

Growing Pains

This issue of the *Journal of Financial Planning* features an important contribution by Elissa Buie and Dave Yeske called “Evidence-Based Financial Planning: To Learn ... Like a CFP.” Veteran readers will note that the title invites comparison to a series of loosely related articles and essays published over the years in the *Journal*. The series began with Dick Wagner’s “To Think ... Like a CFP” (1990) and continued with Buie’s own “To Feel ... Like a CFP” (2000) and Jeanne Robinson and Charles Hughes Jr.’s “To Act ... Like a CFP” (2009).

Back when Wagner’s seminal essay was published, he reasoned that for financial planning to become accepted and respected as a true profession, planners—particularly CFP professionals—must “think” as professionals. That meant adopting a professional identity, a tradition, and a common way of looking at themselves and at their relationships with clients. He called upon financial planners to develop basic financial planning theory through internal debate.

Now, more than two decades later, Yeske and Buie lament that the financial planning industry remains in search of an underlying theory—one that brings science as well as art to the table. They seem to be saying, as Wagner said almost 22 years ago, that we all need to take our efforts to the next level. Practitioners must work to stay abreast of relevant research, whether such opportunities provide CE credit or not.

Educators must take greater pains to teach financial planning students to read and critically evaluate research that affects their profession. It’s not enough to train students to get jobs or pass a designation’s exam.

Organizations that award professional credentials must incorporate underlying theory into their requirements, not rely merely on how planners are already practicing.

And journals, such as the one you’re reading, must help bridge the gap between what practitioners know and the skills they need to acquire if financial planning is to be a true profession.

Most of us understand that there are challenges. The financial planning field is still relatively small. We need more financial planning academics—more Ph.D. programs. More high-level research needs to be done in the field of integrated financial planning. Too many papers address only financial planning’s subsets—investment planning, retirement planning, estate planning, etc.—leaving editors and readers to figure out how the content relates to holistic planning. Regulators and the media don’t always understand us, as Rick Adkins points out in his column “Highly Trained Monkeys.” And many universities treat personal financial planning as an unwanted stepchild.

Here at the *Journal*, we can’t control everything. But we can publish more articles designed to, in the words of Yeske and Buie, “... help financial planners gain the skills to be better consumers of research.” We can offer authors of academic papers the option of receiving additional feedback from academic peers. And we can redouble our efforts to partner with the academic community to nurture the development and publication of relevant research.

We hereby make that commitment. And we encourage you to meet your own, unique professional challenges. Let’s not wait another 22 years.

Lance Ritchlin
Editor

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