

What will they do now? A look at perceptions and expectations of some future financial planners.

Roger Severns, Minnesota State University - Mankato

Abstract:

Everyone knows that in recent months the economy has soured; there have been large scale layoffs bringing unemployment to 9.7% (and rising) while the University of Michigan survey of consumer confidence has declined to levels not seen in 30 years. As a part of this economic downturn individuals saving for retirement have seen a decline in both 401K balances and real estate values.

A survey of financial planning students at a major Midwestern university in the spring and summer of 2009 examined their perceptions of the need for financial planners and employment opportunities for new financial planners. It also looked at their expectations as to the relative value of their recent studies versus experience as financial planners in the current economic climate. Findings of the study suggest, among other things, that respondents believed: (1) the experience of a financial planner will be of greater concern to consumers as they consider a planner's advise in the future, (2) the need for financial planners has changed over the past year, (3) consumers will be more likely to seek the help of a financial planner than in the past, (4) the recent economic downturn will cause people to change the way they look at the advice of financial planners, and (5) respondents believed employment opportunities for financial planners over the next two years will probably be better than they are today.

Introduction:

In 2006 there were approximately 176,000 financial planners in the United States, and the outlook for job growth during the next decade was projected to be much faster than average for all occupations. However, the housing bubble burst in 2007 and the collapse of mortgage backed securities led the stock market downward, from 14,279 for the DJIA in October of 2007 to 6,440 in March of 2009. In the process unemployment went from 4.4% in March of 2007 to 9.7% in July of 2009. This project was based on the conjecture that, given the recent economic downturn, students who had intended on going into financial planning as a career might now have different perceptions as to the need for financial planners and their employment opportunities.

As a result of this speculation a survey was given to 121 students at Minnesota State University in Mankato Minnesota during the spring and summer of 2009. Minnesota State is a regional university that has taught insurance since 1960. Their College of Business is AACSB accredited, and the Financial Planning & Insurance "track", which includes an accredited CFP program, is the largest area within the Finance department. Students normally enter the insurance & financial planning program as juniors, and take five to seven courses. Three of these courses are required, and the survey was given to students in these required courses. Students were told that if they had already taken the survey in another course not to take it again.

The survey consisted of fourteen questions and required between five and ten minutes to complete. Students could not be required to take the survey, but it appeared that nearly everyone did. Of the 121 questionnaires returned 116 were fully completed and clear in their answers; these 116 were therefore used as the final data set.

Results:

The first three questions addressed demographics of the respondents. Question 1 asked which class they were in, and the results are shown in Table 1 below.

Table 1

- 1) Are you a: A) Junior
 B) Senior
 C) Graduate Student

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	36	31.0	31.0	31.0
B	79	68.1	68.1	99.1
C	1	.9	.9	100.0
Total	116	100.0	100.0	

As can be seen from Table 1, 68% of the respondents were seniors. As 86% of the sample was obtained during the second semester of the school year, this suggests most of the respondents were either already looking for full time employment or would be soon. As such it seems a reasonable assumption that they had thought about job prospects for financial planners before taking the survey.

Question 2 asked about gender. As seen in Table 2, 69% of the respondents were male, which is actually slightly less than the current make up of the financial planning industry.

Table 2

2) Are you a: A) Male
B) Female

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	80	69.0	69.0	69.0
B	36	31.0	31.0	100.0
Total	116	100.0	100.0	

Question 3 asked about major. It was expected that most respondents would be Finance majors, as the courses surveyed were required for the insurance & financial planning track in the finance department. Consistent with this expectation, Table 3 shows that 79% of the respondents were Finance majors. That 10% of respondents were accounting majors was also not surprising, as finance and accounting is a popular double major. That 9 of the respondents were management majors was somewhat surprising, until it was realized that one of the classes surveyed was Employee Benefits, which is cross listed with the HR program.

Table 3

- 3) Are you a: A) Finance major
 B) Accounting major
 C) Management major
 D) Marketing major
 E) Other major

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	92	79.3	79.3	79.3
B	11	9.5	9.5	88.8
C	9	7.8	7.8	96.6
D	2	1.7	1.7	98.3
E	2	1.7	1.7	100.0
Total	116	100.0	100.0	

Question 4 began a series of questions asking respondents about their plans after graduation. Question 4, which specifically asked if they had ever considered going into financial planning, was examined in context with question 5, which asked if they had any experience that might lend itself toward going into financial planning as a career. As seen in Tables 4 and 5, 51% of the respondents had seriously thought about going into financial planning after graduation, while another 39% had thought about it to a lesser extent. Additionally, 59% of the respondents already had at least some work experience that might lend itself toward going into financial planning, and another 10% had tried (unsuccessfully) to find something.

