

The Newsletter of FPA of Greater Kansas City

News & Views

March 2024

The logo for the Financial Planning Association (FPA) of Greater Kansas City. It consists of the letters 'FPA' in a white, bold, sans-serif font, set against a dark blue square background. A thin orange horizontal line is positioned below the letter 'A'.

FPA

**FINANCIAL
PLANNING
ASSOCIATION**

**GREATER
KANSAS CITY**

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CAREER LISTINGS

Visit the FPA of Greater Kansas City [Careers Page](#) for a full list of available positions.

WELCOME NEW MEMBERS

Bret Ambrosier, CFP®
Shean Fletcher
Alex Miller, CFP®
Sarah Pacheco, CFP®
Terri Roberts Munsell
Heather Sullivan, CFP®
Adam Tilley, CFP®

FPA of Greater Kansas City

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The Importance of Inclusive Financial Planning

Please take a moment, close your eyes, and imagine it is 2040...

Female investors now control 70% of the wealth in the United States. What does your firm look like? Have you fostered relationships with your female clients? Are you prepared? Is your business prepared? Did you grow & thrive? Did you sell for millions? Did you close up shop?

Open your eyes. Is your business prepared...

As a professional, you would likely agree that financial planning is crucial for building a stable and prosperous future, enabling individuals to achieve life goals and secure their financial well-being. However, one often overlooked aspect of financial planning is the significance of involving both spouses in the process. As financial practitioners, it's essential to prioritize inclusivity for the benefit of clients and the long-term success of our practices. Here are key considerations to foster inclusive financial planning and strengthen client relationships.

Inclusive financial planning strengthens the bond between spouses by fostering open communication and trust and helps create shared goals. According to a study published by Forbes Advisor in 2023, 43% of couples marry to increase financial security. Conversely, one of the most common reasons individuals divorce in the US is financial concerns. Both emphasize the importance of transparent and inclusive financial planning. Involving both partners in financial planning encourages honest discussions about financial goals, priorities, and concerns. Through collaborative decision-making, couples can better understand each other's financial values and aspirations, building a stronger foundation for their relationship.

Inclusive financial planning promotes financial literacy and empowerment for both spouses. It's not unusual for one spouse to be more interested, informed, and comfortable with money and financial decisions than the other spouse. Advisors should do their best to encourage both parties to (1) pay attention, (2)

participate and (3) learn. Historically, there has been a gender gap in financial knowledge and confidence, with women often being less involved in household finances. By actively involving both partners in financial discussions and decision-making processes, couples can bridge this gap and ensure that both individuals have a comprehensive understanding of their financial situation. Advisors can help facilitate this by encouraging each spouse to attend meetings, talking to and asking questions of both partners and structuring communication that includes both parties.

Inclusive financial planning helps to secure your business long-term by helping to position you as the advisor of choice throughout your clients' lifetimes. According to a study by McKinsey & Company in 2020, women are projected to inherit trillions of dollars and become the new face of wealth by 2030. Firms that provide inclusive planning will benefit through this transfer of assets. Women often have different needs and priorities concerning financial planning. Firms that provide this support well will benefit from this future transition and be less at risk for future outflows due to an advisor change.

Practices prioritizing inclusive financial planning are poised for long-term growth and asset retention by future-proofing their practice. One of the reasons clients have chosen our firm is our diverse team- one of our strategic advantages. The decision to hire female advisors is not just about meeting quotas; it's a meaningful demonstration of commitment to inclusivity and gender equality. By providing opportunities for women in traditionally male-dominated industries, such practices foster a more inclusive workplace culture. The presence of female representation within the team serves as a powerful symbol, inspiring confidence and trust among female clients. These clients often seek advisors who understand their unique perspectives and challenges. Practices embracing this inclusive mindset are poised for long-term growth and asset retention.

