NAIFA | Membership

2021 NAIFA
Workforce Survey Report

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EXECUTIVE SUMMARY

The 2021 NAIFA Workforce Survey, formerly known as the NAIFA Experience Survey, is an online survey of 651 insurance and financial professionals, approximately 96% of whom are current NAIFA members. The respondents who are not members engaged with members via the NAIFA web presence, social media, NAIFA webinars, or other communications channels. The responses were collected during the summer of 2021.

The survey reflects many of the same characteristics of NAIFA members and their colleagues revealed by the 2020 NAIFA Experience Survey. They serve clients of all income levels, including those earning less than $50,000 per year and with liquid financial assets below $50,000. This is despite the fact that more than half report barriers, including burdensome government regulations and a lack of interest by prospective clients, to serving lower- and moderate-income Americans. The financial professionals who responded to the survey also provide wealth management and other services for affluent individuals and families, and many work with small to medium-sized businesses.

The focus of NAIFA members' service continues to be middle-income, Main Street Americans. Nearly nine out of ten financial professionals who responded to the survey provide products, services, and guidance to middle-income families and individuals, and 67% work with small businesses.

They are also committed to providing financial security across the United States' diverse population. Unsurprisingly, with more than three-quarters of respondents providing retirement planning, more than half say they work with the senior market and a similar number work with Baby Boomers. Survey respondents also identified military veterans and minority or multi-cultural families and individuals among their clients.

Insurance and financial professionals are the sources of crucial products, services, and guidance for these families and small businesses. The specific products and services the survey indicates NAIFA members and their colleagues commonly provide – such as life insurance, long-term care and disability insurance, retirement accounts or planning, annuity products, and investments – help Americans improve their financial literacy, reduce financial risks, prepare for retirement, and leave financial legacies.

Survey results also show the positive impact insurance and financial services agencies have on the U.S. economy. Respondents reported working for companies and agencies employing from one to more than 10,000 financial professionals. Many also reported that their agencies employ both licensed and unlicensed administrative staff. This is in addition to the advisory and human resources support they provide their business clients, who themselves are employers critical to the U.S. economy and post-COVID-19 economic recovery.

I. PROFESSIONAL PROFILE

Experience in the insurance and financial services industry among survey respondents ranges from 0-5 years to more than 45 years, with respondents spread throughout the range. More than seven out of ten (71.9%) have been at their current firms for at least ten years, an increase from 58% in last year's survey. The data do show some movement between firms, as 16.5% have been with their current firm for five or fewer years, and only 6.1% have been in the industry for five years or less.

The professional titles most commonly used in marketing materials and client communications are: Agent (58.1%), Owner (27.9%), Registered Representative (27.6%), Financial Advisor (26.2%), Broker (22.2%), and Financial Services Representative (17%). More than 76% characterized their role in their organizations as a "producer," while 24% characterized themselves as a "manager." More than half (50.7%) said they are an agency owner.

How many years have you been with your current agency?

Years	Percentage	Persons
0-5	6.09%	37
6-10	3.95%	24
11-15	8.72%	53
16-20	8.72%	53
21-25	9.38%	57
26-30	9.05%	55
31-35	14.31%	87
36-40	12.83%	78
41-45	9.87%	60
More than 45	17.11%	104
	Answered	608

I. PROFESSIONAL PROFILE

How many years of experience, in total, do you have in the insurance and financial services industry?

Years	Percentage	Persons
0-5	6.09%	37
6-10	3.95%	24
11-15	8.72%	53
16-20	8.72%	53
21-25	9.38%	57
26-30	9.05%	55
31-35	14.31%	87
36-40	12.83%	78
41-45	9.87%	60
More than 45	17.11%	104
	Answered	608

How would you characterize your role in your organization? (check all that apply)

Role	Percentage	Persons
Producer	76.28%	463
Manager	23.56%	143
Agency Owner	50.74%	308
Home Office Staff	2.31%	14
Administrative Staff	4.94%	30
Wholesaler	4.28%	26
Broker/Dealer	3.79%	23
BGA	3.13%	19
Staff at IMO/FMO	0.66%	4
	Answered	607

I. PROFESSIONAL PROFILE

Which job titles do you use in your marketing or professional-identification materials (website, business cards, social media accounts, advertisements, etc.)? Select all that apply.

