FOUNDATION FOR® FINANCIAL PLANNING

Powering Pro Bono Financial Planning

2022 IMPACT REPORT

As 2022 unfolded, economic conditions remained challenging, with many U.S. families living close to the financial edge. In fact, a majority (57%) of adults reported they would be unable to afford a $1,000 emergency expense, while about 3 in 4 adults reported saving even less than normal during 2022 due to factors such as inflation, rising interest rates and changes in income.[1] Not surprisingly, lower-income households were the most vulnerable, with more than three-quarters experiencing financial hardship due to rising prices, and almost one-third of that group calling the hardship "severe."[2]

Foundation for Financial Planning (FFP) worked throughout the year to ensure thousands of at-risk families could access pro bono financial advice and planning from volunteer CERTIFIED FINANCIAL PLANNER™ professionals. As so many pro bono clients will attest (see page 2), this service can be transformative, fostering improved finances while teaching lifelong skills.

We thank our valued partners, grantees, volunteers, and supporters – together, we've made this year's achievements possible, improving the finances and lives of thousands of families.

BY THE NUMBERS

Over the last year, FFP has:

Reached over 124,800 people in need, including 115,600 through financial capability workshops and webinars and 9,200 through one-on-one financial planning sessions.

Helped bring intensive pro bono financial planning to over 500 families facing a serious cancer diagnosis, adding to the 2,000 total families helped since the start of our Pro Bono for Cancer effort.

Provided more than $855,000 in grant funding to local and national pro bono programs for 2022 and 2023.

Activated 1,750 volunteer financial planners, who together provided a combined 18,700 hours of service valued at $3.74 million.

[1] *Bankrate Emergency Savings Report*, December 2022 [2] *Gallup Poll*, conducted November 9-27, 2022

PRO BONO CLIENT VOICES

Over the last year, FFP has lifted up the voices of those at the center of our work: the hardworking individuals and families facing enormous financial uncertainty, often with nowhere to turn for quality advice.

We have been inspired by their incredible dedication to improving their circumstances with the help of a pro bono financial planner. We hope you will be inspired too.

"Without my pro bono financial planner, I'd be lost. It's how I learned about money, about credit, and how to really prepare for my future. My credit score went from poor to excellent. It really changed my life for the better. Now I have a great credit score, and I'm looking to buy a house this year. I'm really grateful for pro bono service."

▸ Darrell, a healthcare worker from a low-income section of the Bronx, and a client of FFP grantee Bedford Stuyvesant Restoration Corp.

"Once I had my finances squared away, it was a big weight off my shoulders. I could be more at peace. Being a single father of three kids and being an amputee … it's changed my life."

▸ Michael Villagran, a single dad and wounded veteran, and a client of FFP grantee NAPFA/Building Homes for Heroes

"I considered stopping [cancer] treatment to avoid financially ruining my family. Pat, our pro bono financial planner, was an amazing resource, helping us reduce bills and look for different financial resources. Treatment has ended and I am living life. **Financially, we are in the best situation that we've ever been in – we just bought our first house."**

▸ Rifka Coleman, a mom and breast cancer survivor, and a client of FFP grantee Family Reach

Scan the QR code to watch our powerful **"Client Voices"** video and hear these pro bono clients' stories first-hand. You can read more stories about the life-changing impact of FFP's work at **FFPprobono.org/Our-Impact**.

KEY HIGHLIGHTS FROM 2022

To expand pro bono financial planning programs and volunteerism nationwide, FFP:

- **Spearheaded a national outreach campaign to more than 50 financial capability nonprofits to promote the value of CFP® volunteers**, also developing a pro bono program guide and e-newsletter to support these groups in creating and managing their pro bono programs.

- **Surpassed 1,800 total CFP® professionals registered on FFP's volunteer matching platform**, ProBonoPlannerMatch.org.

- **Recruited 31 new nonprofit partners to post pro bono opportunities on ProBonoPlannerMatch.org**, resulting in 519 new matches for CFP® volunteers to assist underserved families.

- **Reached 93,000 at-risk seniors through our Retirement Resilience Program in partnership with AARP**, engaging 184 CFP® professionals as volunteers to answer 633 personal financial questions via email and phone.

- **Launched a new volunteer skills-building webinar series with partner Financial Behavior Keynote Group**, delivering free CE-credit sessions to more than 1,340 live participants, with additional webinars planned for 2023.

To advance pro bono service in the profession, FFP:

- **Developed our first-ever formal partnership with Certified Financial Planner Board of Standards, Inc. (CFP Board)** as they expanded their strategic focus on pro bono – committing to promote FFP resources on pro bono training, volunteer opportunities, and more to all CFP® professionals – with a goal to significantly increase the number of advisors providing pro bono service.

- **Expanded the number of leading companies and firms engaging in pro bono efforts**, including growing our RIA Impact Partners program to 12 members and our Corporate 100 Club to 14 (see pages 9-10 for a list of our major corporate partners).

- **Continued longstanding support for the Financial Planning Association's national Pro Bono Program** and selected Chapters with more than $75,000 in funding, while also supporting the National Association of Personal Financial Advisors' pro bono program for wounded veterans for the sixth consecutive year.

KEY HIGHLIGHTS FROM 2022

To encourage innovation that can grow the scale and impact of pro bono service, FFP:

- **Collaborated with national fintech partners, Orion Advisor Services, eMoney Advisor, and Envestnet, at the national T3 Conference to present FFP's "Pro Bono & Tech" research findings**, informing the industry on how technology can benefit pro bono financial planning engagements. Orion had earlier announced free usage of its Orion Planning software for pro bono work.

