

During Analysis, the two Core Financial Planning Competencies are:

1. Considers potential opportunities and constraints to develop strategies.
2. Assesses information to develop strategies.

While each of these Core Financial Planning Competencies also has distinct and possibly related Financial Planner Abilities associated with it, both draw on the same Fundamental Financial Planning Practices for the Analysis function.

During Synthesis, the Core Financial Planning Competency, which draws on the Fundamental Financial Planning Practices for the Synthesis function, is:

1. Develops and evaluates strategies to create a financial plan.

FUNDAMENTAL FINANCIAL PLANNING PRACTICES

The Fundamental Financial Planning Practices represent the competencies that relate to the financial planning professional's ability to:

1. Integrate among the various Core Financial Planning Competencies and Financial Planning Components; and
2. Understand and master the interrelationships among the various Financial Planner Abilities required to carry out a Financial Planning Function.

The financial planning professional will use one or more of the Fundamental Financial Planning Practices when providing financial planning to a client.

FINANCIAL PLANNING COMPONENTS

FPSB has categorized the Financial Planner Abilities into six Financial Planning Components:

1. Financial Management
2. Asset Management
3. Risk Management
4. Tax Planning
5. Retirement Planning
6. Estate Planning

A financial planning professional does not review tax, asset management or retirement needs in isolation when providing financial planning to a client. Similarly, a financial planning professional will incorporate at least one of the Financial Planner Abilities from a particular Financial Planning Function (e.g. Collection) or Component (e.g. Risk Planning) while working on a related, but separate, Function or area of a client's financial situation.