Job Title	Percentage	Persons
Financial Advisor	26.24%	154
Financial Adviser	5.11%	30
Financial Consultant	10.56%	62
Financial Planner	13.12%	77
Financial Services Representative	17.04%	100
Registered Representative	27.60%	162
Wealth Manager	6.13%	36
Financial Manager	0.68%	4
Investment Advisor Representative	14.82%	87
Agent	58.09%	341
Broker	22.15%	130
Vice President or President	12.27%	72
Founder	6.30%	37
Owner	27.94%	164
Partner	4.94%	29
Financial Coach	3.07%	18
Wealth Planner	1.36%	8
Benefits Manager	2.73%	16
Managing Director	2.21%	13
Sales Director/Director of Sales	2.90%	17
Marketing Title (Head/CMO/VP Marketing, Director of Marketing, Marketing Manager)	1.02%	6
Other (please specify)	13.63%	80
	Answered	587

II. AGENCY PROFILE

Nearly three-quarters of survey respondents are part of an agency with 10 or fewer producers on staff. Respondents write business through a variety of organizations, including broker-dealers (44%), carrier agencies (35%), and broker general agencies (21.1%). More than four out of ten own independent practices.

A small but significant percentage (10.8%) work for agencies with offices in multiple states, while nearly the same number (11.7%) have multiple offices in one state. Nearly a third (33.2%) employ licensed administrative staff, and 26.1% employ unlicensed administrative staff.

Do you have any of the following?

	Percentage	Persons
I employ full-time non-licensed employees as administrative personnel	26.13%	167
I have offices in multiple locations within one state	11.74%	75
I have offices in multiple states	10.80%	69
I employ full-time licensed employees as administrative personnel	33.18%	212
None of the above	46.17%	295
	Answered	639

II. AGENCY PROFILE

Through whom do you write business?

Business Writer	Percentage	Persons
BGA	21.10%	127
Wholesaler	15.45%	93
Broker-Dealer	44.02%	265
IMO	16.94%	102
FMO	12.96%	78
Carrier Agency	35.05%	211
Financial Technology Company	0.83%	5
I Own My Own Independent Practice	42.36%	255
Other (please specify)	11.46%	69
	Answered	602

How many producers work in your agency?

Producers	Percentage	Persons
1-10	74.75%	450
11-50	9.47%	57
51-200	7.97%	48
201-500	2.49%	15
501-1,000	0.83%	5
1,001-2,500	1.00%	6
2,501-5,000	1.16%	7
5,001-10,000	0.66%	4
More than 10,000	1.66%	10
	Answered	602

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Years of Experience	Percentage	Persons
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Staff at IMO/FMO	0.66%	4
	Answered	607

III. CLIENTS (Who NAIFA Members Serve)

NAIFA members and their colleagues represented by the survey overwhelmingly (88%) provide insurance and financial products, services, and guidance to Main Street Americans who are middle-income individuals and families. Two-thirds (66.7%) work with small businesses to fulfill their business insurance and employee benefits needs.

Clients also include affluent individuals and families (43.9% of respondents) and mid-sized and large businesses (5.1%). Lower-income individuals and families are served by 31.6% of the financial professionals who responded to the survey. Nearly half of the respondents (49%) said they face no barriers that would it difficult for them to serve lower-income individuals and families, but others reported significant barriers. Nearly one-quarter (22.8%) said people with lower incomes are not seeking their products or services, while only 16.9% said that serving lower-income clients would not be profitable. Government regulations create barriers for 24.7% of financial professionals that discourage them from serving lower-income individuals and families.

More than two-thirds (69.1%) of the financial professionals who responded to the NAIFA survey said that their typical client has a combined household annual income of $150,000 or less. Similarly, 62.5% said their typical client has liquid financial assets of $250,000 or less, with more than one-third (38.6%) reporting a typical client with liquid assets of $100,000 or less and 17.6% reporting typical liquid assets of $50,000 or less. The results, which resemble those from last year's survey, make it clear that American individuals and families do not have to be wealthy to receive personalized, professional financial products, services, and guidance.

III. CLIENTS (Who NAIFA Members Serve)

What populations are currently among your clientele? Select all that apply.

