

# Launching a CFP Board Registered Program at an AACSB-accredited Business College: A Case Study and Analysis

William B. Elliott<sup>1</sup> & Xianwu Zhang<sup>2</sup>

## Abstract

Despite increasing demand for financial planning education, the discipline remains underrepresented within AACSB-accredited business schools—even though such programs align well with business curricula. This study examines the distribution of CFP Board-registered programs across U.S. institutions, analyzing 395 programs (certificates, bachelor's, master's, and doctoral degrees). Our findings reveal that only 39% (n=153) are housed within AACSB-accredited business schools, with a predominant focus on in-person or blended bachelor's degrees. In contrast, non-business schools more frequently offer online certificates and exclusively host all three doctoral programs. Geographic analysis identifies substantial disparities in program availability relative to state populations. We present a case study of successful implementation of a CFP Board-registered program at an AACSB-accredited business school. The discussion outlines key strategies for program development, accreditation alignment, and institutional challenges, providing actionable insights for business schools seeking to expand into financial planning education.

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## Introduction and Relevant Literature

We examine the number and location of all “CFP Board registered” programs in the United States, analyzing program format, delivery method (online, face-to-face, hybrid), and level (undergraduate or graduate). As of February 2025, 395 programs were recognized by the CFP Board as “registered programs”. We also provide a case study of developing and offering a CFP Board registered program in an AACSB college of business, discussing both the advantages and challenges encountered during development and delivery.

In 2024, approximately 326,000 professionals worked as “personal financial advisors” to “help

individuals manage their money and plan for their financial future” (U.S. Bureau of Labor Statistics, n.d.). Less than one-third (around 106,109 by September 1, 2025) of these financial planners hold the CERTIFIED FINANCIAL PLANNER™ credential (CFP® certification), which represents the standard of excellence in financial planning. The CFP Board oversees this credential and promotes professionalism through rigorous education, training, and ethical standards.

Post-secondary academic programs serve as crucial resources for developing additional trained financial planners. Over the past 20 years the number of university-level programs has

<sup>1</sup> John Carroll University, University Heights, Ohio, USA.

<sup>2</sup> Corresponding author ([xzhang@jcu.edu](mailto:xzhang@jcu.edu)). John Carroll University, University Heights, Ohio, USA.

increased significantly. However, many current financial planning programs are not housed in colleges of business but rather in colleges of human sciences or social sciences. The curricula commonly found in colleges of business have greater overlap with CFP Board requirements, particularly the set of core business classes common in business programs and advanced courses in tax and investments. The typical BSBA degree program includes core classes highly relevant to financial planning. Introductory courses in economics, accounting, finance, and statistical methods relate directly to financial planning, while other typical business core courses in marketing and management are indirectly relevant.

Given the apparent natural synergies between the common body of knowledge for financial planning programs and other programs within business schools, we find the relatively limited number of programs in business schools puzzling, especially considering increasing demand for new and innovative programming in business education. We argue that adding these core classes, typically only available in business college programs – along with coursework specifically in financial planning, would improve the quality of graduates pursuing financial planning careers.

Existing research has primarily examined various approaches to improving financial planning education quality through curriculum content changes or surveys of CFP program directors. Goetz et al. (2005) argue that an effective CFP program brings the profession into the classroom and should shorten the transition period for students moving from academic to professional environments. They provide a comprehensive list of techniques which they argue can help shorten that transition. To keep financial planning education current, Salter et al. (2011) assessed the topics and skills offered by the academic curriculums at CFP® degree-granting institutions and surveyed financial planning professionals to determine desired expertise levels and importance of financial planning topics for entry-level planners who are recent CFP program graduates. They present the foundation for effective financial planning curriculum design in higher education, identifying personal skills and

qualities, as well as investment planning, as both important and highly desired competencies.

Most recently, Heymann et al. (2025) explored factors influencing the success of CFP Board registered financial planning programs in the higher education through comprehensive surveys of CFP board program directors and in-depth qualitative insights from the authors' own experience. They discuss key elements of successful programs including curriculum design, faculty recruitment, and institutional support. They identify critical success factors including experiential learning opportunities, outreach efforts for diverse talent, and networking events.

In this paper, we examine all CFP Board registered financial planning programs in the United States. We find a surprisingly low percentage of programs housed in schools or colleges of business. We also provide guidance and strategies for developing and offering financial planning programs in business schools. Specifically, this paper examines the distribution of CFP Board registered programs across U.S. institutions, analyzing 395 programs (certificates, bachelor's, master's, and doctoral degrees) based on the format, delivery method, geographical location, whether the program is housed in a business school or not, and program density. The latter portion presents a case study of how the authors proposed, developed and successfully launched a CFP Board registered program at an AACSB accredited business school – the Boler College of Business at John Carroll University (JCU). JCU is a relatively small Jesuit university located in Cleveland's eastern suburbs. We provide practical strategies and discuss the challenges related to offering CFP registered programs at AACSB accredited business schools.

