarships, events, programs, and thought leadership, we are undertaking a mission that will benefit not only the individuals and companies that make up the financial services industry, but current and prospective clients as well. By diversifying the field, Americans will have more opportunities to work with advisors who understand and relate to their unique perspectives. This will grow the practice of the companies that prioritize representation and help previously underserved communities achieve financial wellness. This is what we are striving for as we seek to shape the future of financial services for the betterment of society. 🍆

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<sup>1</sup> Data USA. Personal Financial Advisors. 2022.

<sup>2</sup> McKinsey & Company. Racial equity in financial services. September 2020.

<sup>3</sup> The American College of Financial Services. BELP Impact Report 2022-2023. 2023.

<sup>4,5</sup> The American College of Financial Services. Diversity and Inclusion Triennial Survey. 2021.

# Rest in Your

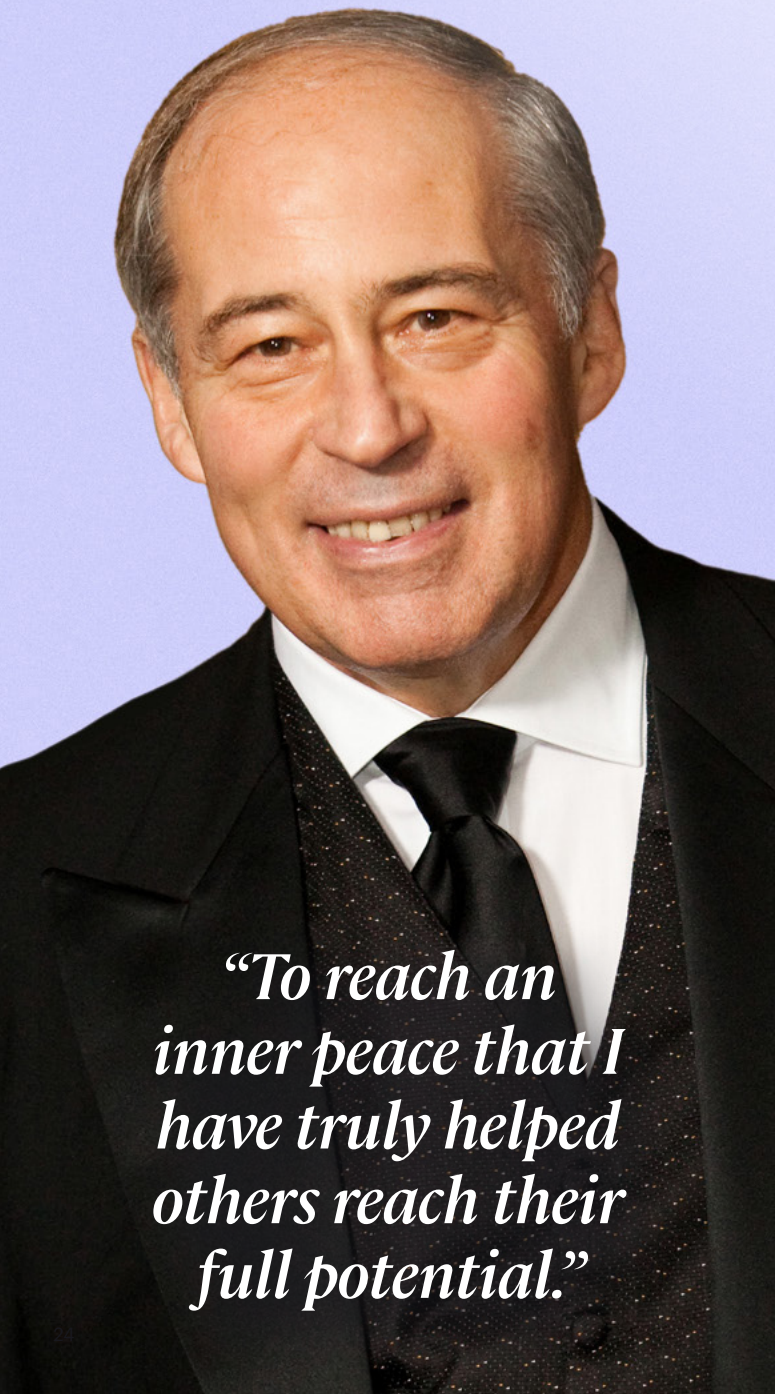
## Reggie Rabjohns, CLU<sup>®</sup>, ChFC<sup>®</sup>

