

# RICP<sup>®</sup> PANEL QUESTIONNAIRE RESULTS



## Overview

Of our panel of 301 RICP<sup>®</sup> designation holders, 154 responded to our survey about the value of earning the designation. Of that group, 131 (85.1%) were advisors and 23 (14.9%) held other roles related to retirement income planning. Notably, almost everyone (99.2%) thought that the designation had made them better at their job and that the industry would benefit from more advisors earning an RICP<sup>®</sup> designation (98.2%). Most advisors also indicated that the program changed the way they do retirement income planning. Approximately 70% of the advisors reported that their retirement income practice has expanded as a result of completing the program (some indicated that they were not looking to expand their practice).

Below are some additional details about the survey results and some of the more interesting comments on the survey.



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## Questions Asked of Advisors (131 responses)

As a result of completing the RICP® program, do you feel that you are doing a better job for your clients?

- 120 respondents
- 119 (99.2%) answered yes
- 1 (0.8%) answered no

### Highlighted Explanations:

- “The program is jam packed with necessary and useful information.”
- “I now know what makes a good retirement income plan without having the noise from outside providers of financial products.”
- “The RICP focus on managing and integrating income sources, SS Benefits, Medicare, LTC makes it added value to my clients.”
- “I consider - and am aware of - more options for clients.”
- “More confidence in knowing from an academic review that I am doing what is best for my clients. Not depending on FMO, annuity or Life Insurance or managed money person that is interested in getting business placed in their area, but what is best for my client.”
- “My plans are much more complete.”
- “I believe I have a broader knowledge base to draw my advice from and believe I have also found more confidence in my presentations.”
- “My knowledge and confidence are greatly enhanced by achieving the RICP.”
- “Better understanding of the competition.”
- “Feel more confident in my recommendations.”
- “Made it easier to talk about planning an income stream and longevity.”
- “Far more coordinated and in-depth. Clearer ways to communicate the issues and better resources to illustrate solutions.”

## Has earning the RICP® designation helped you expand your retirement income practice?

- 122 respondents
- 87 (71.3%) answered yes
- 35 (28.7%) answered no

### Highlighted Explanations:

- “I have been able to go back to existing clients and apply this knowledge to their situations.”
- “I am making this my niche market.”
- “Have started doing retirement readiness assessments for people who aren’t current clients.”
- “People now see me as a retirement income specialist instead of a general practitioner.”
- “As I am more knowledgeable, I bring up the subject more often.”

## As a result of completing the RICP® program, have you changed the way you approach retirement income planning?

- 122 respondents
- 101 (82.8%) answered yes
- 21 (17.2%) answered no

### Highlighted Explanations:

- “The RICP program has changed the way I approach retirement income planning.”
- “Completely. The program has given me a better perspective on it.”
- “I feel much more comfortable discussing Social Security options with people.”
- “I now have the knowledge of all the strategies and tools available and how they can benefit my clients.”
- “I am more competent and confident in terms of what I have to offer and how this differentiates me from others who lack the specialty education in this area.”

## What did you learn in the RICP® program that has had a significant impact on your clients?

- 105 respondents

### Highlighted Explanations:

- “How Social Security works and how to evaluate various claiming strategies.”
- “I learned the importance of getting the clients to provide you with the goals they have in retirement so that I can assist them in reaching their goals & to provide options for them. Also, to have the client be totally involved in creating the plan.”
- “Competence, expertise, and mastery in the area of retirement income and how to create an effective strategy to help clients achieve goals rather than just a 4% withdrawal.”
- “Just a well-rounded program that taught me more about the tools and products that are available and the need for these products and gave me more confidence in what I am doing.”
- “It has provided an overall framework for the advice I provide, as well as expanding my knowledge base.”

## Would the financial services industry benefit from more professionals earning the RICP® designation?

- 122 respondents
- 120 (98.4%) answered yes
- 2 (1.6%) answered no

### Highlighted Explanations:

- “Tremendous need. With defined benefit plans disappearing most people need advice to get them through the landmines of a potential 30 year retirement.”
- “Yes, it changes the way the subject is viewed by, and the actual value of the service provided the client by the planner. It creates in the designee an increased ability to see the big picture and fit the various puzzle pieces together. On a more personal note, I like the advantage it gives me and the way it differentiates me from my competitors including “robo” advisors.”
- “More recognition for industry.”
- “Better educated advisors give clients better advice which creates a better all-around situation for everyone involved.”
- “Yes but I don’t mind being one of few advisors with this level of expertise!”
- “I had been in the financial services business almost 30 years when I took the course and I still learned a lot. Amazing how much I did not know or was not aware of.”

## Questions Asked of Other RICP® Designation Holders (23 responses)

Since you have indicated that you are not primarily a financial advisor, briefly explain your job and how it relates to retirement income planning.

- 17 respondents

### Highlighted Explanations:

- “Consultant to financial professionals in advanced concepts.”
- “I provide case prep and financial planning for client meetings as a part of my role.”
- “I am a manager who trains FAs.”
- “I am a professional speaker on retirement income strategies.”

Has earning the RICP® designation helped you to do your job better?

- 17 respondents
- 17 (100%) answered yes

### Highlighted Explanations:

- “I have been able to incorporate much of what I learned through obtaining the RICP designation in all facets of my position.”
- “It has given me confidence to discuss retirement issues with clients and prep advisors.”
- “Earning the RICP has increased my knowledge and credibility.”
- “It exposed me to multiple methods of retirement income planning.”

As a result of completing the RICP® program, are there retirement planning issues that you now emphasize more?

- 17 respondents
- 17 (100%) answered yes

### Highlighted Explanations:

- “Social Security income strategies and planning for a long life in general.”
- “I am more confident discussing social security planning.”
- “It has made me use a more holistic approach to retirement income planning. There are many aspects that must be taken into consideration other than just the financials.”

## Would the financial services industry benefit from more professionals earning the RICP® designation?

- 17 respondents
- 17 (100%) answered yes

### Highlighted Explanations:

- “The courses covered every conceivable aspect of retirement and brought into focus how they all work together. We can’t advise in a vacuum, solving one problem here and creating another one there.”
- “Critical topic for all advisors to better understand and advise their clients about.”
- “It is a great designation and with all the boomers retiring, it is critical that the advisors/agents be properly trained.”
- “Clients would surely benefit from more industry professionals having the awareness of retirement planning issues.”