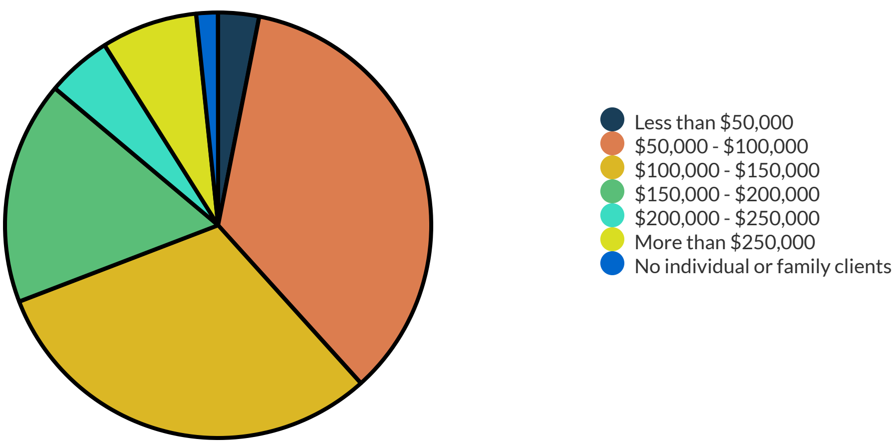
Population	Percentage	Persons
Affluent individuals and families	43.92%	249
Middle-income individuals and families	88.01%	499
Lower-income individuals and families	31.57%	179
Small businesses	66.67%	378
Mid-sized businesses	22.57%	128
Large businesses	5.11%	29
Senior Market	50.26%	285
Baby Boomers	53.97%	306
Millennials	31.75%	180
Veterans	15.17%	86
Minority/Multi-Cultural	16.93%	96
Other (please specify)	5.11%	29
	Answered	567

III. CLIENTS (Who NAIFA Members Serve)

What is the typical annual household income of family or individual clients you serve? (I.e., in which income range do most of your clients fall?)

Income	Percentage	Persons
Less than $50,000	3.10%	17
$50,000 - $100,000	35.22%	193
$100,000 - $150,000	30.84%	169
$150,000 - $200,000	16.97%	93
$200,000 - $250,000	4.93%	27
More than $250,000	7.30%	40
No individual or family clients	1.64%	9
	Answered	548

Typical Annual Household Income



III. CLIENTS (Who NAIFA Members Serve)

What is your typical family or individual client's level of liquid financial assets (includes cash, stocks, bonds, and mutual funds; does not include real estate, vehicles, and other fixed assets)?

Income	Percentage	Persons
Less than $50,000	17.56%	95
$50,000 - $100,000	20.52%	111
$100,000 - $250,000	24.40%	132
$250,000 - $500,000	17.74%	96
$500,000 - $2 million	15.16%	82
More than $2 million	3.14%	17
No individual or family clients	1.48%	8
	Answered	541

What percentage of your family or individual clients have annual household incomes of $100,000 or less?

Percentage of Clients	Percentage	Persons
I have no individual or family clients	1.10%	6
0 – 25%	42.12%	230
26 - 50%	29.49%	161
51 – 75%	18.32%	100
76 – 99%	8.06%	44
100%	0.92%	5
	Answered	546

III. CLIENTS (Who NAIFA Members Serve)

What percentage of your family or individual clients have annual household incomes of $100,000 or less?

Percentage of Clients	Percentage	Persons
I have no individual or family clients	1.10%	6
0 – 25%	42.12%	230
26 - 50%	29.49%	161
51 – 75%	18.32%	100
76 – 99%	8.06%	44
100%	0.92%	5
	Answered	546

Do you serve small businesses in your practice? If so, what size businesses are in your client portfolio? Select all that apply.

Income	Percentage	Persons
Less than $100,000 per year	29.12%	145
$100-250,000 per year	49.40%	246
$500,000-$1M per year	54.42%	271
$1-3M per year	39.36%	196
$3-5M per year	23.29%	116
$5-7M per year	13.65%	68
$7-10M per year	9.64%	48
$10-20M per year	8.63%	43
Over $20M per year	7.43%	37
	Answered	498

III. CLIENTS (Who NAIFA Members Serve)

Are there any barriers that discourage you as an advisor from serving more clients with lower or moderate household incomes? Select all that apply.

Barriers	Percentage	Persons
No barriers	48.99%	266
Lack of suitable products for lower and moderate income clients	11.97%	65
Lack of knowing how to enter the market	4.42%	24
Lack of having the right conversation introductions & referrals	8.29%	45
Lower and moderate income clients are not seeking advice	22.84%	124
Lower and moderate income clients are not profitable for my practice	16.94%	92
Government regulations and restrictions make it difficult to serve lower and moderate income clients	24.68%	134
Other (please specify)	8.29%	45
	Answered	543

IV. CLIENT SERVICES
(How NAIFA Members Serve)

Services offered by the survey respondents cover a broad range of financial planning topics, including long-term care or disability planning (78.2% of respondents), retirement planning (76%), financial risk management (54.1%), inheritance or succession planning (53.9%), and higher education funding (51.9%). These were also the top planning topics cited by last year's survey.