## **Data**

According to the Bureau of Labor Statistics (BLS), demand for personal financial advisors is projected to increase by 17% between 2023 and 2033. This growth rate significantly exceeds the average for all occupations (4%), and the average for financial positions (6%). During the next decade, the BLS projects approximately 55,000 annual job openings for personal financial advisors. Some openings result from workers switching occupations or retiring.

The supply of personal financial planners is not keeping pace with demand, especially for financial planners holding the CFP® certification – the industry’s gold standard. In 2013, there were just under 70,000 CFP ® holders, by 2024, approximately 100,000 held the certificate.

Financial planning graduates typically work in financial institutions (*The 12 Tribes of Financial Planning*, n.d.). Required coursework for financial planning majors includes various business classes as prerequisites, including business finance, and economics. However, prerequisites may vary depending on whether the program is housed in a business college or non-business college. Non-business schools may not require the same variety of business classes as prerequisites for financial planning majors. Financial planning major core classes, especially in CFP Board registered programs, include Foundation of Personal Financial Planning, Tax Planning, Investment Planning, Estate Planning, Risk Management and Insurance, Retirement Planning, and a capstone course.

Our data comes from two sources. All academic financial planning program information was hand collected by the authors for CFP Board registered programs listed on the CFP Board website (CFP Board of Standards, n.d.). Variables of interest include program types (certificate, bachelor’s, graduate, etc.), program format (delivery method such as in-person or online), program location (state), and number of CFP® certification holders in each state. Population data comes from the Bureau of Labor Statistics, using the latest 2024 population survey available.

## Methods

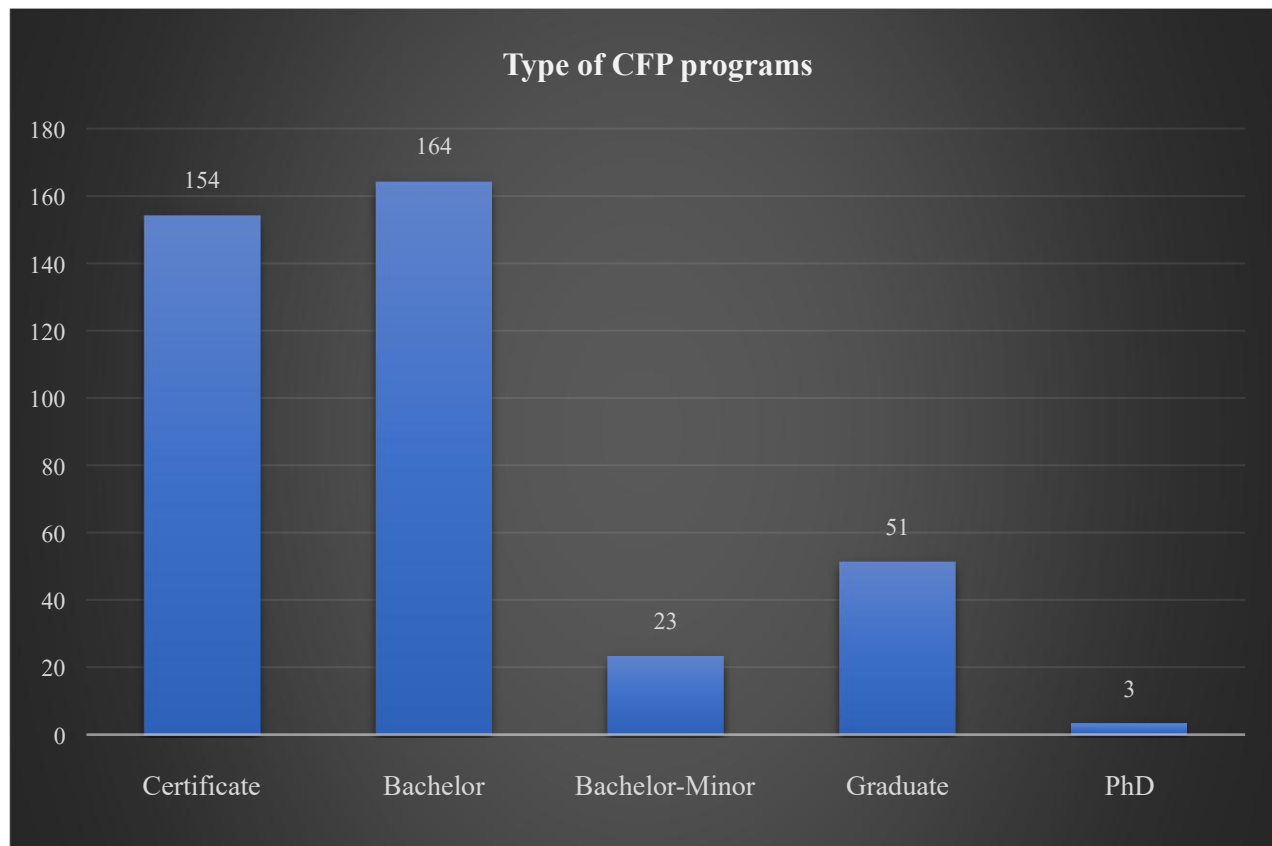
Our analysis is descriptive and comparative in nature. The descriptive analysis provides national level summary statistics of all CFP Board registered programs in the United States regarding program type, delivery method, and state-by-state program numbers. We conducted state-level per-capita comparative analysis on each state’s population and CFP programs. Additionally, we compare CFP programs offered by business schools and non-business schools to gain a deeper understanding of differences between the two groups.

