

Franklin University

FUSE (Franklin University Scholarly Exchange)

Scholars Showcase 2018: Innovations in Leadership and Learning

10-5-2018

Experiential Learning: Practicing Real World Financial Planning

Anta Diao
Franklin University

Martina Peng
Franklin University, martina.peng@franklin.edu

Follow this and additional works at: <https://fuse.franklin.edu/ss2018>



Part of the [Scholarship of Teaching and Learning Commons](#)

Recommended Citation

Diao, Anta and Peng, Martina, "Experiential Learning: Practicing Real World Financial Planning" (2018).
Scholars Showcase 2018: Innovations in Leadership and Learning. 61.
<https://fuse.franklin.edu/ss2018/61>

This Book is brought to you for free and open access by FUSE (Franklin University Scholarly Exchange). It has been accepted for inclusion in Scholars Showcase 2018: Innovations in Leadership and Learning by an authorized administrator of FUSE (Franklin University Scholarly Exchange). For more information, please contact karen.caputo@franklin.edu.

Experiential Learning: Practicing Real World Financial Planning

Anta Diao, Faculty Services Student Assistant

Dr. Martina Peng, CFP®, Chair, Dept. of Accounting, Finance and Economics



Abstract

Experiential learning plays a critical role on reinforcing knowledge learned from textbooks and apply it in the real world scenarios. This internship provides a financial planning major student with valuable learning experiences at one of the major financial planning firms in the Columbus area. During the internship, the student learned to use the financial planning software, investment platform and client management system. Additionally, the student participated in client meetings and worked with various teams focusing on different aspects in financial planning.



Company Overview

- **Fee-only** firm whose vision was to create a unique, proactive approach to wealth management that would assist high net worth clients in achieving their goals and objectives.
- The company strived to remove any conflicts of interest that can arise when associates are paid by commissions on the products and services they recommend. They believe this fee-only, fiduciary approach is the only way to deliver objective advice to clients.

Insurance Planning

- Opportunity to learn about sufficient insurance coverage and how well they fit in with the client's goal.
- Insurance is key to any successful financial plan. Different kinds of insurance help protect clients in different ways against the cost of accidents, illness, disability, and death.
- Student assisted advisors with identifying the policies most appropriate for the clients. Student also drafted deliverable presented in client meetings.