During the past 12 months, more than nine out of ten (92.6%) have recommended term life insurance products to clients. Other products frequently recommended over the past 12 months include: whole life insurance policies (75.4%), disability income insurance (59.9%), universal life insurance policies (59.2%), fixed annuities (59.2%), individual retirement accounts (Roth or traditional IRAs) (56.2%), and traditional and hybrid long-term care insurance (49.7% and 45.7%, respectively).

Which of the following services do you personally provide for clients? Select all that apply.

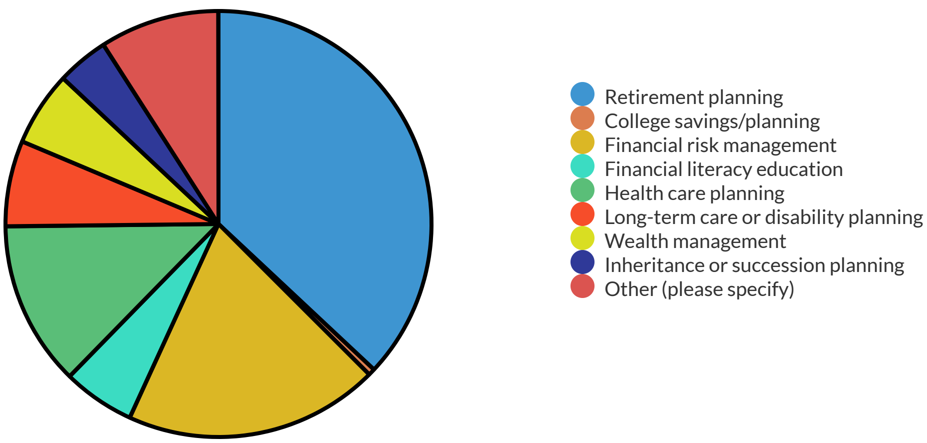
Services	Percentage	Persons
Retirement planning	76.02%	447
College savings/planning	51.87%	305
Financial risk management	54.08%	318
Financial literacy education	43.03%	253
Health care planning	41.33%	243
Long-term care or disability planning	78.23%	460
Wealth management	41.33%	243
Inheritance or succession planning	53.91%	317
Other (please specify)	21.60%	127
	Answered	588

IV. CLIENT SERVICES
(How NAIFA Members Serve)

Which of the following is the service you provide that you feel is most important to the majority of your clients?

Services	Percentage	Persons
Retirement planning	36.99%	216
College savings/planning	0.51%	3
Financial risk management	19.35%	113
Financial literacy education	5.48%	32
Health care planning	12.50%	73
Long-term care or disability planning	6.51%	38
Wealth management	5.65%	33
Inheritance or succession planning	3.94%	23
Other (please specify)	9.08%	53
	Answered	584

Most Important Service to Majority of Clients



IV. CLIENT SERVICES
(How NAIFA Members Serve)

What products have you recommended during the past 12 months? Select all that apply.

Products	Percentage	Persons
Whole life	75.40%	429
Term Life	92.62%	527
Universal Life	59.23%	337
Group Life	25.66%	146
Indexed Universal Life	36.20%	206
Supplemental Life	10.37%	59
Health Insurance	36.91%	210
Group Health	28.47%	162
Individual Health	31.46%	179
Medicare Supplements	42.36%	241
Long Term Care Hybrid	49.74%	283
Long Term Care Traditional	45.69%	260
Disability Income Insurance	59.93%	341
Critical Illness Insurance	18.45%	105
Health Savings Accounts	21.79%	124
Dental Insurance	31.11%	177
Vision Insurance	28.12%	160
Travel Insurance	10.90%	62
Pet Insurance	8.26%	47
International Medical	7.03%	40
Fixed Annuities	59.23%	337
Variable Annuities	38.14%	217
401(k) or 403(b)	28.47%	162
IRA (Roth or Traditional)	56.24%	320

IV. CLIENT SERVICES
(How NAIFA Members Serve)

What products have you recommended during the past 12 months? Select all that apply. (Continued from the previous page.)

Products	Percentage	Persons
Bonds	12.30%	70
Stocks	18.63%	106
Mutual Funds	47.28%	269
Group Benefits	18.28%	104
529 Plan	29.70%	169
P/C Products	15.29%	87
Voluntary and Worksite Benefits	19.33%	110
Life Settlements	4.39%	25
Private Mortgage Insurance	1.41%	8
Business Interruption Insurance	13.53%	77
Other (please specify)	5.62%	32
	Answered	569

IV. CLIENT SERVICES
(How NAIFA Members Serve)

What services has your firm or company provided or undertaken in the last 12 months? Select all that apply.