## Results

As of February 2025, 395 CFP Board registered financial planning programs existed in the United States. Figure 1 shows the total number of each CFP program type (certificate, bachelor’s, minor, graduate, and doctoral). Specifically, a certificate is a non-degree certificate, where students complete specified courses to receive the certificate. As shown in Figure 1, 154 programs (39%) led to certificates, 164 (41%) were undergraduate programs, 23 (6%) led to undergraduate minors, 51 (13%) were graduate programs, and 3 (1%) were doctoral programs.

Figure 2 shows the total number of each delivery format, including classroom/blended, instructor led online, and self-study. Self-study refers to delivery methods where students watch pre-recorded lectures and complete quizzes or tests via online platforms, without direct instructor involvement. Regarding delivery format, 265 programs (67%) were offered in a classroom/blended format, 117 (30%) as online instructor-led format, and 13 (3%) in online self-study format.

**Figure 1. Types of CFP® Programs**



**Figure 2. Delivery Method for CFP® Programs**

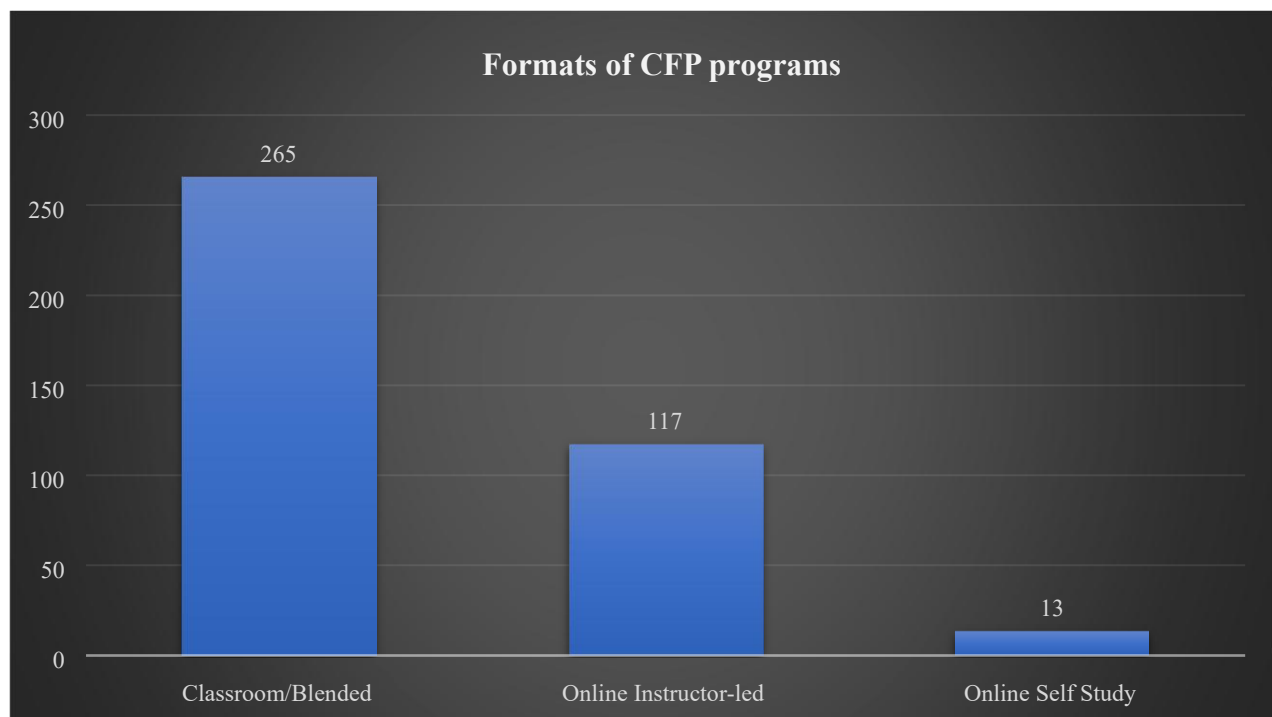
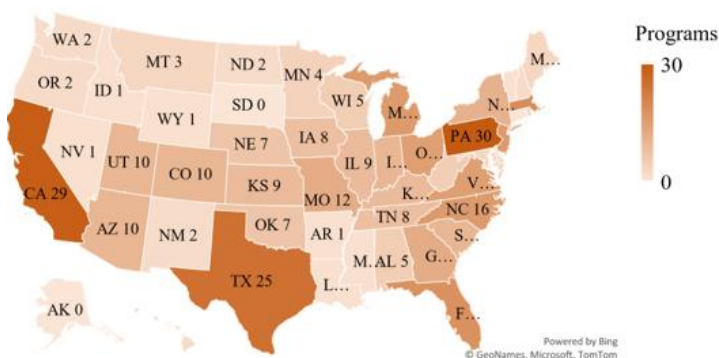


