



## Getting the Word Out

by Thomas J. Finnegan, MSPA, CPC, QPA

As ASPPA members, we know that ASPPA is a driving force in the professionalism of the entire retirement industry. Our education, credentialing and continuing professional education programs increase the knowledge base in the industry and raise the level of quality in a broad range of practice areas across the industry. Adherence to ASPPA's Code of Professional Conduct, which sets the standard for our practice and behavior, defines our industry as a profession. ASPPA's Government Affairs Committee is one of the nation's strongest voices on retirement policy and routinely is able to enhance the US retirement system through its influence on legislation and regulation as well as its ability to help shape the debate on pressing retirement issues.

So I was surprised recently when speaking with an ASPPA member who owns a TPA firm. He explained to me that, while he and one of his senior managers have ASPPA credentials, he doesn't support (or pay for) his employees pursuing credentials. He explained that his clients and their advisors don't know the difference between CPC and CPR, and if his clients don't care about the credentials, they didn't give him an advantage in the marketplace. He admitted though, that in past years he had lost some employees who wanted to pursue credentials and it was sometimes difficult to recruit new employees, but in the current economy it was less of an issue.

The conversation troubled me, but pointed to the one area where ASPPA, to date, has been unable to do an effective job ... getting plan sponsors and their advisors to appreciate the value of ASPPA credentials so that they insist on using ASPPA members as their retirement plan advisors and trusted professionals.

It's crucial to ASPPA's growth that retirement plan practitioners value membership in ASPPA. More importantly,

it's crucial to the growth in professionalism in the industry that membership in ASPPA become important to clients, which in turn will cause membership in ASPPA to become essential to practitioners. Those of you who have been practicing for a long time already have seen the huge strides made in the quality of work in our industry over the last 25 years, but it's not enough. Plan sponsors are entitled to have the work on their plans performed by knowledgeable professionals who are subject to both continuing professional education requirements and a code of ethics. That's what ASPPA stands for—and it's why one of the goals in our strategic plan says that ASPPA membership must be **essential** to all retirement plan practitioners.


Right now we are working on ways to emphasize the importance of ASPPA credentials to plan sponsors. For instance, we are meeting with companies in the business of running Requests for Proposals (RFPs) to make sure that they are vetting the staff of those bidding on retirement plan work to ensure that those working on the plans are designated members of professional organizations subject to both a code of conduct (or other similar ethical standard) and continuing education. We would like to make sure that an RFP commonly asks about the number of professionals working on the plans and use this to make ASPPA membership important to the decision makers at the plan sponsor level.

Our Marketing department has worked hard over the last few years to make certain that institutional providers understand the importance of ASPPA credentials. As a result, many of these organizations have greatly increased their training and education leading to more and more ASPPA designees. These organizations are proud of the quality of their people and are starting to note the ASPPA credentials in promotional material. We hope that trend will continue and grow and that the institutional providers will help instill the importance of ASPPA credentials to plan sponsors.



The Marketing department and E&E and other groups within ASPPA are working on other ways to influence plan sponsors and their advisors, but it is not an easy road. ASPPA simply doesn't have the budget to get our message out to the general public, or even the entire plan sponsor community.

As I said in my talk at the ASPPA Annual Conference, my goal as President of ASPPA is to expand the professionalism in our industry. THE best way to do that is to have our customers insist on it. The question remains ... How do we do it? If you know how we can accomplish this task, I want to hear from you personally. We need your ideas as to how to best direct limited resources ... please send them to me at [thomasfinnegan@savitz.com](mailto:thomasfinnegan@savitz.com).

Oh, and one more thing. If you are an owner of a TPA firm or a senior member at a larger group and your group encourages ASPPA membership, BRAG ABOUT IT. Tell your clients in your newsletters when your employees achieve ASPPA credentials. Once a year tell your clients about how many professionals work in your organization. Whether it's by newsletter or e-mail or on your Web site, your clients will appreciate knowing about the level of professionalism in your organization and it will help spread the message to plan sponsors about the importance of ASPPA credentials in our industry. 

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