



Advocacy 

TESTIMONY

NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS - STATE

Before the Committee Name

Date

Bill # Regarding Continuing Education Credit for Professional Association Membership

Chairman name and members of the Committee Name, I am speaking on behalf of the State Chapter of the National Association of Insurance and Financial Advisors (NAIFA) to express our support for bill number, which will allow myself and fellow NAIFA-State members to earn # hours of continuing education credit for our engagement in this professional association.

NAIFA represents the interests of more than 20,000 licensed insurance agents and financial advisers across the country. Ninety percent of NAIFA members serve middle-income clients and/or lower-income individuals and families. The State Chapter has close to ### members that serve our community.

We carry forward a 120-year tradition of upholding the highest ethics of our profession and take pride in assisting our clients in making important financial decisions on issues ranging from asset management, employee benefits, retirement and elder planning, life, health, long-term care, and disability insurance planning, college funding, business succession, and legacy planning.

Personal anecdote about individual's experience as a NAIFA member and how that has enhanced his/her career.

At least ten other states allow advisors to be eligible for CE credit for their association membership. These states include Arkansas, Georgia, Louisiana, Missouri, Nebraska, North Carolina, North Dakota, Ohio, Oklahoma, Texas, Utah, and West Virginia.

NAIFA and other professional insurance associations provide to their respective members educational and professional development activities while promoting a high standard of ethical conduct. We believe that permitting advisors to receive CE credit for association membership both encourages advisors to become members of nationally recognized professional insurance associations and benefits consumers by having access to better qualified advisors.

For background purposes, NAIFA has consistently supported CE requirements for insurance producers and financial advisors, provided that the requirements are reasonable and not excessive.

For example, NAIFA supports the current CE requirements for insurance producers which currently mandates that producers must complete at least 24 hours of CE credit every two years. Further, NAIFA supports the NAIC's CE credit guidelines to state insurance departments which recommend course topics that should – and should not be eligible for CE credit.

NAIFA also supports the current FINRA CE requirements for registered representatives to broker-dealers. Under the FINRA rules, advisors must complete both the FINRA's required online course, referred to as the "Regulatory Element," as well as the required training through their broker-dealers, known as the "Firm Element."

We strongly support this legislation and encourage you to act in favor of it.
Thank you for your time.