- **Developed and piloted a new tech solution for onboarding pro bono clients, in partnership with PreciseFP/Docupace.** This tech will be offered as an in-kind service to FFP and our partner nonprofits, launching in 2023.

Advisors Report Having the Skills for Pro Bono Work

Some advisors new to pro bono wonder if they can be effective helping lower-income families, but FFP's research findings revealed that **86% of them go on to find that offering pro bono service is not more difficult than supporting high-net worth clients.** Pro bono clients say their top needs include:

- Creating a budget/managing cashflow (70%),
- Building an emergency fund (63%), and
- Prioritizing and paying down debt (51%).

Regardless of advisors' comfort level, FFP recommends that all CFP® professionals take our free, CE-credit, 1-hour **Pro Bono Financial Planning Training** to feel confident in working with clients of varying income levels.

Source: FFP Tech & Pro Bono Survey of CFP Professionals, Summer 2021.

"[Pro Bono work] is definitely a different clientele, so they do have different financial concerns that I'm not as versed in, but there are a lot of resources available to help the volunteers answer questions the clients might have **... It really is such a rewarding use of my time."**

Erica James, CPA, CFP®, volunteer advisor for Britepaths' Financial Empowerment program, funded by a grant from FFP

2022 FFP GRANTEES

In 2022, we proudly supported pro bono financial planning programs across the country, including through grants to 18 nonprofits, as well as support for FPA's national pro bono program and local chapters. Our 2022 nonprofit grant recipients included:

Organization	Location	Key Population Served
After Innocence	Oakland, CA	Wrongly convicted exonerees
Angel Foundation	Mendota Heights, MN	Cancer patients and their families
Bedford Stuyvesant Restoration Corporation	Brooklyn, NY	Low-income individuals and families
Britepaths	Fairfax, VA	Low-income individuals and families
Caroline Friess Center, Inc	Baltimore, MD	Low-income women
CASH Campaign of Maryland	Baltimore, MD	Low-income individuals and families
Chinese Community Center, Inc.	Houston, TX	Low-income individuals and families
Coordinated Assistance Network	Tampa, FL	Low-income individuals and families, military/veterans
DebtWave Credit Counseling, Inc. d.b.a. San Diego Financial Literacy Center	San Diego, CA	Low-income individuals and families, military/veterans
Family Reach Foundation	Boston, MA	Cancer patients and their families
Financial Planning Association (FPA)	Denver, CO	Low-income individuals and families
Franklin University	Columbus, OH	College students
Local Initiatives Support Corporation	New York, NY	Low-income individuals and families
NAPFA Consumer Education Foundation (NCEF)	Chicago, IL	Wounded veterans
Prepare + Prosper	Saint Paul, MN	Low-income individuals and families
Savvy Ladies	New York, NY	Low-income women
Wesley Community Center	Houston, TX	Low-income individuals and families
Wings for Widows	Wayzata, MN	Widows and widowers
Working in Support of Education (W!SE)	New York, NY	Domestic violence survivors

2022 MAJOR DONORS

**Founders Society Members. Learn more about our Founders Society on page 8.*

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$300,000+
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FFP has once again been named a **Charity Navigator 4-star Charity** and a **Candid/GuideStar Platinum Nonprofit**, the highest ratings available from both organizations. Each year, we work to maintain the highest level of transparency and integrity to ensure our supporters can feel confident about investing in our cause.

Foundation for Financial Planning's Founders Society

FFP's **Founders Society** is a network of supporters and friends who are deeply dedicated to our mission, as conveyed through their leadership and generous charitable contributions over time. Thank you to these donors for their lifetime of giving!

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2022 CORPORATE PARTNERSHIPS

FFP's **Corporate 100 Club** members have made a recent pledge of $100,000 or more to advance pro bono financial planning in the profession, making a profound impact on efforts to bring quality financial guidance to people in need.

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"I love this profession – and the leaders and advisors who uphold it. Their generous charitable support and volunteerism has resulted in a highly impactful movement, spearheaded by FFP and reaching thousands of underserved people each year. **I hope every member of our profession can find a way to support this important effort."**

▸ Ben Harrison, BNY Mellon's Pershing, FFP Chair

"All individuals deserve an opportunity to achieve financial stability and wellness for themselves and their families. That's why Lincoln Financial Group is proud to stand alongside FFP and many of our industry peers to help bring quality financial guidance and planning to those who would otherwise lack access."

▸ Edward Walters, COO and Head of Wealth Management, Lincoln Financial Network, FFP Trustee

2022 CORPORATE PARTNERSHIPS

FFP's **RIA Impact Partners** have made a minimum charitable commitment of $25,000 to our mission, also engaging their advisors in opportunities to give back through pro bono service.

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"We believe that FFP's work is creating critical impact – not only in the lives of the thousands of families they reach, but also on this profession that we're all proud to represent. Edelman Financial Engines is committed to being a part of this growing pro bono movement."

▸ Jason Van de Loo, EVP and Head of Wealth Planning & Marketing, Edelman Financial Engines

ProBonoPlannerMatch.Org

ProBonoPlannerMatch.org connects CERTIFIED FINANCIAL PLANNER™ professionals to pro bono opportunities nationwide, making it easier than ever for families in need to access free, quality financial advice.

Scan the QR code to learn more.

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