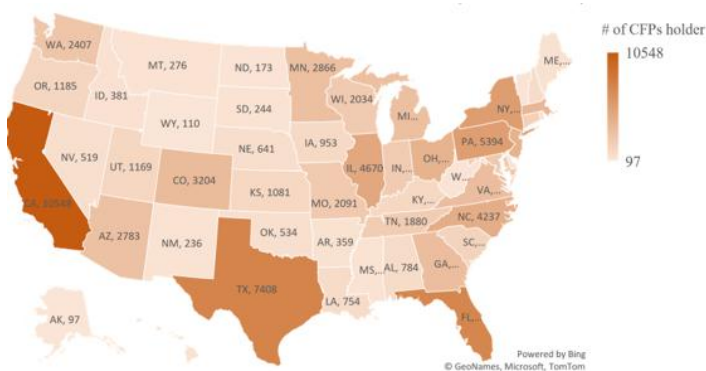
Figure 3 shows the number of CFP Board registered programs in each state. Geographically, they are unevenly spread across states. The top three states with the most programs are Pennsylvania, California, and Texas. Three states – Alaska, Connecticut, and South Dakota – have no CFP Board registered programs. Figure 4 maps CFP® certification holders by state.

Similar to CFP programs, there is also substantial variation in CFP® certificate holders across states, with California, Texas, and Florida having the highest numbers.

**Figure 3. CFP Programs by State**



**Figure 4. CFP® Certificate Holders by State**



The previous section does not consider overall state populations. Figure 5 shows CFP programs per million inhabitants. On a per capita basis, the highest concentration of CFP programs (measured as number of CFP programs divided by state population in millions) were in Rhode Island, Utah, the District of Columbia, West Virginia, and Kansas. Rhode Island has the highest density of programs, with 3.6 programs per million residents (see Figure 5). Three states

– Alaska, Connecticut, South Dakota – have no CFP programs while Louisiana, Washington, and Nevada have very low concentrations. Interestingly, California, Texas, and Florida also have relatively lower program concentrations despite their large populations.

**Figure 5. Number of CFP Programs Per Million by State**

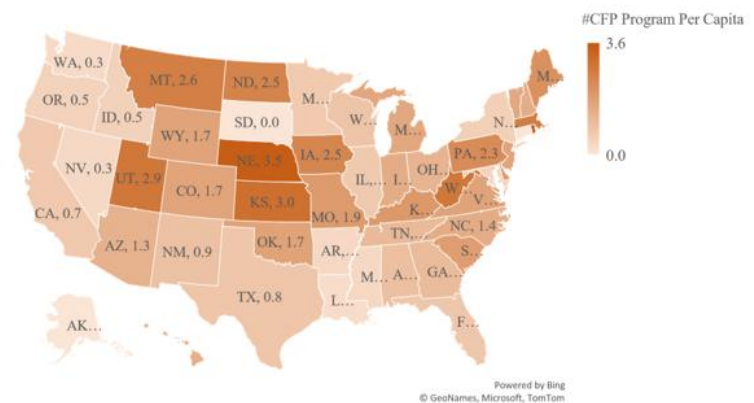


Figure 6 shows CFP® certification holders per million inhabitants. We find the highest concentrations in Colorado (538 planners/million), New Hampshire, Massachusetts, Minnesota, and Connecticut. Mississippi and West Virginia have the fewest CFPs per capita, with only 87 per million. Some variation is likely to result from income and net worth differences across the 50 states; however significant variance would likely remain even after controlling for income and wealth.

We do not opine on the optimal number of CFP programs, or CFP® certificate holders, for particular locales. However, given the wide ranges observed, some states may benefit from increasing the number of CFP Board registered programs and CFP® certificate holders.

**Figure 6. Number of CFP® Certificate Holders Per Million by State**

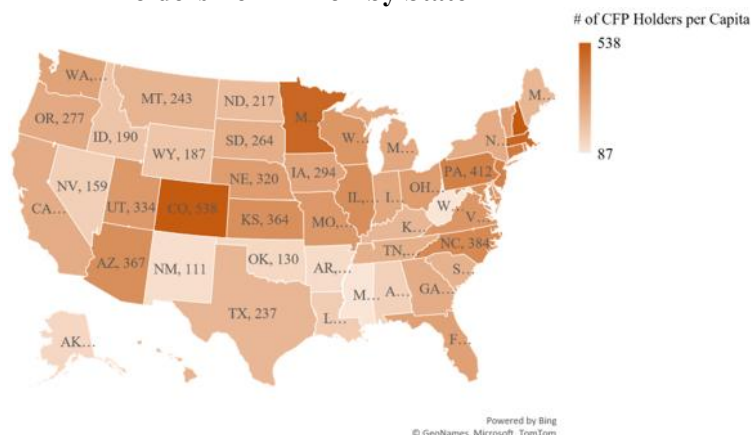


Figure 7 shows the number of programs in business colleges with and without accreditation as well as programs in non-business colleges. Business schools may be accredited by different accrediting bodies indicating varying requirements in research, teaching and service areas. Three accreditation agencies include the Association to Advance Collegiate Schools of Business (AACSB), the Accreditation Council for Business Schools and Programs (ACBSP), and the International Accreditation Council for Business Education (IACBE).

