



## DESIGNATION DEFINITIONS

### **MSFS – MASTER OF SCIENCE IN FINANCIAL SERVICES**

The Master of Science in Financial Services accreditation delivers the tools required to analyze, plan and implement integrated financial and life strategies. Experts in the wealth accumulation process, designation recipients are certified in working effectively with *high-net-worth* clients while integrating ethical considerations into the financial life planning process. These professionals have a proficient understanding of how to work with business owners to develop compensation, succession planning and retirement strategies and how to guide individuals in the areas of tax minimization, retirement planning, and estate planning.

### **CFP® – CERTIFIED FINANCIAL PLANNER™**

The most common and one of the most stringent of certifications for financial planners, this certification is conferred and owned by the Certified Financial Planner Board of Standards, Inc. Many regard it as the “gold standard” of financial advisor designations. It requires a bachelor’s degree; extensive professional experience; passing a difficult exam in financial planning, taxes, insurance, estate planning and retirement; plus completing continuing education programs each year—*CFP®*, *CERTIFIED FINANCIAL PLANNER™* and *federally registered CFP (with flame logo)* are certification marks owned by Certified Financial Planner Board of Standards. These marks are awarded to individuals who successfully complete CFP Board’s initial and ongoing certification requirements.

### **CFA® – Chartered Financial Analyst®**

A credential given to degree-holding financial professionals who have completed four years of professional financial experience, and have passed three grueling exams covering investment management, financial analysis, ethics, stocks, bonds, derivatives, and other areas of finance. It is considered by many to be the gold standard of financial analysis. A financial advisor with this designation is well qualified to manage your investments.

### **CFS® – Certified Fund Specialist®**

Financial professionals with the CFS® designation specialize in advising clients on mutual funds. This does not license a professional to buy or sell funds, but if they have the correct license, they often will buy and sell funds for their clients. The Institute of Business & Finance (IBF) provides a 60-hour self-study program, and requires that candidates have a bachelor’s degree or 2,000 hours of related industry experience.

## **EA® – Enrolled Agent**

Enrolled agents (EAs) are America's Tax Experts. EAs are the only federally licensed tax practitioners who specialize in taxation and also have unlimited rights to represent taxpayers before the IRS.

“Enrolled” means to be licensed to practice by the federal government, and “agent” means authorized to appear in the place of the taxpayer at the IRS. Only enrolled agents, attorneys, and CPAs have unlimited rights to represent taxpayers before the IRS. The enrolled agent profession dates back to 1884 when, after questionable claims had been presented for Civil War losses, Congress acted to regulate persons who represented citizens in their dealings with the U.S. Treasury Department.

Enrolled agents advise, represent, and prepare tax returns for individuals, partnerships, corporations, estates, trusts, and any entities with tax-reporting requirements. Enrolled agents’ expertise in the continually changing field of taxation enables them to effectively represent taxpayers’ at all administrative levels within the IRS.

In addition to the stringent testing and application process, the IRS requires enrolled agents to complete 72 hours of continuing education, reported every three years, to maintain their enrolled agent status.

## **CLTC® – Certified Long Term Care:**

A professional designation earned by an insurance agent, a financial advisor or a professional in a related field who offers advice regarding long—term care services.

The "Certified in Long-Term Care" (CLTC) program is the long-term care insurance industry's only independent professional designation. Created in 1999, the course is focused on the field of long-term care planning and provides legal, accounting, insurance and financial service professionals the critical tools necessary to address the subject matter with their middle-age clients.

The goal of the designation is to teach Advisors how to create a plan that preserves the emotional, physical, and financial well-being of a client's family should care be necessary. Once established, options to fund that plan, including Medicare, Medicaid, the Veterans Administration, self-funding and long-term care insurance, are reviewed and recommended where appropriate.

The CLTC designation which is owned by the CLTC Board of Standards, Inc. is not affiliated with or funded by any insurance sales or marketing organization. The quality of the program is evidenced by the granting of continuing education credits by all states as well as established programs such as the Certified Financial Planner (CFP®) and Chartered Life Underwriter (CLU®) designations. It has also been approved in those states that have set strict criteria for professional designations.

Successful passing of a proctored exam is required in order to qualify for certification. Graduates are also required to take continuing education to maintain their certification. Unlike any other designation, CLTC offers graduates continuing support through benefits that include:

- Updates on trends in the long-term care industry

- Personal assistance in helping graduates craft the right plan for their clients

- Educational material that helps reinforce the message that clients must establish a plan for long-term care

**For More Information:**

Investopedia – [Financial Designations Definitions](#)

FINRA – [Approved Designations](#)

[CFP® Board of Standards](#)

[The Corporation for Long-Term Care Certification](#)

[CFA Institute](#)