

# CFP BOARD 2023 COMPENSATION STUDY HIGHLIGHTS

For Financial Professionals

## COMPENSATION

Consumers are partnering with financial planners to ensure a secure financial future. CFP® professionals are meeting this growing demand and earn more than other financial planners.

# \$198,500

Median 2022 total compensation for financial planners



CFP® PROFESSIONALS EARN

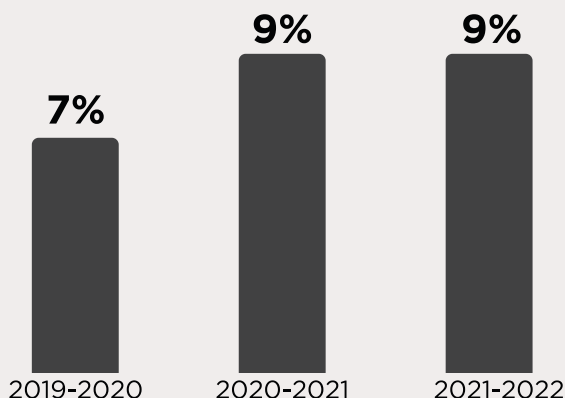
# 12% MORE

THAN OTHER  
FINANCIAL PLANNERS

- Annual Base Salary **28%**
- Annual Variable Pay **58%**
- Company Profits **12%**
- Profit Sharing **2%**

WHAT MAKES UP  
TOTAL  
COMPENSATION?

### ANNUAL COMPENSATION GROWTH








Experienced CFP® professionals earn even more compensation

Years of Financial Planning Work Experience	Median 2022 Total Compensation
Less than 5 years	\$100,000
5 to 10 years	\$152,000
11 to 20 years	\$206,000
More than 20 years	\$250,000

**14**

years of work experience in financial planning (median)

CFP® professionals who supervise staff can earn increased compensation.

NUMBER OF STAFF SUPERVISED	MEDIAN 2022 TOTAL COMPENSATION
 None	\$145,000
 1 to 5	\$240,000
 6 or More	\$385,000

CFP® professionals' compensation goes beyond cash salaries and bonuses. Valuable employee benefits — including health, dental, life and disability insurance, and professional development opportunities — can add up to thousands of additional dollars.

## CFP® PROFESSIONALS RECEIVE GENEROUS EMPLOYEE BENEFITS

Health Insurance



Dental Insurance



Eyeglasses, Lenses, Eye Exams



Disability Insurance



Life Insurance



Prescription Coverage



Professional Education Access and Funding



## CFP® PROFESSIONALS HAVE ACCESS TO RETIREMENT AND OTHER DEFERRED COMPENSATION PLANS

Nearly all CFP® professionals' compensation packages include quality retirement benefits that provide a foundation for financial security for when they retire.

- Defined contributions (including 401(k)) ..... **97%**
- Profit Sharing ..... **46%**
- Stock Options ..... **15%**
- Pension ..... **9%**
- Employee Stock Option Plan (ESOP) ..... **8%**



CFP® professionals enjoy a healthy work/life balance while they serve their clients.

The average CFP® professional works away from the office one day a week.

**20%**  
work remotely  
four days or more per week



A median of  
**21**  
days of PTO per year

**36%**  
of CFP® professionals  
have unlimited PTO

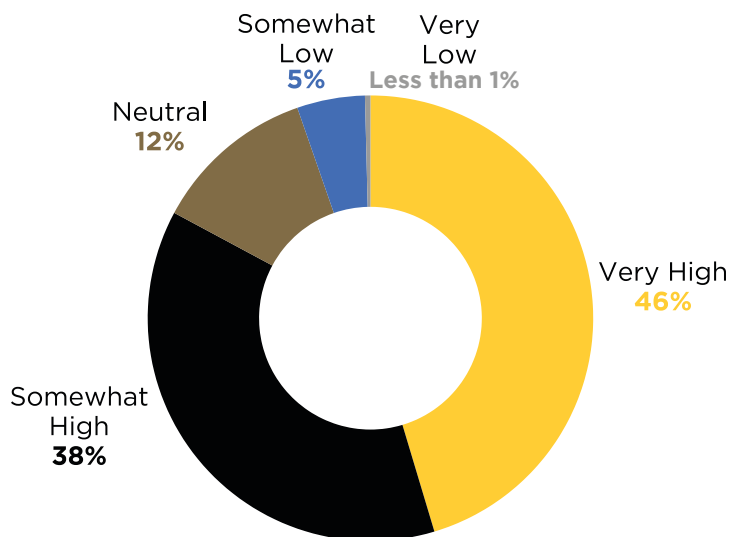
Median hours worked  
per week

**42**



CFP® professionals report a high level of satisfaction with their careers, including for its stability and work/life balance.

## PERSONAL FULFILLMENT



Very Poor    Somewhat Poor    Neutral    Good    Excellent

JOB AREAS RATED AS GOOD OR EXCELLENT BY CFP® PROFESSIONALS

88%



STABILITY

80%



WORK/LIFE BALANCE

71%



COMPENSATION

65%



CAREER ADVANCEMENT

CFP® professionals experience a great sense of personal fulfillment in their line of work.

84%  
High to Very High





Most CFP® professionals plan to stay in the profession and at their current companies.

WITHIN THE NEXT TWO YEARS



Of those planning to leave their current companies...

**75%**

Plan to stay in the profession

**18%**

Plan to retire or sell their business

## CFP® PROFESSIONALS' BUSINESSES

CFP® professionals are employed at financial services firms of all sizes and business types. Some CFP® professionals focus their business on specific areas of financial planning such as retirement planning or estate planning, but nearly all CFP® professionals report providing the comprehensive financial planning services many consumers desire.

**51%**

The majority of those who are employees work for companies with more than 100 employees.

**59%**

of those who are owners have less than 5 employees

**87%**

of those who are owners have less than 20 employees

### COMPANY SIZE

<5 Employees **29%**

5-20 Employees **27%**

**8%** 21-50 Employees

**5%** 51-100 Employees

>100 Employees **31%**



**56%**

work for a company

**44%**

are self-employed, business owner or equity partner of a company



### TOP 5 SERVICES PROVIDED BY CFP® PROFESSIONALS

92%

Wealth Management/  
Investment Planning

90%

Comprehensive Financial  
Planning

82%

Retirement Planning

67%

Estate and Tax Planning

50%

Risk Management/  
Insurance Focus

### PRIMARY BUSINESS FOCUS



43%

Wealth Management/  
Investment Planning



41%

Comprehensive Financial  
Planning



10%

Retirement Planning

## METHODOLOGY

CFP Board contracted Industry Insights to collect and compile compensation data from financial advisors across the United States.

Industry Insights emailed a link to an online questionnaire to CFP® professionals and financial planners who do not hold CFP® certification in September 2023. The firm received responses from 980 respondents by mid-October. Responses received after the deadline and questionnaires with incomplete information were not included. The data presented in this report has a margin of error of +/- 3% at a 95% confidence level.

All data were checked both manually and by a specially designed computer editing procedure. Strict confidentiality of survey responses was maintained throughout the course of the project.