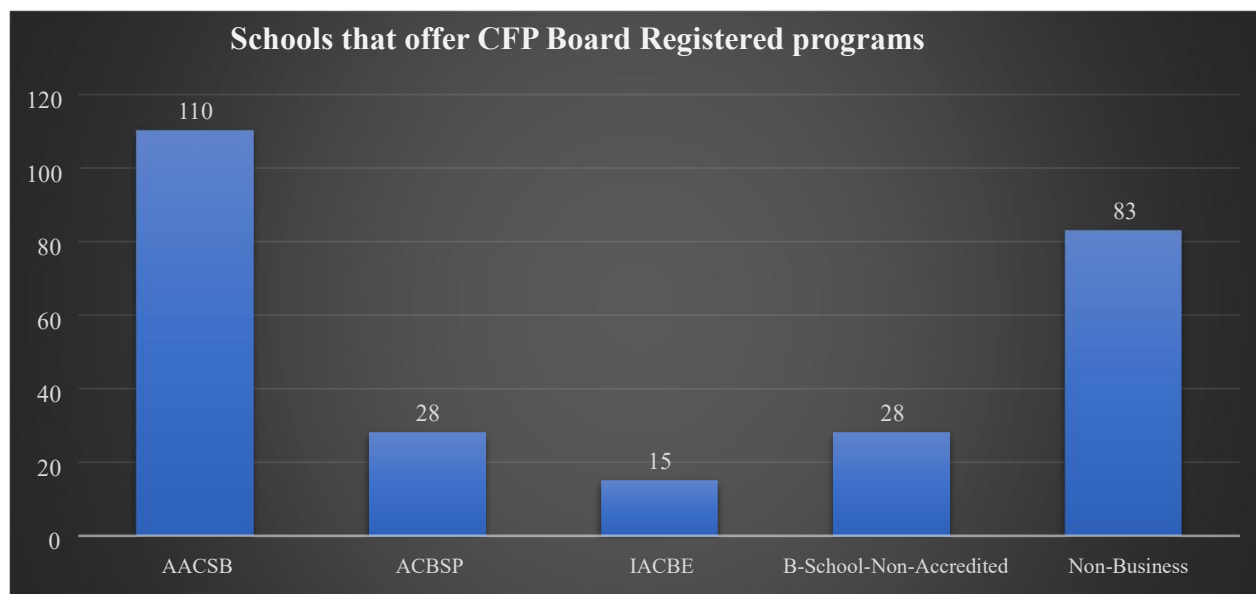
Of 395 total programs, only 153 (39%) are offered within 110 AACSB-accredited business schools. An additional 49 (12%) programs are

offered in 28 ACBSP-accredited business schools and colleges. There are 19 (5%) programs in 15 IACBE-accredited business schools and colleges, and 37 (9%) programs in 28 non-accredited business schools. The remaining 137 (35%) programs are housed in 83 non-business schools and colleges. For example, financial planning programs at Texas Tech University are housed in the School of Financial Planning in the College of Human Science and financial planning programs at the University of Georgia are housed in the College of Family and Consumer Science.