When examined together, a cross tabulation of questions 4 and 5 (shown in Table 6) suggests that those respondents with no work experience were also those who had either not considered going into financial planning, or who had only thought about it to a modest extent. Perhaps more to the point, of the 20 respondents who had reported having "quite a lot" of experience, 19 had seriously thought about going into financial planning after graduation. Another way of looking at this is that of the 59 students who had seriously thought about going into financial

planning 46 (78%) already had at least modest experience that would lend itself toward going into financial planning.

Table 4

4) At some point during your college career have you considered going into the financial planning profession after graduation?

- A) No, not at all
- B) Yes, but not to any great extent
- C) Yes, I've seriously thought about it

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	12	10.3	10.3	10.3
B	45	38.8	38.8	49.1
C	59	50.9	50.9	100.0
Total	116	100.0	100.0	

Table 5

5) Have you had any experience during your college career that might lend itself toward going into financial planning after your graduation?

- A) No, not at all
- B) No, although I tried
- C) Yes, but only modest experience
- D) Yes, quite a lot

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	35	30.2	30.2	30.2
B	12	10.3	10.3	40.5
C	49	42.2	42.2	82.8
D	20	17.2	17.2	100.0
Total	116	100.0	100.0	

Table 6

		V4			Total
		A	B	C	
V5	A	11	16	8	35
	B	1	6	5	12
	C	0	22	27	49
	D	0	1	19	20
Total		12	45	59	116

Question 6 asked respondents if their plans to either go or not go into the financial planning profession after graduation have changed in the last year. The results, which are shown in Table 7, indicate that 27% said yes, and 23% were undecided while half of the respondents had not changed their minds as to going into financial planning. Following question 6, those respondents who answered "yes" were asked if the likelihood of their going into financial planning had increased or decreased. The results, shown in Table 8, indicate that of the 27% who had changed their minds, 68% were less likely to go into financial planning.

Table 7

6) Has your decision to either go or not go into financial planning after graduation changed in the past year?

- A) Yes
- B) No
- C) Still undecided

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	A	31	26.7	26.7	26.7
	B	58	50.0	50.0	76.7
	C	27	23.3	23.3	100.0
	Total	116	100.0	100.0	

Table 8

7) If you answered question 6 "Yes":

- A) Has it increased?
- B) Has it decreased?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	10	32.3	32.3	32.3
B	21	67.7	67.7	100.0
Total	31	100.0	100.0	

A question might then be, have these 21 students become less likely to go into financial planning because of their perception of job opportunities or the way financial planners are perceived in the wake of the economic downturn. This was addressed in questions 8 and 9, the results of which are shown in Tables 9, 10 and 11.

Table 9 indicates that 92% of the respondents either believed the need for financial planners has changed or probably has changed over the past year, while Table 10 indicates that 79% of respondents believed the employment opportunities for financial planners over the next two years will probably be either much better or somewhat better than today.

Table 9

8) Do you believe the need for financial planners has changed over the past year?

- A) Yes
- B) Probably so
- C) Probably not
- D) No
- E) Not sure

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	81	69.8	69.8	69.8
B	26	22.4	22.4	92.2
C	4	3.4	3.4	95.7
D	1	.9	.9	96.6
E	4	3.4	3.4	100.0
Total	116	100.0	100.0	

Table 10

9) You believe the employment opportunities for financial planners over the next two years will

- A) Probably be much better than they are today
- B) Probably be somewhat better than they are today
- C) Probably be somewhat worse than they are today
- D) Probably be much worse than they are today
- E) Not sure

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	30	25.9	25.9	25.9
B	62	53.4	53.4	79.3
C	9	7.8	7.8	87.1
D	3	2.6	2.6	89.7
E	12	10.3	10.3	100.0
Total	116	100.0	100.0	

Table 11

		V9					Total
		A	B	C	D	E	
V8	A	25	45	7	2	2	81
	B	4	12	2	1	7	26
	C	1	3	0	0	0	4
	D	0	1	0	0	0	1
	E	0	1	0	0	3	4
Total		30	62	9	3	12	116

A cross tabulation of questions 8 and 9, shown in Table 11, indicates that 86 respondents, (74%) said the need for financial planners has changed or probably changed and employment opportunities will be better or probably be better. When question 10 is examined however, only 38% of the respondents indicated that expectations concerning the employment opportunities for financial planners have influenced their decision to go into the profession (Table 12).