By Billy Thompson, MA

Reggie Rabjohns, CLU<sup>®</sup>, ChFC<sup>®</sup>, passed away in October 2023. Rabjohns was a towering figure in the history of The American College of Financial Services, and he will be dearly missed. He was a member of the Board of Trustees for nine years and of the President's Circle for 17; he was a member of The American College Foundation Board for 18 years, and he served two years on the President's Advisory Council as well. In recognition of his "Distinguished Service to Education and Professionalism," Rabjohns was the 2008 recipient of the Solomon Huebner Gold Medal, and he was inducted into the Alumni Hall of Fame in 2014.

In 1967, Rabjohns began his career in life insurance, quickly rising to become the General Agent for State Mutual and later the General Agent in Chicago for Allmerica and New England Life. At age 27, he became the youngest Life Member of the Million Dollar Round Table (MDRT). The premier association for the world's most productive sales professionals in life insurance, MDRT has more than 70,000 members from 74 countries. Rabjohns was a 55-year member and became MDRT's President in 1999.

Asked about his belief in the importance of education, he said: "Part of the definition of being a professional means being committed to a lifetime of continuing education... and in our industry, it's very rare to come across someone who isn't a graduate of The American College." In that vein, Rabjohns exemplified The College's mission to uplift the profession and society. His true passion at work was mentoring his agents, and he took immense joy in their successes. His office often made the list of Best Places to Work in Chicago.

A portrait of Reggie Rabjohns, a middle-aged man with short, light-colored hair, wearing a dark suit, white shirt, and dark tie. He is smiling slightly and looking towards the camera. The background is a solid light blue color.

*"To reach an inner peace that I have truly helped others reach their full potential."*

# Inner Peace,

Given his prodigious professional success combined with his commitment to being an ambassador for The College, there is no doubt Rabjohns would have been a NextGen Financial Services Professional Award recipient had the award existed at the time. The NextGen Award is given each year to a group of talented and deserving professionals under age 40 whose contributions are making a significant impact on the industry (see listing on page 45). Like NextGen professionals, Rabjohns wasted no time becoming a leader in the profession.

Rabjohns' life purpose, as defined in a handwritten note he kept in the top drawer of his desk, was "To reach an inner peace that I have truly helped others reach their full potential."

In 2010, The College launched "One Person: Transforming Lives with The American College," a \$50 million comprehensive campaign. Rabjohns was a One Person campaign committee member. He understood the importance of helping The College secure its future. Rabjohns knew there was gravity in providing higher education at the highest level.

Over his lifetime, Rabjohns directed the greatest portion of his individual giving to the Annual Fund, which supports The College's greatest needs. Rabjohns had a knack for identifying where he could be most impactful—at The College, in his work, and where he was happiest in his life: with his family. He was married for more than 56 years to his loving wife, Micheline, and together they had children Stephanie, Joshua, and the late Christian Rabjohns. Rabjohns also left behind four beautiful grandchildren.

Rabjohns often spoke of the "magic of life insurance." At The College, we also celebrate the magic of people like Reggie Rabjohns, whose investment in The College sustains us and helps us continue to evolve.

Reggie Rabjohns' legacy is as a doer and a giver of his time, talent, and treasure. He is truly an inspiration to those who hope to be remembered as someone who lived a meaningful and transformative life. 🍷



**A gift to support The American College of Financial Services is a gift to support our mission to uplift society and the profession.**

Please consider giving to the Annual Fund, scholarships, or some other area at The College. Every gift makes a meaningful difference. Visit [TheAmericanCollege.edu/PresidentsReport](https://TheAmericanCollege.edu/PresidentsReport) today!