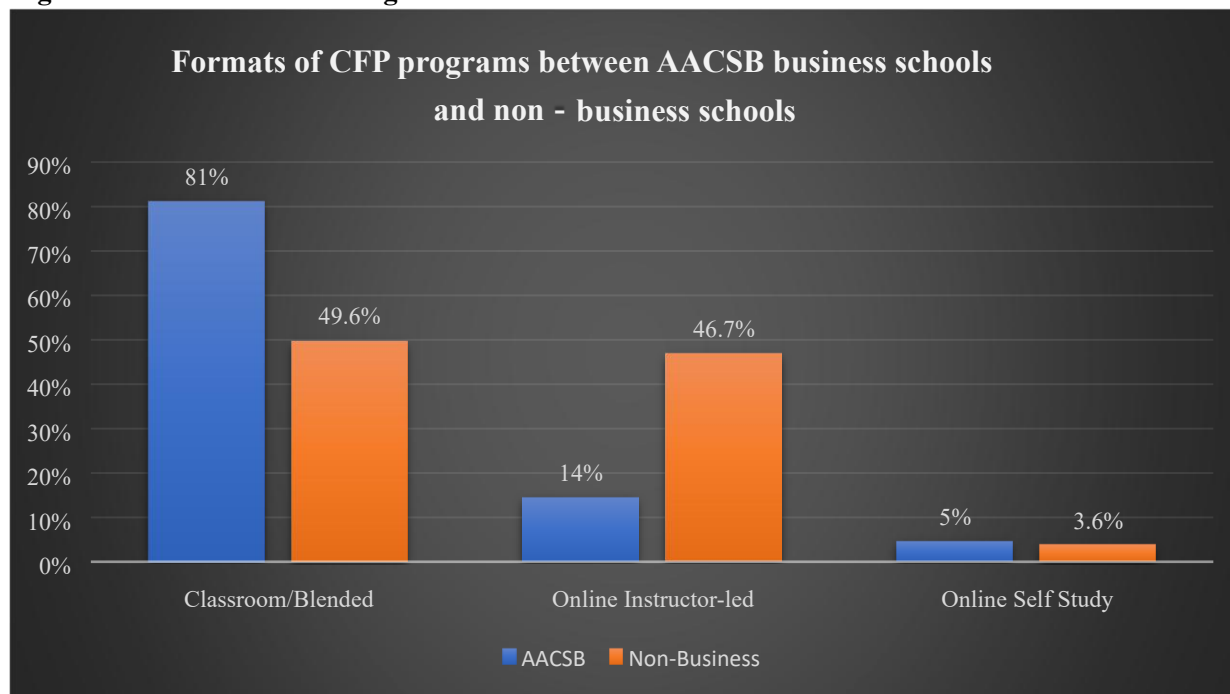
Figure 8 shows delivery format comparisons between AACSB schools and non-business schools. Significant differences exist in both program delivery format and CFP program types between AACSB accredited business schools and non-business schools. AACSB-accredited schools heavily emphasize classroom/blended format (81%), while non-business schools split evenly between classroom/blended (50%) and online (50%) formats.

Figure 9 shows that AACSB accredited business schools tend to offer more bachelor's degree programs (54%) compared to certificates (27%), while non-business school programs tend to offer more certificate programs (62%) compared to bachelor's degrees (18%). Notably, all three CFP Board registered doctoral programs are housed in non-business schools.

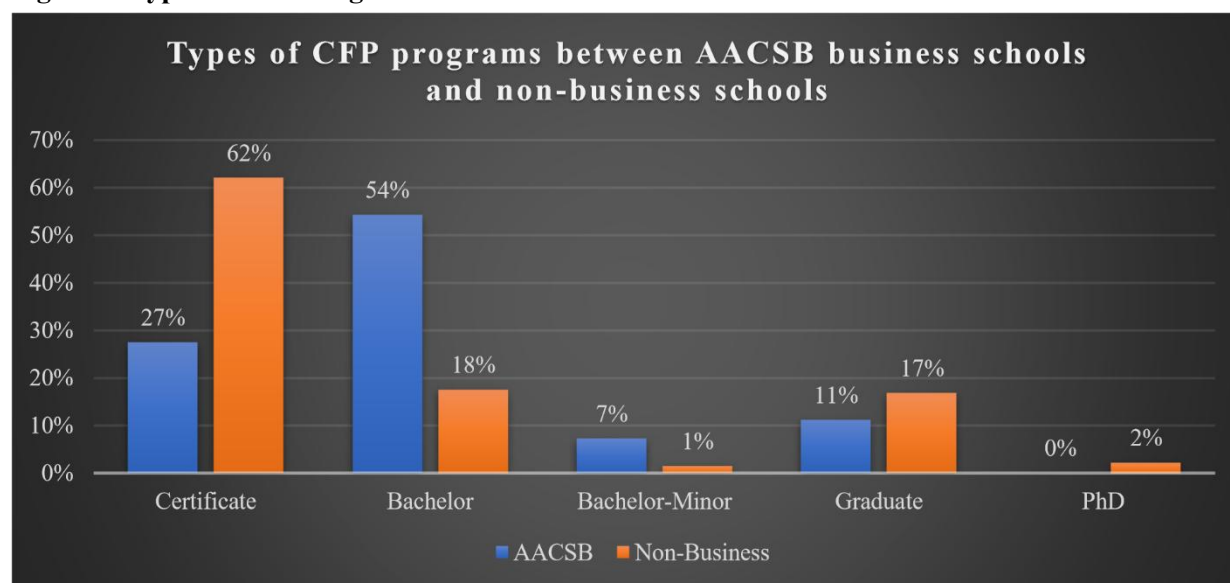
**Figure 7. Types of Colleges and Schools Offering CFP® Programs**



**Figure 8. Formats of CFP Programs Between AACSB Schools and Non-Business**



**Figure 9. Types of CFP Programs Between AACSB Schools and Non-Business**



### **A case study: Building a program in an AACSB college of business**

In this section, we discuss the process and strategies used to overcome challenges that the authors faced during development of a new financial planning major in an AACSB-accredited college of business. Issues discussed

include creating an advisory board, staffing the new program, integrating new faculty and discipline within an existing department, initial program roll-out, program leadership and oversight, and marketing the new program.

