



FINANCIAL PLANNING ASSOCIATION
SAN FRANCISCO CHAPTER
PRO BONO PUBLIC SERVICE GUIDELINES

Introduction

The San Francisco chapter of the Financial Planning Association (FPA) believes that every financial planner has a professional responsibility to provide financial planning services to people unable to pay for those services. The Chapter urges all financial planners to provide a minimum of forty hours of pro bono services annually.

Guidelines

Qualified Recipients

In fulfilling one's pro bono responsibility, the financial planner should provide financial planning services without fee to:

- (1) people of limited means,
- (2) people facing temporary, but severe, financial strain due to circumstances beyond their control, and who are referred for financial planning assistance by an organization serving people in crisis,
- (3) charitable, religious, civic, community, governmental, and educational organizations in a manner that primarily addresses the financial planning needs of people of limited means, or
- (4) charitable, religious, civic, community, governmental, and educational organizations where the payment of standard financial planning fees would significantly deplete the organization's economic resources or would otherwise be inappropriate.

Scope of Services

Financial planning services consist of a full range of activities, including the direct provision of financial planning advice, group seminars on financial planning topics, and the provision of free training or mentoring to those who assist qualified recipients. Each individual financial planner, in conjunction with the recipient, is responsible for determining the scope of each engagement.

Scope of Responsibility

The FPA believes that the provision of pro bono services is a responsibility of the profession, and suggests that planners should strive to provide a minimum of forty hours of pro bono services annually.

A financial planner may render fewer than forty hours of pro bono services in any one year, but over any given period of several years each financial planner should strive to render on average no fewer than the number of hours set forth in this guideline.

A financial planner may discharge the pro bono responsibility by providing financial support to organizations providing financial planning services to qualified recipients. Such financial support should be reasonably equivalent to the value of the hours of service that would have otherwise been provided.

In addition to active participation in providing financial planning services to qualified recipients, financial planning professionals are encouraged to voluntarily contribute financial support to the Foundation for Financial Planning and other non-profit organizations that provide financial planning services to qualified recipients.

The Chapter recognizes the value of financial planners engaging in activities that improve the financial planning profession. Serving on FPA committees, promoting the financial planning profession, and mentoring students in financial planning educational programs are examples of activities that the Chapter encourages its members to pursue. However, these activities are not considered pro bono services as they benefit the financial planning profession rather than serve the needs of qualified recipients.

Fees

The financial planning services rendered annually to qualified recipients must be furnished without a fee to be considered pro bono. The intent of the financial planner to provide financial planning services free of personal benefit is essential for the work to be considered pro bono. Failure to collect anticipated fees in a regular client engagement does not qualify services as pro bono.

Financial planners who receive unsolicited fees as a result of delivering pro bono service are expected to contribute the entire amount collected to organizations that benefit qualified recipients or to the Foundation for Financial Planning in order for the work to be considered pro bono.

Honor System

The responsibilities set forth in these guidelines will not be enforced through a disciplinary process, nor is it a requirement to join or maintain membership in the Chapter.

Conclusion

It is the responsibility of the financial planning profession to provide a minimum level of service to those who cannot otherwise access competent financial planning services. Providing pro bono financial planning services can be one of the most rewarding experiences in the life of a financial planner. Development of a strong pro bono services ethic is critical for the FPA and financial planning profession to enhance its prominence and credibility. For these reasons, the Chapter urges all members to make a personal and professional commitment to regularly providing pro bono services and to actively encourage the participation of other planners.