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For Immediate Release

AMERICAN COLLEGE AWARDS DESIGNATIONS TO
OVER 4,500 FINANCIAL SERVICES PROFESSIONALS

130 Master's Degrees Also Presented At Annual Conferment

SAN DIEGO, Calif., Oct. 7--More than 4,500 financial services professionals were officially awarded designations as Chartered Financial Consultants (ChFCs) and Chartered Life Underwriters (CLUs) at the American College's 62nd annual national conferment exercises here today. Another 130 enrolled in graduate programs were awarded master's degrees: 101 earned a Master of Science in Financial Services (MSFS) and 29 earned a Master of Science in Management (MSM).

Of the total, 2,284 received the ChFC credential and 2,264 the CLU credential. All successfully completed intensive course work requiring many years of study, passed rigorous qualifying examinations, and pledged to uphold a stringent code of business ethics.

Adding today's graduates, there are now more than 22,000 financial planners across the country with the ChFC designation; 55,000 active insurance professionals holding the CLU designation; and more than 1,500 holders of American College master's degrees.

Located on a 40-acre campus in Bryn Mawr, Pa., the American College is the nation's oldest, largest, and the only fully accredited non-traditional institution of higher learning devoted exclusively to advanced education in financial services. The College's 40,000 active students reside in all 50 states and 23 foreign countries.

In an address to the new designees and degree-holders, Marvin D. Bower, CLU, chairman of the State Farm Life Insurance Company and of the College's Board of Trustees, stressed the key role that continuing education would play in the decade of the 1990s.

"All of us are finding the need to continue our professional education," he said. "This business has been changing so rapidly in recent years that only through continued education can we hope to maintain our professional status."

Mr. Bower, who was introduced by American College President Samuel H. Weese, urged the new graduates to support the recently inaugurated PACE, or Professional Achievement in Continuing Education, program jointly sponsored by the College and the American Society of CLU and ChFC.

"I think PACE is exactly right for all of us, especially given the current circumstances of our industry," he stated. "Once enrolled in the program, CLUs and ChFCs will be subject to

the sort of external discipline we all need from time to time. Study is required, not optional. It is a program we can boast of to our peers in other professions and present, where approved, as credentials for licensure in the growing number of states with continuing education requirements."

The chairman of the State Farm Life Insurance Company began his remarks by tracing the growth of the American College, which was founded on the University of Pennsylvania campus more than 62 years ago. He noted that the first conferment exercises in 1928 awarded CLU designations to 21 candidates.

"Today," he continued, "the College has the highest level of academic accreditation attainable. We are accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools. This status is recognized by all other accrediting bodies and affirms our notable position among America's major colleges and universities."

The insurance industry leader also emphasized the value of a designation such as the CLU. "It has achieved," he pointed out, "prestige and status that is unsurpassed in financial services because the College has never compromised the breadth and depth of knowledge required to earn the designation. It still takes an average of five years. Nearly every leader in the life insurance industry has earned the CLU designation. That includes CEOs as well as the best and most successful agents and field managers."

An informal profile of the 1989 conferment class indicates that 86 percent of the ChFC graduates are male and 14 percent female. Nearly 90 percent of this year's new ChFCs are based in the insurance industry; 7.5 percent are investment brokers; 2.2

percent are in accounting; .5 percent in banking and .7 percent are lawyers. Geographically, the new designees hail from the Midwest (24.78 percent), Northeast (23.1 percent), Middle Atlantic States (18.9 percent), South (17.5 percent), West (15.4 percent), and overseas (.2 percent).

Educational data reveal that nearly all--over 94 percent--have college backgrounds: 57.7 hold bachelor's degrees; 17.7 percent had some college training; 14.6 hold master's degrees; and 1.3 percent have doctorates.

The 1989 CLU class profile shows 90.4 percent of the new designees are insurance professionals; 4.5 percent, investment brokers; and 1.4 percent, lawyers. The gender breakdown lists 79 percent male and 21 percent female. Like the ChFCs, over 94 percent of the new CLUs have college backgrounds including 57.7 with bachelor's degrees; 17.7 with some college; 14.6 percent with master's degrees; and .9 percent with doctorates.

The geographic mix includes 25.7 percent from the Midwest; 23.1 percent from the Northeast; 19.6 percent from the South; 19.3 percent from the Middle Atlantic States; 11.5 percent from the West; and .4 percent from abroad.

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