Ernest J. Clark, A Significant and Visionary American College President

Virginia E. Webb
The American College of Financial Services

Follow this and additional works at: http://digitalcommons.theamericancollege.edu/faculty
Part of the Finance and Financial Management Commons

Recommended Citation

This Article is brought to you for free and open access by TAC Digital Commons. It has been accepted for inclusion in Faculty Publications by an authorized administrator of TAC Digital Commons. For more information, please contact John.Whitham@theamericancollege.edu.
Ernest J. Clark, A Significant and Visionary American College President

by Virginia E. Webb

Along with his colleagues, founder of The American College Solomon Huebner and first president of the institution Edward Woods, Ernest J. Clark helped build The College from the ground up. The three-man team was dedicated to protecting citizens against financial losses resulting from illness, old age or human catastrophes. They were united in spreading this message across our country and had a profound impact on the financial services industry.

Ernest Judson Clark was born in 1872 near Newtonville, Ohio. He graduated from Lebanon University in 1890. Dissatisfied with teaching school, he entered the life insurance business in Cincinnati. He began his career with the Mutual Benefit Insurance Company, and in 1894 joined the John Hancock Mutual Life Insurance Company, which took him to Baltimore. He rose through the ranks quickly and was active in the Baltimore Life Underwriters Association Chapter. He held many executive level posts with the NALU (now NAIFA). Clark also served as a member of various boards in business, financial and charitable organizations during his lifetime and was active in Masonic organizations.

The founding of the American College began to unfold as early as 1912. That year, Ernest J. Clark and Professor Huebner met for the first time and became fast friends. They formed an allegiance, and Clark was among the first in the industry to see the value of specialized education and training. Clark later became president of NALU and in the spring of 1914, he actively enlisted the support of other noteworthy insurance executives regarding the importance of life insurance education. Clark also championed and supported Dr. Huebner in the creation and publishing of his first textbook. “Life Insurance” was published in 1915 and was formally announced at the annual NALU Convention. It was an immediate success and became a valued industry reference. In the book A Calling and Its College, Clark said: “Gentlemen, none of us have or ever have had a textbook in the practice and principles of Life Insurance written from a purely disinterested point of view by a Life Insurance educator. Consequently, we have had no textbook in the past which could be accepted by a high school, a college, a university or which could constitute the foundation for agency instruction in our various offices.”

His involvement was pivotal when the NALU (NAIFA) formally approved the creation of The American College of Life Underwriters in 1927. On March 22, 1927, the NALU (NAIFA) formally approved the creation of The American College of Life Underwriters in 1927. On March 22, 1927, the certificate of incorporation was issued. Clark’s signature appears on the original document.

Clark was appointed secretary and became president of The American College in 1928 following the untimely passing of Edward Woods. He was elected by unanimous ballot, and The College went to work creating the curriculum and teaching the first CLU® designation. Later that same year, at the NALU Convention in Detroit, President Clark was on hand to present diplomas to the first American College graduates. There were 21 graduates.

Clark continued on as president of The College and remained active in the NALU (NAIFA).
The outcome of the summit findings is The College’s new Retirement Income Certified Professional™ (RICP™) designation. “Our goal is to educate advisors in these areas, so that they are better equipped to serve their clients,” said Littell.

The program launches in April 2012 as the first of three new courses in this groundbreaking curriculum opens for enrollment. Over the next nine months, The College will roll out the remaining two courses for advisors. The new curriculum focuses on building competencies that are required to help clients with practical issues. The first course, Retirement Income Process, Strategies and Solutions (HS 353), focuses on how to build a retirement income plan—what has to be considered, what steps are involved and some of the strategies and solutions to solve client problems. A retirement income plan also has to address how to manage the many new retirement risks faced in retirement, the tax and legal issues that can undermine a plan and the common approaches being used to generate income from assets.

The first course sets up the planning process, and the second and third courses dig deeper into the various parts of the plan. Sources of Retirement Income (HS 354) reviews the Social Security claiming issue, distribution options from retirement plans, annuity products used in retirement income planning and building a retirement portfolio. Managing the Retirement Income Plan (HS 355) addresses important retirement decisions, including choosing appropriate Medicare and other health insurance options, addressing long-term-care needs and housing decisions. It also addresses retirement portfolio management and issues that arise as clients age.

RICP™ is an advanced designation appropriate for individuals working in the retirement income field and for those with a general background in financial services who may have already pursued the CLU®, ChFC® or CFP®. It is also appropriate for the experienced professional who hasn’t pursued other designations and is concentrating primarily in this area of practice.

The designation is using a different educational approach than our other designations. Instead of building each course around a textbook, the courses are built around an online classroom experience. Students will watch video interviews and lectures, including contributions from the top experts in the field, answer practice questions and study from a detailed outline. Students will still be able to move through the program at their own pace, and they will demonstrate that they have learned the material by taking a 100-question exam at a local testing center. Students also will have the opportunity to enroll in the entire program as a package with significant introductory scholarship savings.

Students comparing the RICP™ designation with the CASL® designation should note that the RICP™ designation focuses more specifically on issues surrounding retirement income. CASL® considers of the financial issues facing seniors, including estate planning, investment planning, in-depth health care planning, as well as the financial issues facing the retiree. CASL® also includes a course on gerontology so that advisors will better understand their aging clients. There is some overlap in content between the two programs, but each has its own approach. A current CASL® would clearly benefit from the RICP™ designation, and a RICP™ may also want to go on for the broader CASL® designation.

For more information on the RICP™ designation, visit TheAmericanCollege.edu/RICP.