Services	Percentage	Persons
Expanded life insurance due to new marriage	50.86%	267
Expanded life insurance due to new baby	51.24%	269
Investment planning	51.62%	271
College funding planning	36.19%	190
Retirement planning	74.86%	393
New business planning	34.10%	179
Business succession planning	47.62%	250
Legacy planning	42.48%	223
Estate planning	51.05%	268
Forward mortgage/home buying planning	12.95%	68
Reverse mortgage planning	6.86%	36
	Answered	525

IV. CLIENT SERVICES
(How NAIFA Members Serve)

Over the last 12 months what changes have you made, if any, to the mix of your practice? Select all that apply.

Services	Percentage	Persons
Increased fee-based revenues/engagements	18.01%	98
Increased AUM	30.88%	168
Increased insurance-based production	40.07%	218
Increased employee benefits	12.13%	66
Increased P&C	14.89%	81
Decreased insurance based production	5.15%	28
Decreased employee benefits	1.65%	9
Decreased P&C	1.47%	8
Moved to hybrid model	4.60%	25
Moved to fee-only model	0.18%	1
No changes have occurred	33.27%	181
Other (please specify)	5.51%	30
	Answered	544

Over the last 12 months, have you changed your practice alignment to any of the following?

Change in Practice	Percentage	Persons
Changed firms within an agency-model system	2.23%	12
Changed from a captive to an independent model	2.42%	13
Changed broker-dealers	3.72%	20
Changed to an RIA model	1.30%	7
No changes have occurred	88.66%	477
Other (please specify)	3.53%	19
	Answered	538

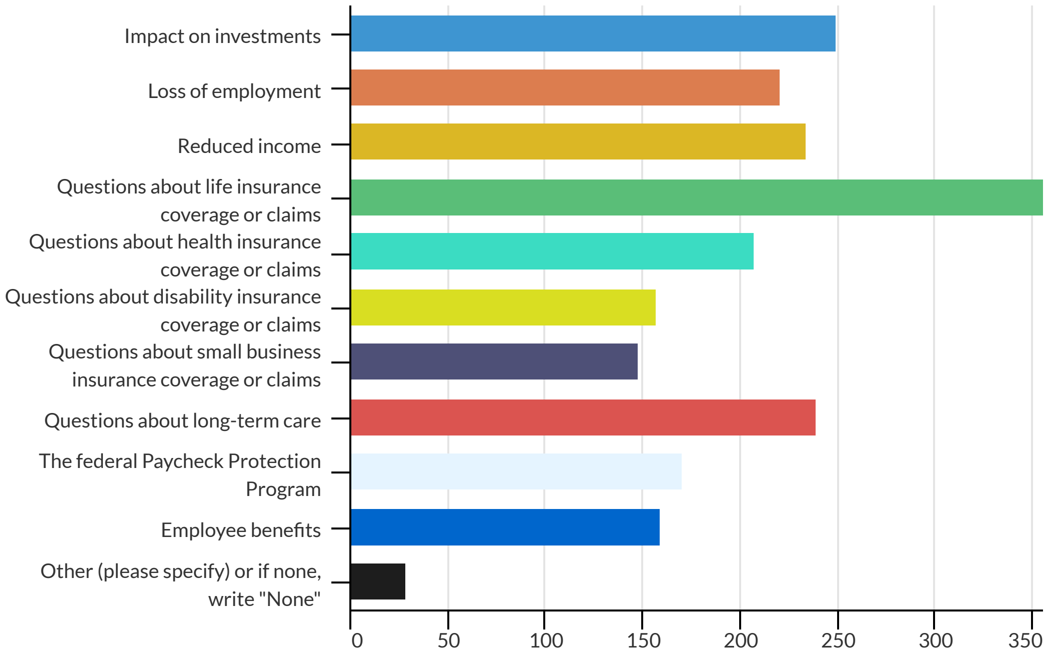
IV. CLIENT SERVICES
(How NAIFA Members Serve)

During the COVID-19 outbreak, what concerns have you helped clients address? Select all that apply.

