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**FOR IMMEDIATE RELEASE**

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## **FPAM MEDIA STATEMENT**

### **FINANCIAL PLANNING LEADS TO BETTER OUTCOMES – BEYOND WEALTH, BUT MYTHS PERSIST**

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*New study shows Malaysians who work with CERTIFIED FINANCIAL PLANNER professionals have a better quality of life, enjoy more financial confidence and resilience, and are more satisfied with their financial situation.*

**Petaling Jaya, Malaysia - OCTOBER 4, 2023** – As consumers continue to feel the pressure of high inflation, rising interest rates, and the cost of housing, a new study launching today on World Financial Planning Day has found that Malaysians who work with a financial planning professional are better off, with consumers who work with a CFP<sup>CERT</sup>™ professional reporting the best outcomes.

While close to 6 in 10 (60%) clients of financial planners are highly satisfied with their wealth, compared to 5 in 10 (50%) unadvised consumers, the study has found that around 9 in 10 (90%) clients of CFP professionals feel financially secure and a similar proportion (90%) feeling tangibly better off.

The FPSB Value of Financial Planning Research 2023, undertaken for Financial Planning Standards Board Ltd. (FPSB) by independent research firm MYMAVINS, surveyed 1,041 advised and unadvised Malaysians aged 25 and over, and earning over RM250,000 or holding over RM150,000 in investable assets or equivalent across 15 territories.

The study examines the value of financial planning, measuring the financial and non-financial impact of financial planning across quality of life, financial confidence, financial satisfaction and



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experienced value, while debunking the myths surrounding financial planning and analysing the future of the profession.

However, close to 96% clients of CFP professionals say the value of financial planning outweighs the cost, with almost everyone 97% advised by a CFP professional reporting they trust their financial planner to act in the best interests of the client.

The Financial Planning Association of Malaysia (FPAM) which certifies CFP<sup>CERT</sup>™ professionals in Malaysia is a key partner in this study. FPAM President Alvin Tan, CFP<sup>CERT</sup>™ said that, “The study confirms the value of the CFP<sup>CERT</sup>™ Marks in Malaysia in producing financial planners and professionals that elevates the financial planning industry. Malaysians who consult with a financial planner with the CFP<sup>CERT</sup>™ Marks will know that they will receive professional and high-quality advice.”

Dante De Gori, CFP, Chief Executive Officer, FPSB says, “In this current volatile climate, where unexpected events can send shockwaves through the global economy, the role of financial planning in general and of CFP professionals in particular has become even more critical in empowering consumers to make informed financial decisions and achieve their long-term goals, while enjoying a better quality of life.”

“The findings in this global study illuminate a compelling reality: the immense value that CFP professionals bring in supporting clients’ financial needs amid times of uncertainty, reinforcing the reputation of CFP certification as the global symbol of excellence in financial planning,” De Gori added.

The study also revealed the following key findings:

- **Clients of CFP professionals show a strong level of trust in their financial planners.** The report reveals that more Malaysians found value working with a CFP professional (62%) than an adviser who is not a CFP professional (46%). Trust is also significantly high as 97% of clients who work with CFP professionals trust their financial planner to act in the client’s best interests and 96% of those who work with a CFP professional are likely to continue the relationship with their financial planner.
- **Financial advice unlocks benefits beyond money by improving overall mental health.** Malaysians who work with a CFP professional have reported financial advice positively impacted their mental health (56%) and family life (63%). In addition, 74% of clients who work with CFP professionals generally feel they can cope well with any health issues. The study also reveals that clients of CFP professionals report the highest quality of life score (77/100), compared to those who work with other financial planning professionals (76/100) and the unadvised (72/100).