*Initial planning, curriculum development, and due diligence*



John Carroll University is a relatively small (approximately 2,500 FTE), private, Jesuit institution with a College of Arts and Sciences, the Boler College of Business (AACSB accredited), and a newly created College of Health Sciences. About 35% of our student body are business majors. Prior to adding the Financial Planning and Wealth Management (FPWM) program, our college offered majors in accounting, economics, finance, international business, marketing, management/HR, and supply chain.

In the very early planning stages for the new major, we reviewed the employment data of our recent alumni using in-house data from senior exit surveys and LinkedIn data. Because of our location, near east suburbs of Cleveland, Ohio, more than 50 publicly traded corporations are headquartered or have a major corporate presence within an hour of downtown. Consequently, many of our students take positions in corporate finance. However, we found that approximately 30% of students took positions in financial planning or wealth management, employed by both local and regional planners as well as major national firms.

Our Finance major curriculum focuses on developing skills related to corporate finance and investment banking. While some overlap exists between skillsets required for student success in corporate/investment banking careers and those required of financial planners and wealth managers, each field has unique subjects. Prior to the new program, our finance major did not meet CFP Board criteria to become a CFP Board registered program. While neither necessary, nor sufficient, knowing how many current finance majors chose financial planning careers was useful and gave us confidence that additional coursework developed for a new FPWM major would gain reasonable enrollment early on. However, some enrollment would likely come at the expense of current finance major enrollment.

Our next critically important step involved contacting executives and owners of financial planning/wealth management firms in the region. We provided them with a brief overview of our proposed program and asked them to join an Advisory Board. Everyone who was contacted,

agreed to join, and we scheduled an initial meeting. We believed that organizing the advisory board early in the process was important to take full advantage of their recommendations and build a strong affiliation between the business community and our new FPWM program.

Our Advisory Board goals were threefold. First, we hoped to use their experience to gain insights into employee needs at their firms (particularly entry-level positions needed over five years) and what skills and knowledge those employees needed for professional success. Second, we hoped to use the Advisory Board as a vehicle for building lasting relationships between our new program and their businesses, providing potential for in-class speakers, adjunct professors, and internship and job opportunities for future graduates. Finally, we hoped that engaging the business community early and staying in touch would make them more likely to make financial contributions supporting the FPWM program.

Despite being less than an hour from an older, well-known, and established financial planning program (at the University of Akron), our advisory board still had difficulty finding enough qualified applicants for openings at their firms. As a result, they clearly encouraged us to begin a new program and committed to working with us to provide our students with internships and job opportunities. We quickly realized that while significant overlap exists between the coursework of our corporate finance major and a FPWM major, significant gaps also existed. Even factoring in the existing courses in our accounting department, we needed to develop several new courses. Furthermore, we lacked internal academic expertise in areas relating to retirement planning, estate planning, and risk management and insurance, among others.

Although our corporate finance major is the largest program on campus, we deliver that program with a very lean faculty base. Since we planned to house the FPWM program within a blended department of economics and finance and we were under-resourced on the finance program, we hoped to find a new faculty member with experience in both corporate finance and financial planning. Through a national search,



we found a person with sufficient background in both areas. Initially, the new hire was a full-time visiting position, with an option to convert to a tenure-track line if the new program attracted sufficient enrollment.

#### *Staffing the New Program*

The new full-time visitor would not only develop and teach many of the courses in the FPWM program but also serve as program director. We believed that because this was a new program with content outside of our typical departmental expertise, having a director was important. The director was charged with guiding curriculum development and course staffing, and promoting the program, both within the university and to outside stakeholders. In particular, the director would:

1. Set strategic initiatives for the FPWM program.
2. Promote the FPWM program and guide marketing material development.
3. Guide program review and evaluation for internal constituents as well as the Higher Learning Commission (JCU's university-level accrediting body) and AACSB.
4. Maintain CFP Board registration of the program.
5. Approve petitions for course substitutions.
6. Work with appropriate parties to develop internships and potential student placement.

The director/faculty member also had to be integrated into the department and college. A nontrivial challenge we encountered in integrating a new discipline into the department related to academic research. Since many financial planning programs, particularly at the doctoral level, are not housed in colleges of business, journal lists typically used in business colleges may not recognize all journals valued by financial planning researchers. Some journals on typical business school lists occasionally publish financial planning research, but it is very limited. Because the field is relatively new, many journals valued in the financial planning discipline are not yet included by indexing services (meaning they lack citation impact factors) nor are they tracked by many ranking lists such as the Australian Business Dean's Council (ABDC).

Our college's journal list was constructed using externally validated ranking lists. We use several ranking lists collated by Jean Harzing (e.g. ABDC, ABS, HEC), the Financial Times 50 (FT50), and the SSCI 5-year impact factor. Because many financial planning field journals are either relatively new or not on the business-related lists curated by Harzing, they do not already appear on our college list. To ensure that our new financial planning colleagues had journals in their field represented on our college list, we chose to use an additional external ranking. We used a ranking provided by Grable & Ruiz-Menjivar (2020). They adopt Chen and Huang's (2007) 'author affiliation' method and apply it to financial planning journals. As a result, we added eight financial planning journals identified by Grable and Ruiz-Menjivar as "core" household and personal finance journals.