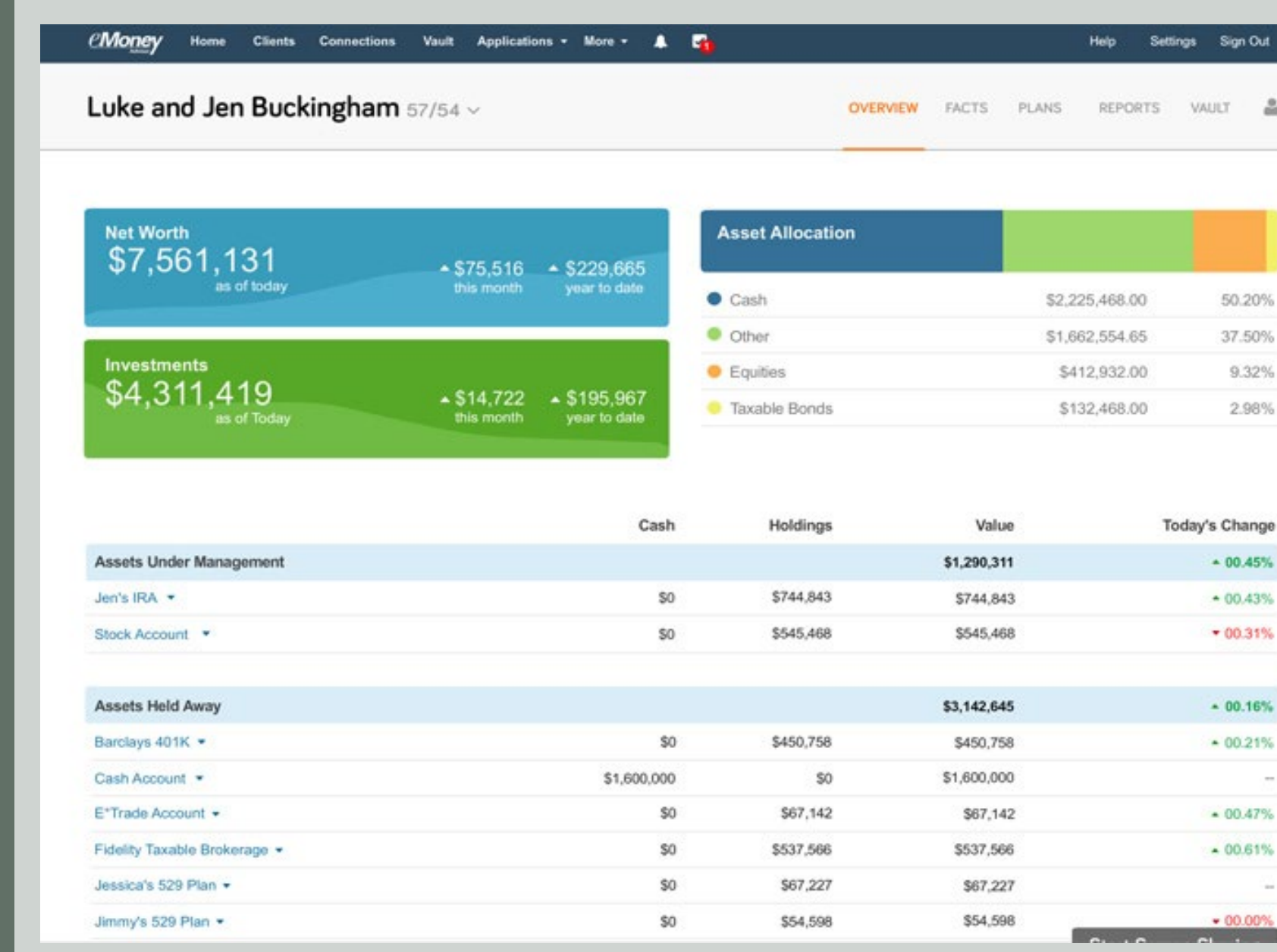
Estate & Wealth Preservation

- Assisted financial advisors design comprehensive estate plans. To do so, advisors mostly focus on who the clients would want to make healthcare and financial decisions on their behalf.
- In charge of reaching out to attorneys to get updated wills, power of attorney, trusts and other estate documents.
- Summarized beneficiary designations, amendments, and other trust provisions in an estate deliverable presented in client meetings.

Financial Planning Software

Student became familiar with many software and platforms used to design comprehensive financial plans:

- **eMoney:** a wealth-planning system for financial advisors that offers transparency, accessibility, security, and organization for everything that affects clients' financial lives. Student was responsible for creating and updating insurance coverage, beneficiary designations, assets/liabilities, and other aspects of the balance sheet.
- **Tamarac:** a provider of integrated, web-based portfolio rebalancing, performance reporting and customer relationship management software for independent advisors and wealth managers. Student regularly used this platform to run investment report in preparation of clients meeting, as well as daily transactions, including deposit and withdrawals.
- **Schwab Institutional:** an online broker for investors with two robust trading platforms. Student accessed website on a daily basis to search for specific transaction, pull out investment or retirement account statements or to research as needed in special projects.



Investments

- Student participated in proxy voting on behalf of the company. After being provided with sufficient materials to review, student would vote with or against the board of company.
- Student was actively involved in preparing for investment meetings, as well as drafting investment policy statement according to answers from client's questionnaires.



Reflection

When I first got hired, I did not know what wealth management was or what it meant to provide financial planning services. Four months later, I have grown tremendously both professionally and personally. I became much more confident with my skills, my knowledge and positive about my professional future. Every employee has provided me an insight into the inner workings of the firm and has helped me expand my financial vocabulary.

Not only has this internship provided me with an in depth understanding of the advisory industry, it has also significantly grown my desire to join the industry after college.

Contact

Martina Peng, Ph.D., CFP®
Chair, Dept. of Accounting, Finance and Economics
(614) 947-6174 martina.peng@franklin.edu

Anta Diao anta.diao@franklin.edu