NexGen ToolKit

Where to get started

"To ensure the transference of wisdom, tradition and integrity, from the pioneers of financial planning to the next generation of our profession"

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What is NexGen?

Mission Statement

"NexGen is intended to be a community of the next generation of financial planners."

Vision Statement

"To ensure the transference of wisdom, tradition and integrity, from the pioneers of financial planning to the next generation of our profession"

NexGen strives to provide members with a network that serves to:

- Support, advise and encourage one another in our professional advancement
- Promote, foster and direct programs that aid in knowledge transference
- Explore issues common to younger planners and seek means of accentuating the positives and finding resolutions for the negatives

Who are NexGen Members

- Individuals who at 36 and under, and active in the financial planning profession

Getting Started

- Scenario 1: The Board has approached you to start a local community or lead the chapters NexGen initiative
  - Discuss with the board their intentions. Review the possibility of a board position with the Chapter Board of Directors
  - Request a list of the members which fit the NexGen member criteria (We know this can be difficult)
    - You can also make announcements at Chapter events and ask for those in the age bracket to make themselves known. Have a list ready for them to mark down their contact information
    - Discuss how the Chapter typically sends out email notifications and begin marketing by sending an email announcing the start of a NexGen Community. Ask for responses and track those who express interest.
  - Find a partner/team
    - Speaking with current leaders in the organization, we have learned that having a partner, or a team of driven individuals not only allows for you to spread the responsibility, but allows for a sounding board to better plan events, gatherings, etc.
  - Consider a survey, sent to the NexGen Community to get a sense of which events, locations, and times are of interest
  - Plan to schedule 4 social events in your first 12 months
    - As you meet, you will build a sense of comradery in the community
    - Through these events be sure to learn: potential topics members are interested in discussing, format of the meetings, locations for meetings and events, etc.

Getting Started

- Scenario 2: You approach the board about starting a local NexGen Community
  - Start discussing the idea with other members of your local chapter and gauge the interest of those in the NexGen age group
    - Discuss the idea with leaders of the chapter, as well
    - Ask your local chapter for a list of FPA members in the NexGen demographic (We know this can be difficult)
    - You can also make announcements at Chapter events and ask for those in the age bracket to make themselves known. Have a list ready for them to mark down their contact information
    - Discuss how the Chapter typically sends out email notifications and begin marketing by sending an email announcing the start of a NexGen Community. Ask for responses and track those who express interest.
  - Find a partner/team
    - Speaking with current leaders in the organization, we have learned that having a partner, or a team of driven individuals not only allows for you to spread the responsibility, but allows for a sounding board to better plan events, gatherings, etc.
  - Plan to schedule 4 social events in your first 12 months
    - As you meet, you will build a sense of comradery in the community
    - Through these events be sure to learn: potential topics members are interested in discussing, format of the meetings, locations for meetings and events, etc.
  - Discuss the possibility of a board position with your Local Chapter Board of Directors once your community gains traction

Local Community Leadership: Liaison

- For those chapters who do not have board positions for NexGen, you will have a title similar to NexGen Chapter Liaison.
- You will not have an official Board position within your Local Chapter but you will be recognized by NexGen as the go-to person for members seeking a way to get connected in your area
- This position is often wrapped into another committee (such as professional development) and interacts with that committee's Director for items to be presented to the Board
- You will be responsible for:
  - Organizing meetings
  - Tracking membership
  - Managing your local NexGen Leadership, should you choose to work with other members in organizing your local community (Highly recommended)
  - Attending quarterly Best-Practice calls
  - Attending NexGen Gathering, if possible

Local Community Leadership: Board Member

- You will have an official board position within your local chapter and you will be recognized by NexGen as the go-to person for members seeking a way to get connected in your area
- You will attend board meetings and work with your local chapter to discuss the scope of NexGen and its place amongst the board
- You will be responsible for:
  - Organizing meetings
  - Tracking membership
  - Managing your local NexGen Leadership should you choose to work with other members in organizing your local community (Highly recommended)
  - Attending quarterly Best-Practice calls
  - Attending NexGen Gathering, if possible
  - Attending local Chapter meetings and Board meetings
  - Working with the Board on behalf of NexGen
    - Review the benefits of NexGen to the local chapter leaders and promote furthering your NexGen Community
    - Discussing a budget and sponsorship opportunities

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Starting the Board Member Conversation

- If you are originally a NexGen Chapter Liaison, and decide to approach the board regarding a potential board position, BE PREPARED!
- It may work in your favor to find a confidant on the Board who believes in the NexGen initiative and will work with you in preparing your presentation.
- Things to consider before approaching the board:
  - Who is your local NexGen leadership team?
  - How many meetings have you had?
  - Has attendance been reasonable?
  - Are you finding younger FPA members engaged in the community?
    - Show engagement from an untapped pool of people. FPA chapters have benefitted from the presence of NexGen in reaching these potential members.
- Talking points when presenting the board position:
  - Engaging the younger demographic financial planning professionals in your local chapter
  - Potential long-term members of FPA
  - Sponsors have shown interest in supporting NexGen as an opportunity to reach younger demographics

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Meeting Types: Periodicity

- How often should one schedule meetings?
  - "Regular enough to stay relevant, not too much to seem overbearing" – Brett Holmes (Maryland)
  - Best Practice is initial quarterly social meetings to gain interest. Members have a chance to get to know one another and break the ice prior to diving into topic heavy meetings.
- After the first 8-12 months, begin scheduling different types of meetings and see what works best for your local chapter, such as:
  - Breakfast/Lunch meetings
  - Panel discussions
  - Speakers
  - Suggested topics but certainly not limited to:
    - Succession planning (Buy and Sell side)
    - Product specific
    - Planning deliverable
    - Networking/Building business
- Rotate between social and topical meetings once your community has an established meeting periodicity
- Be sure to include networking opportunities for your community members