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In conjunction with World Financial Planning Day today (4th October), FPAM also organised a panel discussion on elevating the CFP<sup>CERT™</sup> mark that was broadcast on Facebook. The panellists that took part were:

- FPAM Financial Literacy Manager, Ooi Beng Cheang, CFP<sup>CERT™</sup>
- Director of Finwealth Management Sdn Bhd, Felix Neoh, CFP<sup>CERT™</sup>
- Co-Founder of UNO Advisers Sdn Bhd, Yuvarajan Periyar, CFP<sup>CERT™</sup>, IFP®
- Associate Dean of Finance Department of Tunku Abdul Rahman University of Management and Technology (TAR UMT), Chai Ming Perng, CFP<sup>CERT™</sup>
- Director & Head of Financial Planning - Redvest Wealth & Asset Management Sdn Bhd, Alvin Kwan, CFP<sup>CERT™</sup>

In the panel discussion chaired by Ooi Beng Cheang, panellists shared how to promote the CFP<sup>CERT™</sup> mark to the public to better improve the financial planning industry and also give confidence to the public in engaging with a CFP<sup>CERT™</sup> professional.

### **About FPSB**

FPSB manages, develops and operates certification, education and related programs to benefit the global community by establishing, upholding and promoting worldwide professional standards in financial planning. FPSB demonstrates its commitment to excellence with the marks of professional distinction – CFP, CERTIFIED FINANCIAL PLANNER and . FPSB and the FPSB global network administer CFP certification and other programs in the following 27 territories: Australia, Austria, Brazil, Canada, Chinese Taipei, Colombia, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Japan, Malaysia, the Netherlands, New Zealand, People's Republic of China, Peru, Republic of Korea, Singapore, South Africa, Switzerland, Thailand, Turkey, the United Kingdom and the United States. At the end of 2022, there were 213,002 CFP professionals worldwide. For more, visit [fpsb.org](http://fpsb.org). FPSB owns the CFP, CERTIFIED FINANCIAL PLANNER and  (the CFP Marks) outside the United States, and permits qualified individuals to use the marks to indicate that they meet FPSB's initial and ongoing certification standards and requirements. CFP professionals may use the CFP marks in the territory or region in which they are certified.

### **About CFP Certification**

CFP certification is the global symbol of excellence in financial planning and represents financial planners who commit to standards of competency and ethics, and to putting clients' interests first. The CERTIFIED FINANCIAL PLANNER credential represents financial planning professionals



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who commit to better serving their clients through rigorous international standards, ethical practices and lifelong learning.

### **About the Value of Financial Planning Report 2023**

The descriptions and statistics in this report are based on insights from a global research study undertaken for Financial Planning Standards Board Ltd. (FPSB) by independent research firm MYMAVINS. The large quantitative study undertaken in February 2023 involved an online survey of 15,332 respondents each of whom was over 25 years in age earning over US\$60k p.a. or holding over US\$35k in investable assets or equivalent in other regions. The survey included 1,041 respondents who were over 25 years in age earning over RM250,000 or holding over RM150,000 in investable assets or equivalent. The sample included both advised and unadvised consumers. Advised consumers are those who are currently working with a financial planner, those who seek financial advice as needed and those who have received financial planning advice in the past three years but not now. Unadvised consumers, on the other hand, are those who have never received financial planning advice from a financial planner or have not received financial advice in the past three years. The study also analysed those consumers who work with a CFP professional. Financial planners who attain CFP certification have committed to rigorous standards of competency and ethics in financial planning.

FPSB's network of professional financial planning bodies in the following territories participated in the global research: Australia, Canada, Chinese Taipei, Hong Kong, India, Ireland, Malaysia, the Netherlands, New Zealand, People's Republic of China, Republic of Korea, Singapore, South Africa, the United Kingdom and the United States.

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*Financial Planning Association Malaysia (FPAM) is a non-profit organisation with a vision and mission to establish the global CFP<sup>CERT</sup>™ mark as the leading symbol of excellence for personal financial planning and to promote its recognition as a profession to benefit all Malaysians. We also strive to promote Financial Literacy across the breath of the population of Malaysia. For more information, please visit our website at [www.fpam.org.my](http://www.fpam.org.my)*