WHY
Belonging to a Professional Association Can Help

Why Belong? It costs time and money to belong to an association like the Society of Financial Service Professionals (FSP).

Here are some of the top reasons given by financial professionals on "why" they belong to the Society of FSP (taken from the June 2011 FSP Member Survey):

- Improved practice capabilities and earnings
- Enhanced professional image and reputation
- Quality continuing education, including local and national events
- Access to advanced planning topics and techniques
- Updates on key industry trends, developments and regulatory issues affecting my practice
- Access to experts on a broad range of topics
- Insightful publications and resources such as the Journal of Financial Service Professionals, video teleconferences, Webinars, and specialty newsletters
- Networking with individuals in related disciplines
- Promotion of the importance of financial credentials
- Leadership opportunities locally and nationally.

Why is it worth it to you? How should you pick an organization to join? What can you expect from belonging?

The following comments on the subject come from two past presidents of the Society of Financial Service Professionals (FSP): Richard H. Lindsay, CLU, ChFC, AEP, 2006-2007 president and James J. Tyrpak, CLU, ChFC, AEP, MSFS, 2007-2008 president.

Q: Why is belonging to a professional association worth it?

Lindsay: How can a person stay current in his or her chosen profession? For me, the answer is to find an organization that will nurture knowledge and professional growth. FSP has been that organization in my life. The Society remained relevant as I moved from medical to life insurance, then broadened my practice into financial and estate planning. It’s worth it in terms of both time and money because it supports my quest for current knowledge and my duty to my clients, while putting me in touch with my peers who can understand and respond to my questions, concerns, and frustrations.

Tyrpak: The primary reason I belong is to learn how to improve the service I provide to my clients. It also is important for me to improve my own professional experience, and to have the opportunity to network with people who espouse the same philosophy.

Q: How should a professional pick the one or two associations to join?

Lindsay: Research available groups and ask your peers and the people you see succeeding in your profession what organizations they belong to. If you’re interested in getting exposure to the depth and breadth of the financial profession, from both an educational and a networking perspective, the Society of FSP has a great offering.

Tyrpak: First of all, most people should belong to more than one association. Many organizations have plenty to offer, from continuing education to advocacy to sales ideas and more, that help to enrich the individual’s experience and make them better fit to serve clients. Look for those that help you start in your profession and can also help you go on to attain the highest level of proficiency.
Q: How has belonging to an association helped your career?

Lindsay: The short answer is knowledge, friends, and the opportunity to be involved in leadership and grow on a personal level. I also believe it has provided me with a competitive edge. As a member of the Society of FSP, I’m able to stay on top of my profession in a way that advisors who don’t belong simply can’t. In addition, because FSP is a “big tent” that includes advisors from a variety of financial disciplines, I can work in a way that I wouldn’t otherwise be able to. People today are looking for a financial team—attorney, CPA, investment advisor, banker, and planner. Wouldn’t it be nice if that team could come “pre-assembled”? That’s the group dynamic provided by the Society of FSP.

Tyrpak: Belonging—and more importantly, getting involved—has helped me meet people. These people have helped me learn many different areas of expertise and they’ve served as resources for solving client problems while helping me to become a better professional.

Q: What have you gained from belonging to an association that you never could have expected?

Lindsay: My career path changed in ways I never would have predicted. For example, a client asked me to provide money management services. We had developed a relationship, had a good rapport, and he essentially said, “Just take care of this for me.” The information I have at my fingertips and the relationships I have with other advisors through the Society FSP and other professional organizations gave me the confidence to take on that challenge. Money management is now the fastest-growing part of my business.

Tyrpak: I have had the opportunity to lead and to learn how to do more than I would have expected myself to be able to do. I was taking the CLU course in Buffalo when someone asked me to help run the local classes. Ultimately, the decision to get a credential and improve myself professionally resulted in my becoming the national president of FSP—something I never would have predicted.

Q: How can you get the most out of belonging to a professional association?

Lindsay: Be open-minded. Explore the total scope of the group’s offerings. For those of us who are over 50 and don’t usually surf the Web, it can be surprising to find out that there is an incredible wealth of information offered by professional organizations like FSP online. Also, don’t decide ahead of time what you’re going to get out of membership—networking, education, resume building, etc. Go for that reason, but see what else there is. And get involved in making the organization better by volunteering. Take time to learn what they do, then help them do it better.

Tyrpak: Short answer—get involved. It’s a cliché, but only because it’s true: the way to get the most out is to put the most in. If you do things that will help others such as your clients and other members, you will be the ultimate beneficiary. And a professional association creates an environment where the payoff comes in personal and professional terms.

Q: What are FSP and other associations doing to reach out to young people and help develop the next generation of financial professionals?

Lindsay: It’s a challenge for all membership organizations—how do we assimilate 20-, 30-, and even 40-year olds for whom belonging to a professional organization is not automatic, as it was for previous generations? I’d point to the many ways we make our knowledge base available. From e-discussion groups to our entire library of publications—both of which are keyword searchable—to archived audio conferences and Keeping Current podcasts, Webcasts, teleconferences and more, we’re working hard to make information available to our members where they want it, when they want it, and how they want it.

Tyrpak: Many are attempting to connect with younger people by finding ways to show those individuals the importance of being involved—the importance of developing networking skills that aren’t ONLY tech-based. There are great opportunities to learn from individuals that make live presentations. The way we’re doing that is by getting quality individuals to present, then asking attendees to join. And, as has always been the case, we’re helping young professionals see how it helps their career to belong.

In addition, our University Partners Program creates an excellent opportunity for our organization to connect with individuals while they’re still learning—to get to know our values of life-long learning, sharing with other professionals, and most importantly, adhering to the highest possible ethics in all our endeavors.

Q: Many associations (such as FSP) have local chapters. How important is it to attend local chapter meetings? Can a person miss occasionally and still get maximum value from his or her membership?

Lindsay: The success of the local organization is dependent on local people. For me, getting involved with the local organization was one of the best things I ever did. But sure, you can miss meetings and still get a lot of value from your membership. The great thing about FSP is that the offering is so flexible; you can customize your membership experience to meet your specific needs.

Tyrpak: Of course it’s great if you can make most meetings. Clearly attending is important because it provides a way to network locally, find out who has areas of expertise that can be helpful to clients, and develop more business opportunities. Everyone misses a meeting occasionally, but the more someone sees what a chapter has to offer, the more they are going to want to make the meetings. We’re in a world today where knowledge and wisdom are the greatest assets any business can have and, for me, that has meant that chapter meetings are not a waste of my time; they’re an investment in my knowledge and growth.