Table 12

10) Has your expectations concerning the employment opportunities for financial planners over the next two years influenced your decision to become a financial planner?

- A) Yes
- B) Probably so
- C) Probably not
- D) No
- E) Not sure

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	A	21	18.1	18.1	18.1
	B	23	19.8	19.8	37.9
	C	18	15.5	15.5	53.4
	D	45	38.8	38.8	92.2
	E	9	7.8	7.8	100.0
Total		116	100.0	100.0	

Questions 11 thru 14 addressed the respondents' perceptions of how consumers will view financial planners and financial planning in the wake of the financial downturn. Question 11 asked about the likelihood of consumers seeking the help of financial planners. As can be seen in Table 13, 76% of the respondents thought consumers would be more likely to seek the help of a financial planner, to a greater or lesser degree.

Table 13

11) Do you believe the economic downturn of the past year will make a consumer more likely to seek the help of a financial planner?

- A) Yes
- B) Probably so
- C) Probably not
- D) No
- E) Not sure

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	51	44.0	44.0	44.0
B	37	31.9	31.9	75.9
C	13	11.2	11.2	87.1
D	6	5.2	5.2	92.2
E	9	7.8	7.8	100.0
Total	116	100.0	100.0	

Question 12 (shown in Table 14) asked respondents if the economic downturn would make consumers more likely to be concerned with the experience and training of a financial planner, or the stability and reputation of the firm where a planner worked, or both. As can be seen in Table 14, "both" was the most frequent response, although among those who indicated one or the other experience and training was far ahead of the firm in importance.

This area was developed further through question 13. While question 12 asked respondents about the importance the skill set of a planner versus of the reputation and stability of the firm, question 13 asked them to distinguish between a planner's skills (experience versus

academic training). As can be seen in Table 15, 53% of the respondents indicated both experience and academic training will be more important than in the past while those who chose one or the other heavily favored experience. Together, 91% of the respondents said either experience or both experience and academic training would be more important in the future.

Table 14

12) Do you believe the economic downturn of the past year will make it more likely for a consumer seeking a financial planner to be more concerned with the experience and training of a perspective planner, or the stability and reputation of the firm where the perspective planner works?

- A) Experience and training
- B) The firm where the planner works
- C) Neither probably matters any more than in the past
- D) Both probably matter more than in the past
- E) Not sure

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	40	34.5	34.5	34.5
B	14	12.1	12.1	46.6
C	6	5.2	5.2	51.7
D	48	41.4	41.4	93.1
E	8	6.9	6.9	100.0
Total	116	100.0	100.0	

Finally, in Question 14, respondents were asked if the economic downturn would cause people to change the way they look at the advice of financial planners or other financial advisor. Table 16 shows that 97 of the respondents (84%) thought the economic downturn either would or probably would change the way people look at the advice of financial planners.

Table 15

13) Do you believe the economic downturn of the past year will make it more likely for a consumer seeking a financial planner will be more concerned about the experience of a perspective financial planner or the academic training of a perspective planner?

- A) Experience
- B) Training
- C) Both will be more important than in the past
- D) Consumers are unlikely to consider either more important than they currently do

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	44	37.9	37.9	37.9
B	7	6.0	6.0	44.0
C	61	52.6	52.6	96.6
D	3	2.6	2.6	99.1
E	1	.9	.9	100.0
Total	116	100.0	100.0	

Table 16

14) Do you believe the economic downturn of the past year will cause people to change the way they look at the advice of financial planners or other financial advisors?

- A) Yes
- B) Probably so
- C) Probably not
- D) No
- E) Not sure

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid A	61	52.6	52.6	52.6
B	36	31.0	31.0	83.6
C	5	4.3	4.3	87.9
D	9	7.8	7.8	95.7
E	5	4.3	4.3	100.0
Total	116	100.0	100.0	

A cross tabulation of the data in questions 13 and 14 appears to show that, among those who believed the economic downturn will cause people to change the way they look at the advice of financial planners, respondents answers diverged slightly. As can be seen in Table 17, 48 of 97 respondents (49%) indicated both experience and training of a planner will be more important in the future, while 41 respondents (42%) only indicated experience would be more

important. In either case, it appears the group believes experience of the planner will be more important in the future in terms of how their advice is viewed by consumers.