The financial planning industry is evolving, are you? Firms that embrace inclusivity will be best positioned

to serve clients effectively in the long term. Addressing gaps in inclusivity and fostering diverse advisor teams are crucial steps toward providing comprehensive and tailored financial planning services. By prioritizing inclusivity, we can better serve our clients, strengthen our practices, and contribute to positive change within the industry.

Will you be prepared for the coming future?



Jenn Malone, CFP®, CMFC
Partner - BMG Advisors

Securities and financial planning offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC

Sources:

<https://www.forbes.com/advisor/legal/divorce/common-causes-divorce/>

<https://www.mckinsey.com/industries/financial-services/ourinsights/women-as-the-next-wave-of-growth-in-us-wealth-management>

KSU OLATHE PERSONAL FINANCIAL PLANNING WORKSHOP

April 30

8:30 - 10:30 a.m.

K-State Olathe Campus

22201 W. Innovation Drive, Olathe, KS 66061

Join us in-person for a morning of networking and learning about two hot topics in personal financial planning. The first hour focuses on the intersection between retirement planning and behavioral science while the second hour is about how to run a successful virtual financial planning practice.

Registration

This workshop is \$75 per person. FPA Members \$35 with code FPA-DISCOUNT

<https://olatheinfo.k-state.edu/personal-financial-planning-workshop-registration-04-2024>



Greater Kansas City FPA Golf Tournament

May 6, 2024 | 10:00 am Shotgun Start
Canyon Farms Golf Club

The FPA Golf tournament will be returning Monday, May 6, 2024, at Canyon Farms Golf Club in Lenexa, KS. Grab your clients, prospects and colleagues and come compete for a chance to be crowned the FPA Golf Champions! Food, drink, prizes, and a whole lot of fun await. [Click Here](#) to Register. Don't wait as this event will sell out quickly!

Golf Team Registration...\$750

Covers golf, lunch, drink tickets and reception for the team (foursome)

Sponsorships Opportunities

- **Golf Hole Sponsor...\$300** (included with Platinum Partnerships)
- **Beverage Cart Sponsor...\$500**
- **Lunch Sponsor...\$750**
Opportunity to include company information, business cards or other logo items in every box lunch.
- **Reception Sponsor...\$750**
Opportunity to be recognized as the sponsor of the post golf reception where we will gather to have more food and drink and hand out prizes.
- **Swag Bag Sponsor**
We are looking for donation items for each golfer swag bag (golf balls, tees, ball markers, golf towels, coupons, etc.). If interested, please contact brandy@fpakc.org.
- **Raffle Sponsor**
We are looking for high value donation items to be raffled (examples: golf clubs, range finders, shop credit, sports memorabilia, gift cards, event tickets, etc.). If interested, please contact brandy@fpakc.org.

Take 5

An update on the programs and services that make FPA *your partner in planning*.



MARCH 2023



Don't Miss the Must-See Breakout Speakers at FPA Retreat 2023!

Few events challenge your thinking and explore your role as a financial planner like [FPA Retreat 2023](#). That's because each year, FPA Retreat attracts [recognized speakers](#) from inside—and outside—financial planning who share transformative ideas and concepts that make you better at what you do. Join us May 1-4 at the Hyatt Regency Coconut Point Resort and Spa in Bonita Springs, Fla., to engage with thought leaders and your peers in a relaxing, inspiring setting. [Register now to join us](#) at the lowest possible current rate available. We'll see you there!

JFP Research Quarterly is Coming Soon!

Coming this April, *JFP Research Quarterly* will make the already easily accessible research from the [Journal of Financial Planning](#) even more accessible. Whether accessed online, digitally, or via print through the *JFP Research Quarterly*, research from the *Journal of Financial Planning* is now accessible when and how you want it. You are encouraged to [be sure your mailing address on record at FPA is up-to-date](#) so you don't miss receiving *JFP Research Quarterly* four times each year. This is just the latest example of how FPA strives to create value for you, our members, and help raise awareness of our noble profession to the public.