Client Concerns	Percentage	Persons
Impact on retirement planning	55.70%	293
Impact on investments	47.34%	249
Loss of employment	42.02%	221
Reduced income	44.49%	234
Questions about life insurance coverage or claims	67.49%	355
Questions about health insurance coverage or claims	39.35%	207
Questions about disability insurance coverage or claims	29.85%	157
Questions about small business insurance coverage or claims	28.14%	148
Questions about long-term care	45.44%	239
The federal Paycheck Protection Program	32.32%	170
Employee benefits	30.23%	159
Other (please specify) or if none, write "None"	5.51%	29
	Answered	526

IV. CLIENT SERVICES
(How NAIFA Members Serve)

Clients' COVID-19 Concerns Addressed by NAIFA Members



V. COMPENSATION & MOVE TO FEE-BASED MODELS

Nearly all (97.4%) of the financial professionals surveyed by NAIFA receive commissions as compensation, and more than three-quarters (77.9%) say it is their primary form of compensation. About a third reported that they receive assets-under-management fees, but only 12.2% say it is their primary form of compensation. Still, a significant number (28.4%) has seen a shift over the past five years towards seeing more of their compensation in the form of fees. Of those who have transitioned towards a fee-based business model, nearly half (46.8%) say they now serve a more affluent clientele than they did prior to the transition. Other common forms of compensation are planning fees not based on AUM (17.1% of respondents), salaries (13.4%), and cash bonuses (12.3%). Only 4.4% said they receive non-cash bonuses, such as trips, as compensation.

What forms of compensation do you receive? Select all that apply.

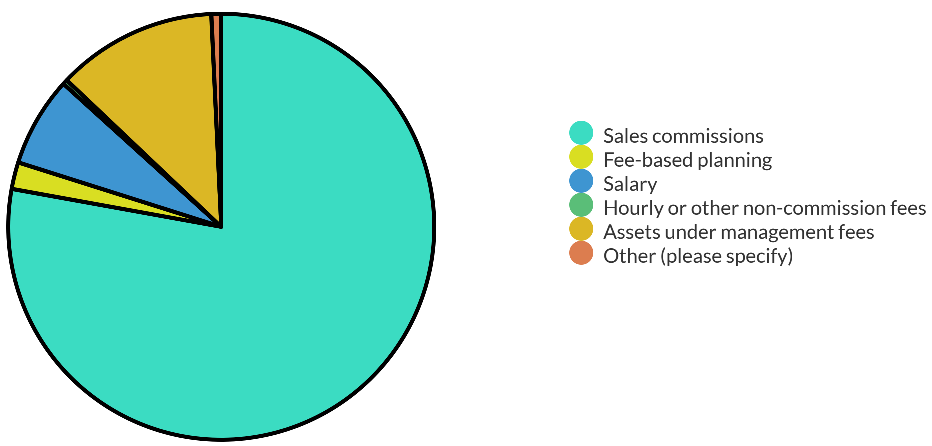
Compensation	Percentile	Persons
Sales commissions	97.43%	530
Fee-based planning	17.10%	93
Salary	13.42%	73
Assets Under Management Fees	33.82%	184
Hourly or other non-commission, non-AUM fees	5.33%	29
Cash bonuses	12.13%	66
Non-cash bonuses	4.41%	24
Other (please specify)	1.84%	10
	Answered	544

V. COMPENSATION & MOVE TO FEE-BASED MODELS

What is your primary form of compensation? Select only one.

Compensation	Percentage	Persons
Sales commissions	77.86%	422
Fee-based planning	2.03%	11
Salary	6.83%	37
Hourly or other non-commission fees	0.37%	2
Assets under management fees	12.18%	66
Other (please specify)	0.74%	4
	Answered	542

Primary Form of Compenastion



V. COMPENSATION & MOVE TO FEE-BASED MODELS

Media sources and industry research report a trend in the financial services industry of advisors moving from commission-based compensation models to fee-based models. Over the past five years, has your practice seen such a shift, receiving less commission-based compensation and more fee-based compensation?

Yes/No	Percentage	Persons
Yes	28.41%	154
No	67.16%	364
Have not been in business five years	4.43%	24
	Answered	542

Do you currently serve a greater proportion of affluent clients than you did before the shift from commission-based to fee-based compensation?

Yes/No	Percentage	Persons
Yes	46.75%	72
No	53.25%	82
	Answered	154

VI. CLIENT COMMUNICATIONS
SOCIAL MEDIA USE

Nearly four out of ten survey respondents are using video conferencing much more frequently for meetings with clients and prospects. Other modes of communication include increased usage of email, telephone calls, and text messages.

Financial professionals are more likely than not to use LinkedIn for business purposes, with nearly a quarter (24.8%) saying they use it frequently. A similar number say they never use the platform (25.1%) for business, with the rest falling in the middle of this range. Just over 17% frequently use Facebook for professional purposes, but 38.8% never do. The majority of survey respondents rarely or never use other social media platforms for professional purposes.