## To Our Alumni, Volunteers, Students, and Friends,

Greetings from the beautiful King of Prussia campus! As the new senior vice president of advancement and alumni relations, I spend much of my time in the office, collaborating with colleagues both in person and virtually as we pave The College's path forward.

This is a time of transition and momentum, not only with my recent arrival in advancement and alumni relations. Right now, The College is impacting both the profession and society at large through our increased academic and modular learning offerings, our award-winning research, and our first-class events. I have been so impressed by the deep, innovative work being done here at The College, and it is a privilege to share it with all of you within these pages.

In addition to showcasing initiatives and impact at The College, I believe the President's Report can create impact, too. We want it to be a conversation piece, detailing some of what has been happening here while at the same time acknowledging a bigger, fuller picture. Ultimately, our hope is that the stories we have included will feel like part of an ongoing dialogue and will nurture the growing sense of community at and around The College.

As an organization, we continue to adapt and evolve: to not only change with the industry but to stay ahead of it, to anticipate the needs of our students as they anticipate the needs of society. We know the impact we have on students and society is made possible by the support and generosity of our donors and partners, and so we share this report with our sincere gratitude. We also share it with pride and with a desire to further our engagement with each and every one of you.

You are The American College of Financial Services.

Thank you for being on this journey with us. I look forward to the exciting years ahead, and I look forward to sharing many more President's Reports to come!

With appreciation for your support,



**Carol Parlin Prushan**

Senior Vice President, Advancement and Alumni Relations

18TH ANNUAL

# CAAFP | 2024

CONFERENCE OF AFRICAN AMERICAN  
FINANCIAL PROFESSIONALS

EXPANDING OUR  
COLLECTIVE IMPACT

AUGUST 12-14, 2024

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Register now at [Events.TheAmericanCollege.edu/CAAFP](https://Events.TheAmericanCollege.edu/CAAFP)

Join your colleagues from across the country at the nation's premier conference for Black and African American financial professionals—held this year by popular demand in the vibrant city of Atlanta on the beautiful grounds of the Signia by Hilton!



Learn about the latest groundbreaking initiatives from The American College of Financial Services and its Center for Economic Empowerment and Equality



Dive deep into transformative sessions led by new faces with innovative perspectives



Identify and attend sessions with key areas of focus to expand your knowledge and skills

## Keynote Speakers



**RAPHAEL BOSTIC**  
President & CEO, Federal Reserve Bank of Atlanta



**DONNA BRAZILE**  
Political Strategist



**MICHELLE SINGLETARY**  
Personal Finance Columnist

## Who Should Attend: Everyone!

- Industry newcomers—over one quarter of 2023 attendees have been in the financial services field for five years or less
- Established professionals—more than half of 2023 attendees had 10+ years in the industry
- Aspiring undergraduates—2023 event featured 53 undergrad students aiming for future careers in financial services
- Students and alumni—made up almost 40% of attendees in 2023
- Professionals with diverse backgrounds—13+ industry sectors represented in 2023

## Why Sponsor CAAFP:

- Opportunity to demonstrate your commitment to diversity and inclusion
- Year-round recognition for your business
- Speaking and scholarship opportunities
- Networking and mentoring advantages

For more information about CAAFP, contact [Events@TheAmericanCollege.edu](mailto:Events@TheAmericanCollege.edu). For sponsorship opportunities, contact Dan Bischak at [Dan.Bischak@TheAmericanCollege.edu](mailto:Dan.Bischak@TheAmericanCollege.edu) or **267-473-8051**.



# Your Life's Work

## A Journey From Vision to Reality

By Kyle Robertson, MA, MFA

Since the launch of The American College of Financial Services' new website in August 2023, those visiting may recall seeing some videos amongst its pages or on social media: explorations of impact told through the offices of financial services professionals and how these spaces showcase their and The College's dedication to knowledge, connections, and community. But behind the blue hues, there's even more going on than meets the eye.