Elder Planning Specialist Program: First Cohort Starts March 27

FPA and Plan4Life, LLC, are pleased to partner to bring the [Elder Planning Specialist Program](#) to FPA members! This first-of-its-kind, 10-week online program is designed to prepare serious financial planners to meet the needs of their older clients. Delivered in a cohort format, the program utilizes experts in several important fields to present meaningful video programs that cover such areas as legal planning, long-term care planning, end-of-life planning, and running a family meeting. The program qualifies for 10 CFP® CE credits and is available to FPA members for \$1,195 and nonmembers for \$1,495. Participants receive a certificate of completion showing their specialized elder planning training. [The first cohort begins March 27, so register soon!](#)

The March Journal of Financial Planning Now Available

FPA members can now read the March issue of the *Journal of Financial Planning* to explore the opportunities to build a legacy with 529 plans, the opportunities for retirement savers in SECURE Act 2.0, how to be more effective in your work, the latest in crypto regulations, education funding before and after retirement, the variance in financial plan pricing, and much more. [Access the latest issue](#) of the *Journal* now.

Share Your Thoughts on Title Protection for Financial Planners

The legal recognition of the term “financial planner” through title protection is [FPA’s long-term advocacy objective](#). We will be working over the next couple of years to define our strategies and identify the threshold standards for competency and ethics that anyone proclaiming to be a financial planner should meet. As an FPA Member, we need you to share your thoughts and opinions. FPA leaders are holding a series of virtual town halls so you can share your questions and ideas that will help shape the potential threshold standards and strategies the Association may employ in pursuit of this lofty goal. [Register for a town hall now!](#) You can also take a [brief survey](#) by March 31!

FPA is Your One-Stop-Shop for All Your Learning Needs

Staying razor-sharp on financial planning trends and practices makes you a competent financial planner. And while you can get a variety of education from across the financial services industry, nothing compares to the breadth and depth of education you get through the [FPA Learning Center](#). FPA is constantly developing live and on-demand webinars, certificate programs, conference recordings, partner programs, special interest programs, and more to help our valued members stay on top of all they need to know as financial planners. There is a ton of CE to satisfy CFP® CE requirements, and many programs are complimentary—or discounted—with membership. [Check out the FPA Learning Center!](#)

Delivering Thought Leadership to Help You and Your Business

From practice management and business transitions to tax planning and wellness, wouldn’t it be nice to have one dedicated resource you can go to for the latest information from reputable authorities? Well, the FPA Business Hub now makes that resource available to you. The FPA Business Hub is curating the latest content, including whitepapers, research reports, case studies, and more, to help you better serve your clients, teams, and business. New content is being added regularly, so bookmark the FPA Business Hub and see what the experts have to share. Visit www.fpahub.org to get started!



**Support the Advancement
of Your Profession**

The [FPA Political Action Committee \(FPA PAC\)](#), the only PAC focused on advancing the financial planning profession, provides an important seat at the table, forges relationships with lawmakers and their staffs, and provides an opportunity to share the financial planning story. There is much work to do and every dollar counts. To help us fight for your profession, we ask you to make a contribution to support your FPA PAC. Whether you contribute \$50 or \$5,000, every dollar is appreciated and will support advocacy efforts that move your profession forward.

[Donate Today.](#)

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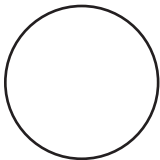
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Jacob Watts, CFP®
Legacy Financial Strategies

CALENDAR OF EVENTS

April 4, 2024

NexGen Happy Hour

Red Canyon Grill, Overland Park

May 3, 2024

NexGen Mini Gathering

American Century
Kansas City, MO

May 6, 2024

Golf Tournament

Canyon Farms, Lenexa

June 19, 2024

Chapter Meeting

Embassy Suites, Olathe

August 21, 2024

Symposium

Embassy Suites, Olathe

October 17, 2024

Chapter Meeting

Embassy Suites, Olathe

November 20, 2024

Ethics Meeting

VIRTUAL

For a full list of events and registration please visit our website at <https://www.financialplanningassociation.org/fpa-greater-kansas-city-events>

