

SAMPLE: Pro bono financial planning policy

What is pro bono financial planning?

Pro bono financial planning is free, no-strings-attached financial advice and planning for underserved people, delivered through one-on-one engagements or through interactive group sessions on topics specific to an at-risk audience. Examples of underserved people include low-income individuals and families; military personnel/veterans; domestic violence survivors; and people affected by natural disasters, serious medical crises, or bankruptcy.

The scope of pro bono financial planning will vary by client but will typically focus on topics such as cash flow analysis, budgeting, debt management, identifying and managing financial risks, and helping the client take steps toward greater financial security.

Policy

Planners who wish to provide free financial planning services to individuals and families in need may do so by choosing one of the following options:

1. Participating in a pro bono financial planning program sponsored by one of the following national organizations:

- Financial Planning Association (FPA)
- Foundation for Financial Planning (FFP)
- CFP Board of Standards (CFP Board)

2. Participating in a pro bono financial planning program not sponsored by one of the national organizations listed above (e.g., a local nonprofit program), provided that you obtain pre-approval from our Corporate Philanthropy department.

Nonprofit eligibility:

- Must hold a 501(c)3 IRS tax-exempt determination and comply with the firm's non-discrimination policy.
- Must have an established pro bono financial planning program in place. Our firm will not provide resources and support for the creation of such a program.
- Organizations recognized by the IRS as religious or advocacy organizations, or organizations that do not align with the values of our firm or could be harmful to the brand, are not eligible.

To obtain approval from Corporate Philanthropy:

- Send the nonprofit's name, street address, and Tax ID Number to CorporatePhilanthropy@xxxx.com. Include in the email subject: "Pro bono program"

- Corporate Philanthropy will typically reply in one week or less.
- Retain documentation of the approval by Corporate Philanthropy and be prepared to present it to your Supervisory Principal upon request.

This policy does not permit providing pro bono planning to an individual outside of an established pro bono financial planning program. If you learn of an individual or organization that would like to receive pro bono planning but is not connected to a pro bono financial planning program, encourage them to reach out to the local FPA chapter for assistance.

Requirements for planners providing pro bono planning

- Be a CERTIFIED FINANCIAL PLANNER™ (CFP®) professional in good standing
- Have a clean compliance record.
- Disclose your pro bono planning as an outside business activity and obtain approval from your Supervisory Principal.
- Do not use any firm-branded materials, such as presentations or sales literature. Contact the Financial Planning Association and the Foundation for Financial Planning for information about calculators and other resources to use with pro bono financial planning clients.
- Do not distribute your firm business card or advisor brochure supplement when engaged in pro bono planning activity.
- Be willing to respond to occasional requests for information about your pro bono activity from Corporate Philanthropy.
- Keep confidential all information about the recipients of your pro bono services.
- Comply with all requirements of the pro bono program you've chosen, including completion of required training and use of the program's client agreement. If the pro bono program you have chosen does not provide such resources, the following actions are strongly recommended:
 - Completion of the FFP or FPA pro bono financial planning volunteer training
 - Use of the FFP's sample client/planner letter of engagement.
 - Determine whether your current Errors and Omissions (E&O) insurance policy covers pro bono financial planning. Many policies do – ask your agent or broker. If not, consider obtaining additional coverage for your pro bono financial planning activity. (Note that FPA provides additional E&O coverage to its members for their participation in FPA-sponsored pro bono planning programs.)