The most significant opposition to adding these journals came from colleagues in other disciplines where publishing in top-tier journals is extremely challenging. However, we argued that acceptance rates and publishing difficulty in any college or department will vary across disciplines. After lengthy discussion, the addition of the financial planning "core" journals passed with a majority vote of our college Research Committee.

#### *Curriculum and CFP Board Registration*

When designing a new financial planning program, it makes sense to design the curriculum to meet all CFP Board criteria for becoming a CFP Board registered program. This would allow us to differentiate our program from other regional institutions with majors, concentrations, tracks, or certificates in financial planning that lacked CFP Board registration. Not only does it allow graduates to automatically meet CFP Board educational requirements but also improves program positioning relative to other institutions and most importantly provides students with a high-quality major.

New program approval at many universities is a lengthy and time-consuming process, and our university is no different. However, we were under pressure to launch the program sooner rather than later. To begin offering coursework as quickly as possible, we decided to create some

classes (which required minimal approvals) and make those classes part of a ‘concentration’ in our existing finance major. At JCU, adding a concentration to an existing major was a much more streamlined process. This meant we could better assess demand for the new FPWM major and begin making students aware of the new program sooner. We have already offered several courses containing some of the CFP Board’s prescribed common body of knowledge. Our introductory finance course, Business Finance, as well as a course in investments and several economics courses (all part of our corporate finance major and business core requirements), included CFP Board required topics.

We added a new introductory course in financial planning and classes in tax planning and estate planning. Originally, we hoped to use an existing personal tax course offered by our Accounting Department, however, it was determined that there was insufficient overlap and insufficient room to include required financial planning content. One of our advisory board members employed a highly experienced attorney who was willing to teach the tax and estate planning courses.

A potential disadvantage with the new concentration was that it could create confusion for students once the standalone FPWM major was approved. For that reason, we only offered the concentration for one year and then cancelled it as soon as the FPWM major was approved. At that time, because of overlap between our corporate finance and the FPWM majors, we developed a ‘pathway’ for students who wish to double major in both corporate finance as well as FPWM (and still graduate within four years).

Once the new major was in the University’s bulletin, our primary challenge has been ensuring that students are aware of the significant differences between our corporate finance major and the new FPWM program. JCU’s advising model involves both professional advisors (during their first two years) and faculty advisors (during the last two years of study). Consequently, most messaging and outreach to students has fallen to the professional and faculty advisors. We also expect to develop video content that will help students make more

informed decisions about which pathway/major is right for them.

## Conclusion

As of 2024, 395 CFP Board registered financial planning programs exist in the United States. Delivery mode and degree type vary widely among these programs. Thirty-nine percent were certificate programs (i.e. non-degree programs), 41% were undergraduate majors, 6% led to an undergraduate minor, 13% were graduate programs, and 1% were doctoral programs. Two-thirds of programs were offered in a classroom/blended format, 30% were online instructor-led format, and only 3% in online self-study format.

Of the 395 programs, only 39% are offered within AACSB colleges of business while 35% of programs are housed in non-business colleges. Considerable variation exists in the concentration of financial planning programs and CFP® certificate holders across different states. Rhode Island, Utah, the District of Columbia, West Virginia, and Kansas have the highest concentration of financial planning programs, with up to four programs per million residents. Alaska, Connecticut, and South Dakota have zero CFP Board registered programs. Similar variation exists across states regarding CFP® certificate holders. Colorado, New Hampshire, Massachusetts, Minnesota, and Connecticut have the highest concentration of CFP® professionals. Colorado has the most, with 538 CFPs per million residents. Mississippi and West Virginia have only 87 CFP® professionals per million residents.

Nearly 40% of programs are offered through AACSB accredited business schools. Business schools accredited by other accrediting bodies account for another 17%, and 9% of programs are offered by business schools with no specific business accreditation. All remaining 35% of CFP registered programs are housed in non-business schools and colleges.

We conclude with a case study describing the process the authors used to assess the need for, plan, develop curriculum, hire faculty, and deliver a CFP Board registered program at John Carroll University. There are advantages as well

as challenges to housing a financial planning program in an AACSB-accredited college of business. In our experience the advantages outweigh the disadvantages. In particular, typical business core course offerings provide a very strong business foundation for future financial planners. Furthermore, some courses likely already deliver a significant percentage of content required by the CFP Board criteria.

The primary challenges are as follows. First, it may be necessary to add additional publications to a business college's journal list to accommodate the faculty in a new discipline. Second, care must be taken to clearly message potential students about the difference between Corporate Finance/Finance majors and the Financial Planning and Wealth Management major. Finally, to ensure a clear pathway for graduating seniors to transition into the workplace, engaging with regional professionals early in program development (with the aid of an advisory board) will ensure solid relationships with potential employers.

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