With these videos discussing "Your Life's Work" as a financial professional, The College isn't just launching a new professional awareness campaign; instead, our nearly 100-year-old institution is reimagining its image for the 21st century and the many communities we serve. It's what Chief Marketing and Strategy Officer Jared Trexler refers to when positioning The College as a "market of one."



"A lot of platforms, providers, and firms will serve just one part of the industry: specific professionals, investors, broker-dealers, or registered investment advisors (RIAs)," he says. "But here at The College, we're a convener at the center of these conversations We serve everyone, and that's a powerful opportunity."

In late 2022, with construction of The College's new website underway, the Marketing and Communications team was searching for a way to reintroduce The College to the financial services community—and soon realized the best way to reach such a broad scope of potential partners and students would be with a personal touch.

"Over my career, I've heard a lot of stories about financial services professionals living and working in their hometown offices," Trexler says. "Many of them are vibrant places that are a historical timeline of their accomplishments as advisors or as a firm, and yet they're also focused on top-notch client and community service. So we thought, 'What better way to demonstrate the seismic impact The College has had on the profession and on society than by telling the story through these offices that could be anywhere, all over the country?'"

From this idea came the signature message of the video series: Your Life's Work.

"This is a noble profession. For many of these advisors, it literally is their life's work: their purpose,"

Trexler says. "Because of this, we want to position ourselves as their partner in lifelong learning."

From there, the series took shape: six offices of vastly different financial professionals representing diverse geographical and personal backgrounds—from a family-focused, long-time philanthropic professional in America's heartland; to a young, up-and-coming independent advisor focused on career growth and advocacy; a former military service member carrying on their service to others as a member of the financial services industry; and more.

"As an e-learning institution, our impact is felt everywhere, from skyscrapers in big cities to the main street storefront in small town USA. The College is a partner to every financial professional," Trexler says.

The personalities in the videos drew on The College's established key audiences from our designation, certification, and degree programs, as well as research including the 2022 RIA Growth and Specialized Knowledge Survey, which identified exactly what advisors want from our programs. These needs include specialized knowledge—such as retirement planning, skills for career-changing military members, and philanthropic advising—as well as career-growing opportunities, such as live events, CE credit programs, and more.





Key visual elements from these areas and communities were added to physical office sets, built over the course of a week in The College’s digital media studio and populated with event programs, souvenir items, and, of course, official diplomas—all things Trexler refers to as “the artifacts of success.” Seven videos in the series have been published and shared with The College community: six focused on individual offices and a seventh combining elements of all for broader appeal.

The campaign is ambitious; reminiscent of a Hollywood movie shoot and perhaps the biggest promotional project The College has ever undertaken. But the results have spoken for themselves. With over 290,000 people viewing the main video on YouTube—and tens of thousands of additional views on social media for the audience-specific segments—over six months in, our campaign is still going strong.

“People who have worked at The College for decades have told me this is the most impressive campaign we’ve ever put together, and we’re seeing the benefits in the data,” Trexler says.

“We’ve gained a lot of traction and our goal of bringing people into our new website with these videos is working. Any good branding campaign is about the long game: positioning ourselves where we want to be in the industry and in society. We’re well on the way to achieving that goal.”

Even with its viewership to date, Trexler says there is still plenty of mileage to be traveled with the Your Life’s Work concept. In fact, the Marketing team will be continuing to spin off new content and unique stories from the 2023 video shoot throughout 2024. The best for the series and for The College, he says, is yet to come.

“This was an extremely proud moment for all of us, and should be recognized as both a team-wide and College-wide effort,” Trexler says. “Seeing the campaign come alive and be about more than just the videos is meaningful because this is about who we are. Expanding your opportunities is the anchorpoint of everything we do, and we’re proud to be sharing that with the industry and society.”