Facebook is the most popular social media platform for personal use, with 32.3% saying they use it frequently and only 22.1% saying they never use it. Other social media platforms used less frequently include YouTube (17.5%), Instagram (7.3%), LinkedIn (9.8%), and Twitter (5.1%).

What forms of communication do you use with prospective clients and clients to undertake work?

	Use much more frequently		Use somewhat more frequently		Use about the same		Use somewhat less frequently		Use much less frequently		Have never used		Total	Weighted Average
In-person meetings	15.55%	81	11.13%	58	28.21%	147	28.41%	148	16.31%	85	0.38%	2	521	2.8
Telephone calls	31.21%	162	24.08%	125	36.42%	189	6.74%	35	1.35%	7	0.19%	1	519	3.76
Email	37.18%	187	29.82%	150	27.44%	138	1.99%	10	2.98%	15	0.60%	3	503	3.94
Postal (snail) mail	3.75%	19	5.13%	26	28.40%	144	20.51%	104	38.46%	195	3.75%	19	507	2.04
Video conferencing (via Zoom, FaceTime, Skype, etc.)	39.36%	198	29.62%	149	10.34%	52	2.98%	15	7.55%	38	10.14%	51	503	3.6
Text messages	22.13%	112	26.09%	132	23.12%	117	4.55%	23	7.11%	36	17.00%	86	506	3.01
Social media	10.04%	50	18.88%	94	27.51%	137	9.44%	47	9.44%	47	24.70%	123	498	2.37
Other methods (please specify)													7	
													Answered	526

VI. CLIENT COMMUNICATIONS
SOCIAL MEDIA USE

How often do you use the following social networking platforms for professional purposes?

	Frequently (5)		4		3		2		Rarely (1)		Never		Total	Weighted Average
Facebook	17.01%	82	13.28%	64	11.41%	55	8.09%	39	11.41%	55	38.80%	187	482	2.73
Twitter	4.03%	19	3.18%	15	4.03%	19	2.97%	14	9.98%	47	75.80%	357	471	3.48
LinkedIn	24.84%	120	13.66%	66	16.56%	80	9.73%	47	10.14%	49	25.05%	121	483	2.56
YouTube	5.66%	27	6.29%	30	9.01%	43	9.85%	47	13.63%	65	55.56%	265	477	3.44
Instagram	4.65%	22	2.75%	13	3.38%	16	3.38%	16	10.57%	50	75.26%	356	473	3.5
WhatsApp	1.48%	7	1.48%	7	2.12%	10	2.12%	10	7.63%	36	85.17%	402	472	3.87
Tumblr	0.21%	1	0.00%	0	0.00%	0	0.64%	3	2.35%	11	96.80%	454	469	4.53
Reddit	0.21%	1	0.43%	2	0.43%	2	1.07%	5	5.13%	24	92.74%	434	468	4.44
Tik Tok	0.64%	3	0.64%	3	0.64%	3	1.07%	5	4.49%	21	92.52%	433	468	4.09
Pinterest	0.64%	3	0.86%	4	2.36%	11	2.57%	12	7.49%	35	86.08%	402	467	4.11
Medium	0.64%	3	0.00%	0	0.21%	1	0.64%	3	3.65%	17	94.85%	442	466	4.29
Which other platforms do you use? (please specify)													23	
													Answered	490

VI. CLIENT COMMUNICATIONS
SOCIAL MEDIA USE

How often do you use the following social networking platforms for personal purposes?

	Frequently (5)		4		3		2		Rarely (1)		Never		Total	Weighted Average
Facebook	32.29%	155	13.13%	63	13.75%	66	8.13%	39	10.63%	51	22.08%	106	480	2.38
Twitter	5.16%	24	3.44%	16	6.45%	30	4.30%	20	9.46%	44	71.18%	331	465	3.33
LinkedIn	9.89%	47	10.95%	52	17.05%	81	9.47%	45	13.68%	65	38.95%	185	475	3.1
YouTube	17.48%	82	11.51%	54	11.73%	55	8.32%	39	12.37%	58	38.59%	181	469	2.78
Instagram	7.25%	34	6.61%	31	5.97%	28	5.97%	28	8.96%	42	65.25%	306	469	3.08
WhatsApp	4.50%	21	2.14%	10	3.43%	16	2.14%	10	6.85%	32	80.94%	378	467	3.25
Tumblr	0.22%	1	0.00%	0	0.65%	3	1.08%	5	1.73%	8	96.33%	446	463	4.12
Reddit	0.43%	2	0.65%	3	1.72%	8	1.94%	9	4.53%	21	90.73%	421	464	4.02
Tik Tok	1.72%	8	1.08%	5	1.51%	7	1.72%	8	2.80%	13	91.16%	423	464	3.32
Pinterest	1.72%	8	2.79%	13	5.15%	24	4.72%	22	10.73%	50	74.89%	349	466	3.79
Medium	0.43%	2	0.22%	1	0.65%	3	0.86%	4	1.73%	8	96.11%	445	463	3.83
Which other platforms do you use? (please specify)													17	
													Answered	487