Meeting Types: Social vs. Topical

- Social
  - Many starting NexGen communities host Happy Hours or other social, non-topical events
  - Reach out to your Local Chapter leaders and discuss how they typically organize such events. It is possible there is an individual who has experience calling local establishments and organizing such events. They may be able to assist you in organizing
- Topical
  - Discuss with your members and understand which topics interest the group
  - Work with your local chapter to potentially coordinate speakers for a NexGen event who may be speaking for the entire chapter
  - Discuss topics with Sponsors and understand to what extent they are willing to provide the material for a NexGen meeting
    - Be sure content is meaningful and try to avoid excessive sales pitches
  - Potentially organize a series
    - One topic to build events around
    - Helps with marketing to speakers, making it clear where certain individuals can add value

Meeting Types: Outside Influences

- Incorporate other professional organizations
  - Organizing meetings with the local young professionals in related fields
  - For example:
    - CPA organizations
    - Estate Planning Organizations
    - Insurance planning organizations
      - Agents/firms
      - Areas of insurance: P&C, Life, Disability, LTC , Health etc.
    - Investment companies
- Work with college organizations
  - Consider inviting college based organizations to NexGen events
    - This serves to increase your membership as well as expose the up and coming NexGen group to your community
    - We would recommend you wait 12-18 months before inviting these groups out. It is important to establish yourself as a community first.
    - Consider the age of these students when involving them in an event. Many may not be 21
- Near-by NexGen Communities
  - If you live in an area which is in close proximity to other FPA NexGen communities, consider running a joined event. With the potential larger group, speakers/sponsors may be more willing to participate.

Meeting Types: Virtual Meetings

- In-person meetings/gatherings are great for those organizations whose members live within reasonable distance. However, we realize that many states have one FPA chapter and the location of your members can be hours from one another. For that reason, we have seen communities host virtual meetings.
- Virtual Meetings
  - If your Local FPA chapter does not have an available conference line, consider using FreeConferenceCall.com to host the meeting
  - Virtual meetings for the most part are topical meetings
  - It is important to control the timing. Ensure your virtual events are predictable in the sense of time and attendees can plan around them
  - As a starting chapter, it may be beneficial to reach out and gauge interest in topics before planning a schedule. Going forward you can release a schedule announcing which topics will be talked about each week and the format of the call (Presentation, panel, discussion, etc.)
  - Maybe the biggest perk to a virtual meeting is the ability to have anyone on the call! A presenter/panel/sponsor does not have to be in your state or given city

Who should attend NexGen events?

- NexGen and Non-NexGen FPA members?
  - We have had some NexGen communities host events allowing Non-NexGen attendees. The decision to include or exclude Non-NexGen individuals is a community by community decision.
  - You may find that it works in your members benefit to have cross-pollination
  - FPA membership may be strengthened by the relationships built through these events
  - This allows your community to live up to the vision of NexGen
    - "To ensure the transference of wisdom, tradition and integrity, from the pioneers of financial planning to the next generation of our profession"
  - It will be beneficial to your community if you choose carefully the events which you include and exclude Non-NexGen members
    - You need to make sure mixed events are relevant to both groups
- FPA or Non-FPA?
  - Chapters have allowed Non-FPA members to attend meetings if they are part of the financial planning profession
    - Allows marketing for FPA to potential members
    - Strengthens the NexGen attendance rate which bodes well when asking speakers/sponsors to participate in your events
  - FPA members pay membership fees and chapter dues
    - The goal should be to convert non-FPA members to becoming FPA members
    - Also, consider offering perks for members as oppose to what is being offered to nonmembers

Tracking Members

- This is a work in progress for all NexGen Communities
- It is known that birthday's can be hard to come by amongst FPA chapters, meaning it can be difficult to quantify who exactly is NexGen eligible
  - When promoting the local NexGen community, remind members that to be automatically enrolled, they must update their FPA profile to include their birth date
- When taking initial meeting interest/attendance ask for items which will be helpful at later dates such as:
  - Name
  - Date of Birth
  - Email
  - Firm
  - Position at firm
  - Anything else you think is important to have
- Place this information into Excel and update each meeting with new members, also making note of who showed up to what meeting
  - Please see the "Sample Attendance Sheet" on the NexGen website

Budgeting and Charging for Events

- Those community leaders who are Board members are more likely to receive a budget from their chapter
- The budgets vary in magnitude however, typical chapter budgets are around $1,000 per year.
  - Current chapters report being able to make it through the year on this level budget
- Asking for a budget
  - Demonstrated interest in the community and organized, value added, discussion points for the Chapter as a whole are areas which you can focus on when discussing the need for a budget
- Charging for events works in moderation
  - If you have a particularly interesting speaker on a specific topic
  - You may consider charging different rates for FPA members and non-members
- We encourage you to find free resources whenever possible
  - Many events include a cash bar where members can buy food and drinks

Logos

- Logos are available on an as needed basis upon request.
- Sample chapter NexGen logo
  - FPA | Chapter Name | NexGen

- Please email Ian Harvey to request a logo

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National NexGen Leadership

NexGen Leadership

Click here to read the bios of our NexGen Leadership

What if you need help?

- Call or email Ian Harvey – Local NexGen Leader Liaison
  - iharvey@sontagadvisory.com

What the Leadership team is looking to learn from you!

- Where can we assist?
- What are your challenges?
- Maybe we know of other leaders who can help you with specific items. (I.E. Budgeting, talking to your local leaders, tracking members, etc.)
  - Many of these can be discussed on our quarterly best-practices call
- Please share your feedback on the FPA Local Leader Connect page

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