New This Year...

# SHARES

A new podcast from The American College of Financial Services

Join us where money meets minds.

For listeners of our “Wealth, Managed,” “NextGen in 10,” and “Women Working in Wealth<sup>SM</sup>” podcasts, prepare for a bold new program focused on expanding your opportunities and propelling your understanding of your clients and your career forward.

Our *Shares* podcast brings together experts and thought leaders from across The College and the profession today to deliver applicable knowledge you need to keep up with the latest developments in your practice, as well as deep dives into subject areas of specialized knowledge, retirement planning, and representation.

Our hosts and guests will navigate the interplay between matters of the personal, the conceptual, and the practical to deliver invaluable insights that further your education and power your business growth.



## Featuring



**Michael Finke,**  
PhD, CFP®



**Lindsey Lewis,**  
MBA, CFP®,  
ChFC®



**Chet Bennetts,**  
PhD, CFP®,  
ChFC®, CLU®,  
RICP®, CLF®



**Eric Ludwig,**  
PhD, CFP®



**Alanah Phillips,** MBA



**Joellen Meckley, JD,**  
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*And more!*

**Live Now! Learn More and Subscribe at**  
**[TheAmericanCollege.edu/Shares](https://TheAmericanCollege.edu/Shares)**

# Shaping the Future of Financial Services: *Scholarships*

## The American College of Financial Services and the LPL Financial Foundation Partner to Change Lives and Improve Underserved Communities

By Ryan Shockling

Over the past two years, The College has engaged in a partnership with the LPL Financial Charitable Foundation (the “LPL Financial Foundation”) as part of an initiative to increase and retain the number of financial services professionals from underserved communities.

Since it began, the LPL Financial Foundation Equity Scholars Program has awarded scholarships to 104 students to launch their financial services careers and improve their communities. With these annual numbers set to increase in 2024, the program is rapidly approaching 200 total scholarships funded at The College and many more lives changed.

As colleagues from The College and the LPL Financial Foundation continue to support scholars, we are looking ahead and identifying new opportunities for positive change we can make in the world of financial services. The College’s new Career Services Program provides scholars individual academic support, résumé building assistance, interview preparation, mentorship opportunities, and an awareness of financial services jobs to help them achieve success in the field. With one-on-one coaching sessions aimed at identifying the unique needs and strengths of each student, we aim to facilitate a more equitable entry into the financial services sector for these scholars.

In addition to coaching sessions, the Career Services Program has also curated a career advancement resource

library filled with microlearning guides and tools aimed at simplifying the job search process and assisting scholars with building professional networks, improving their interview skills, and preparing for success on their professional journeys.

The College’s relationship with the LPL Financial Foundation has also allowed for the development of a new program, the Centralized Scholarship Initiative. The Initiative will standardize the application and approval process for all scholars, resulting in an improved student experience. The standardization and centralization of this data helps The College and the LPL Financial Foundation analyze the impact of the LPL Foundation Equity Scholars Program, allowing for continual improvement over the next several years.

“The LPL Financial Foundation seeks to advance the economic well-being of historically underserved communities. Through the LPL Equity Scholarship at The American College, we’re bringing new talent into the financial services profession and supporting that pipeline with career advancement services and research. This special program will help to remove barriers of entry in the belief that diverse

scholars will then leverage the power of the financial services industry on behalf of the communities they serve," says Tim Carter, president of the LPL Financial Foundation.

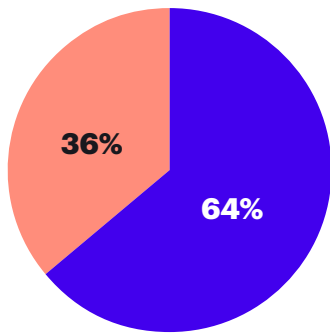
Ultimately, it is our goal to adequately guide and shape the future of financial services for the benefit of society. Over the past two years working with the LPL Financial Foundation, this goal has manifested itself in the form of over 100 scholarships for underserved communities. These scholarships have allowed us to develop new programs

aimed at meeting the diverse needs of our scholars as they prepare themselves for careers in the financial services industry. By optimizing the experience of these students, The College changes not only their lives for the better, but the lives of their future clients for the better.