VII. PROFESSIONAL CERTIFICATIONS & DESIGNATIONS

Financial professionals who responded to the survey hold a broad range of professional certifications and designations. The most common are the LUTCF (41.4%), CLU (35.2%), ChFC (26.7%), LACP (14%), CLTC (13.2%), and CFP (9.9%).

Producers find professional certifications and designations valuable, with 47.3% describing them as very valuable and only 2.9% saying they have no value. More than three-quarters (71.3%) expressed at least some interest in acquiring additional designations and certifications, with 18.5% saying they are very interested in doing so.

Which professional certifications and designations do you hold?

Life and Annuities Certified Professional (LACP)	13.95%	59
Life Underwriter Training Council Fellow (LUTCF)	41.37%	175
Accredited Estate Planner (AEP)	4.02%	17
Accredited Investment Fiduciary (AIF)	2.13%	9
Certified Estate Planner (CEP)	0.47%	2
Certified Financial Planner (CFP)	9.93%	42
Certified Fund Specialist (CFS)	1.18%	5
Certified Insurance Counselor (CIC)	1.18%	5
Certified Personal Finance Counselor (CPFC)	0.47%	2
Certified Public Accountant (CPA)	0.24%	1
Certified Private Wealth Advisor (CPWA)	0.00%	0
Certified Retirement Counselor (CRC)	0.24%	1
Certified Senior Advisor (CSA)	2.84%	12
Certification in Long-Term Care (CLTC)	13.24%	56
Chartered Advisor for Senior Living (CASL)	5.44%	23
Chartered Advisor in Philanthropy (CAP)	0.24%	1
Chartered Financial Analyst (CFA)	0.24%	1
Chartered Financial Consultant (ChFC)	26.71%	113
Chartered Life Underwriter (CLU)	35.22%	149

VII. PROFESSIONAL CERTIFICATIONS & DESIGNATIONS

Which professional certifications and designations do you hold? (Continued from the previous page.)

Chartered Mutual Fund Counselor (CMFC)	**0.47%**	**2**
Chartered Property Casualty Underwriter (CPCU)	2.36%	10
Chartered Retirement Planning Counselor (CRPC)	2.36%	10
Fellow Life Management Institute (FLMI)	1.65%	7
Financial Risk Manager (FRM)	0.24%	1
Financial Services Specialists (FSS)	4.02%	17
Fraternal Insurance Counselor Fellow (FICF)	3.07%	13
Fraternal Insurance Counselor (FIC)	4.02%	17
Retirement Income Certified Professional (RICP)	8.51%	36
Others (please specify) or if none, type "None"	35.46%	150
	Answered	423

VII. PROFESSIONAL CERTIFICATIONS & DESIGNATIONS

How valuable do you feel professional designations and certifications are to insurance and financial professionals?

Not valuable (1)	2	3	4	Very valuable (5)	Total	Weighted Average
2.93%	13	7.43%	33	20.27%	90	22.07%

How interested are you in obtaining new/additional certifications or designations?

Not valuable (1)	2	3	4	Very valuable (5)	Total	Weighted Average
2.93%	13	7.43%	33	20.27%	90	22.07%

VIII. DEMOGRAPHICS

What is your age?

Age	Percentile	Persons
18 to 24	0.00%	0
25 to 34	2.90%	13
35 to 44	11.38%	51
45 to 54	15.18%	68
55 to 64	27.68%	124
65 to 74	31.25%	140
75 or older	11.61%	52
	Answered	448

What is your race or ethnicity?

Race	Percentile	Persons
Asian	1.15%	5
Black or African American	2.75%	12
Hispanic or Latino	3.67%	16
Middle Eastern or North African	0.00%	0
Multiracial or Multiethnic	1.15%	5
Native American or Alaska Native	0.46%	2
Native Hawaiian or other Pacific Islander	0.00%	0
White	89.68%	391
Another race or ethnicity, please describe below	1.15%	5
Self-describe below:		12
	Answered	436

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2021 NAIFA
Workforce Survey Report

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