It is with deep appreciation that we reflect on the successes of our relationship with the LPL Financial Foundation and look forward to continued progress in the coming years. 🍷

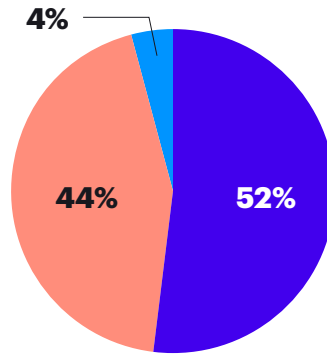
## 2023 LPL Scholars

By Military Status



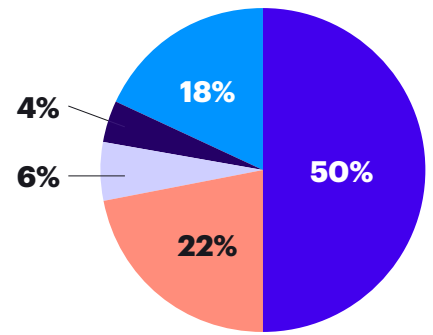
● Active Duty Military, Veterans, Spouses  
● Other

By Gender



● Men ● Women ● Not Identified

By Ethnicity



● White ● Black / African American  
● Two or More Races ● Hispanic  
● Not Identified



### ABOUT THE LPL FINANCIAL FOUNDATION

The LPL Financial Foundation advances the economic well-being of underserved populations where we live and work, with an emphasis on encouraging professional readiness and placement of career-ready talent for the financial services industry and providing resources and training to small business owners.



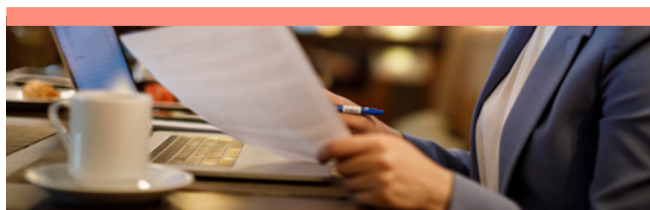
# Awards and Accomplishments



Wealth  
Management.com  
2023 Industry Awards  
Winner



Out of 42 PhD students in the Personal Financial Planning program at Kansas State University, **Chet Bennetts, PhD, CFP®, CLU®, ChFC®, RICP®, CLF®** and **Eric T. Ludwig, PhD, CFP®** were both honored at a graduate student awards program. Bennetts was awarded the “Outstanding Engagement/Outreach Award” for his legislative work surrounding financial empowerment interventions for Veterans. Ludwig was awarded the “Outstanding Teaching Award” for creating and teaching what many students have called the best course they have taken at Kansas State University.



**Sophia Duffy, JD, CPA, AEP®** and one of our long-time adjuncts, **Daniel Hiebert**, as well as another co-author **Leon Chen**, won the Journal of Financial Planning’s 2023 Montgomery-Warschauer Award. The paper is titled “The Role of Financial Planners on African American Business Owners’ Personal Credit and Access to Capital,” published in the Journal of Financial Planning in 2022.

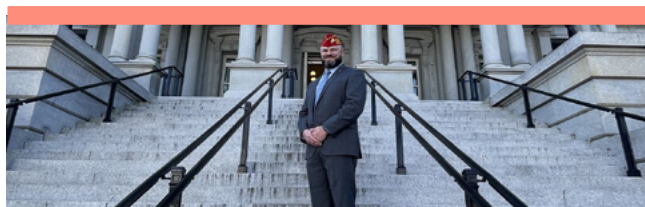
**Valencia Gabay, MEd, CSPO®, CFEI®, Timi Joy Jorgensen, PhD, Martha Fulk, PhD, and Grady Batchelor, D.Mgt.’s** case study titled, “Know Yourself, Grow Your Wealth®: A Case Study on the Design, Development, Implementation, and Impact of a Free Online Financial Literacy Program”, is a finalist to receive the 9th e-Learning Excellence Award. Finalists presented their case study at the European Conference on e-Learning (ECEL) in Pretoria, South Africa in October. Additional contributors include Holly Henry and Jonathan Berens.

In January 2024, the CFP Board appointed Associate Provost of Graduate Programs **Chia-Li Chien, PhD, CFP®, PMP®, CPBC** to serve a three-year term on the Council on Education.



**Steve Parrish, JD, RICP®, CLU®, ChFC®, AEP®** was awarded Second Place in the 2022 Kenneth Black Jr. Journal Author Award program. He has been recognized for the article, “A Survey of Planning Tools for Addressing Clients’ Diminished Capacity,” which was published in the July 2022 issue of the Journal of Financial Service Professionals.

**Daralee Barbera, EdD, CFP®, CMFC®, ChFC®, CPBC®, CLF®** was presented with the 2023 Will G. Farrell Public Service Award on February 23, 2023. The Will G. Farrell Trophy may be awarded only once each year to a member of the life insurance industry in Southern California or someone closely associated with the life insurance industry in the state of California who is distinguished in her/his own industry and who has demonstrated unselfish service to others in and out of the industry.



**Chet Bennetts, PhD, CFP®, CLU®, ChFC®, RICP®, CLF®** was awarded one of the five 2023 VFW-SVA Legislative Fellowships at the 2023 Student Veterans of America National Conference

Meet the People Building  
Your Platform to Growth at  
[TheAmericanCollege.edu/OurPeople](https://TheAmericanCollege.edu/OurPeople)





The College is grateful for our leadership and stewards of our mission

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The Alumni Council is a group of dedicated volunteers who help The College strengthen relationships among its 180,000 alumni, students, and friends—with programs and events to raise awareness of, and support for, The College’s nonprofit mission.

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As a select group of doers, difference-makers, and alums, members of our FinServe Network serve as advocates for The College and its programs and initiatives, amplifying our benefit to society.

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Our NextGen Advisory Task Force represents the rising leaders of financial services. They work to build awareness of the financial planning profession, establish best practices for the future, and attract tomorrow's clients.

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# Centers of Excellence Advisory Councils



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**Marguerita (Rita) M. Cheng, CFP®, RICP®**

Blue Ocean Global Wealth

**Lyndsey Wellens, MBA, ChFC®, RICP®**

State Farm

**Janelle Gibson, CLU®, ChFC®**

State Farm

**Jennifer Warfield, M.S., CFP®**

National Life Group

**Valencia Gabay**

The American College of Financial Services

**Tina Ambrozy, MSM**

Nationwide Financial

**Suzanne Siracuse**

Suzanne Siracuse Consulting Services, LLC

**Neeraja Rasmussen**

Spyglaz

## The American College Center for Special Needs Advisory Council

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MassMutual Financial Group

**Thomas Anderson**

Advanced Planning

**Jerry Hulick, CLU®, ChFC®, ChSNC®**

The Washington Group Special Care Planning Team

**Joshua Fishkind, JD**

Hope Trust

**Diane Enochs**

LIFE, INC.

**Amy O'Hara, Esq.**

Littman Krooks LLP

**Pat Bergmaier, LUTCF®, ChSNC®, RICP®**

1847 Financial

**Keri Metres**

Nationwide

**Bridget Wall**

Northwestern Mutual

**Tom Brinker Jr., JD, LL.M., PFS/CPA, AEP®, ChFC®**

The American College of Financial Services



# Honoring The College's Most Loyal Supporters at The President's Dinner

Our annual awards ceremony welcomes alumni, friends, and loyal donors to highlight new and exciting happenings at The College and recognize the significant contributions of some of our most generous supporters.

## Congratulations to 2023 recipients!

### Huebner Gold Medals



Phillip C. Richards,  
CLU®, RHU®



Margaret I. Bradshaw,  
CLU® (posthumously)

### President's Award



Mary M. Wright, CAP®

### Alumni Hall of Fame



Paul E. Vignone, CLU®, ChFC®, JD, LLM

### Second Century Society



J. Scott Davison, ChFC®, CLU®

### NextGen Financial Services Professional Award



Michael Acosta,  
CFP®, CSLP,  
ChFC®



Kay Blunck,  
CFP®, ChFC®,  
CAP®, AEP®,  
CRPC®



Akeiva Ellis,  
MSFP, CPA/PFS,  
CFP®, ChSNC®



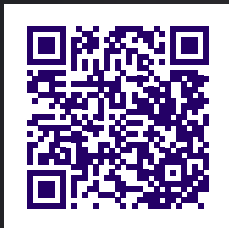
Hannah Kantsroom,  
CAP®, MSW



Padric Scott,  
AEP®, CFP®, CAP®,  
ChFC®, CLU®,  
WMCP®, CCFC

# Upcoming Events

We believe events should connect communities, catalyze change, and accelerate careers through knowledge.



Visit our website at [TheAmericanCollege.edu/Events](https://TheAmericanCollege.edu/Events) to browse our calendar of upcoming events.



Our library of on-demand webcasts featuring faculty members and industry leaders keeps your level of knowledge at the forefront of market shifts and client needs. Visit our YouTube Channel to access an on-demand session replay at [TheAmericanCollege.edu/Webcasts](https://TheAmericanCollege.edu/Webcasts).

## Connect With The College on Social Media

Follow all our accounts to stay updated on how we're helping you expand your opportunities!



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*#ExpandYourOpportunities #GrowThroughConnections*



# Leading All People to Financial Wellness

Help your clients and communities through applied financial knowledge

**Know Yourself, Grow Your Wealth®** is a state-of-the-art education and financial empowerment e-learning experience launched in 2021 with the mission of promoting economic equality. With the support of strategic partnerships, program advocates, and corporate sponsors, the program has a widely available learning community. Know Yourself, Grow Your Wealth® empowers learners through four pillars:

- ✓ Start by knowing yourself better—how you think, feel, and interact with your money
- ✓ Dive into specifics and learn financial education fundamentals
- ✓ Define your goals and consider how budgeting skills transfer to resource management
- ✓ Test yourself throughout the program to see how your knowledge grows

Know Yourself, Grow Your Wealth® enables learners to build better relationships with themselves and their money with 100% of learners demonstrating increased financial knowledge<sup>1</sup>. The increased financial understanding allows program participants to play a more active role in achieving financial goals.

**100%**  
of learners demonstrated increased financial knowledge.<sup>1</sup>



**Join the Movement:**

[TheAmericanCollege.edu/KYGYW](https://TheAmericanCollege.edu/KYGYW)

<sup>1</sup> Statistic based on pre- and post-course surveys. 2022.



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John Doe, CFP®, ChFC®, RICP®, CLU®, FSCP®, ChSNC®, CAP®  
123 Street Road, Suite 1234  
City, XX 01234

# 2023 By the Numbers

A look back at the significant markers and milestones of the year.

**100%** Faculty and professional staff involved in Middle States Commission on Higher Education Accreditation process

**17,713**

Total students enrolled

**5,376**

Designations and degrees conferred

**2,430**

Consumers enrolled in Know Yourself, Grow Your Wealth® financial education program

**16**

Ambassadors in the inaugural class of the FinServe Network

**16**

Fellows earned promotions since completing the Black Executive Leadership Program®

**180,000**

Alumni dedicated to serving clients better and benefiting society

Annual data as of December 31, 2023.

Support the mission of  
The College with a gift at:

[TheAmericanCollege.edu/PresidentsReport](https://TheAmericanCollege.edu/PresidentsReport)