Table 17

		V14					Total
		A	B	C	D	E	
V13	A	28	13	1	1	1	44
	B	4	2	0	1	0	7
	C	27	21	4	6	3	61
	D	1	0	0	1	1	3
	E	1	0	0	0	0	1
Total		61	36	5	9	5	116

Conclusions:

The students surveyed for this research consisted primarily of males, who were seniors majoring in finance. Most of them had thought about going into financial planning after graduation, and most of them had at least some experience that would lend itself toward that end. About half of them had either changed their minds within the last year or were still undecided about going into financial planning though. Of those who had changed their minds most were less likely to go into the financial planning profession, while employment opportunities did not seem to be a major factor in their decision.

A very high percentage of the respondents believed that the need for financial planners has probably changed over the past year, and also believed employment opportunities for financial planners would probably improve over the next two years. At the same time there was a belief that consumers would be more likely to seek out the help of a financial planner. Respondents also believed both experience and the academic training of planners would be more important in the future, with a greater emphasis on experience.

Results generated by statistical analysis in the appendix are summarized as follows:

- 1) The relationship between considering financial planning as a career and having experience while in college (for this group) is significant for this group.
- 2) Respondents who had thought about going into financial planning also believed the need for financial planners has changed over the past year.
- 3) Respondents who had considered going into financial planning also thought the economic downturn would change the way people look at the advice of financial planners.
- 4) Respondents who have had experience that would lend itself toward going into financial planning also believed the economic downturn of the past year will cause people to change the way they look at the advice of financial planners or other financial advisors.
- 5) Respondents whose expectations concerning employment opportunities for financial planners didn't influence their decision to become a financial planner believed the economic downturn will cause people to change the way they look at the advice of financial planners or other financial advisors.
- 6) Respondents whose decision to either go or not go into financial planning after graduation had not changed in the past year also believed the economic downturn will cause people to change the way they look at the advice of financial planners or other financial advisors.
- 7) Respondents who believed employment opportunities for financial planners over the next two years would be better than today also believed the economic downturn will cause people to change the way they look at the advice of financial planners or other financial advisors.

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Appendix

Developing a Chi-square test on a cross tabulation of Questions 4 and 5 was difficult, as some cells had too little data for analysis. However, when cells were recoded, such that Yes or No were just two cells from each of Questions 4 and 5, a 2 X 2 matrix was created. There was then sufficient data for Fisher's Exact (which is a Non-Parametric cross-tabulation within SPSS) to be used to look at probability. It resulted in $P < .05$; *suggesting the relationship between considering financial planning as a career and having experience while in college (for this group) is significant.*

At some point during your college career have you considered going into the financial planning profession after graduation?

By

Have you had any experience during your college career that might lend itself toward going into financial planning after your graduation?

Question 4 by Question 5

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	19.650(b)	1	.000		
Continuity Correction(a)	16.993	1	.000		
Likelihood Ratio	23.760	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	19.480	1	.000		
N of Valid Cases	116				

a Computed only for a 2x2 table

b 1 cells (25.0%) have expected count less than 5. The minimum expected count is 4.86.

The Fisher's Exact Test performed on questions 4 by 5 (above) was significant at the .05 level. A lesser measure of significance is the .1 level (my graduate statistics instructor used to call this more interesting than significant). By that standard, when the data in question 4 was recoded as above and the still undecided responses were omitted from question 6, the results were interesting ($P < .1$). We would expect there to be a relationship between these two items, and *this suggests Fisher's Exact yielded results on the recoded data similar to what would be expected.*

At some point during your college career have you considered going into the financial planning profession after graduation?

By

Has your decision to either go or not go into financial planning after graduation changed in the past year?

Question 4 by Question 6

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	3.664(b)	1	.056		
Continuity Correction(a)	2.484	1	.115		
Likelihood Ratio	4.417	1	.036		
Fisher's Exact Test				.089	.051
Linear-by-Linear Association	3.622	1	.057		
N of Valid Cases	89				

a Computed only for a 2x2 table

b 1 cells (25.0%) have expected count less than 5. The minimum expected count is 3.83.

Far more interesting than the results of looking at questions 4 X 6 (above) is the information resulting from a look at questions 4 X 8. Data in question 4 was treated the same as above while on question 8 responses A and B were collapsed (recoded) such that A and B constituted one group while C and D became another. Again, those who were not sure were omitted. As $P < .1$ the results have to be referred to as interesting rather than significant, however they *suggest those respondents who had thought about going into financial planning, also believed the need for financial planners has changed over the past year.*

At some point during your college career have you considered going into the financial planning profession after graduation?

By

Do you believe the need for financial planners has changed over the past year?

Question 4 by Question 8

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	6.214(b)	1	.013		
Continuity Correction(a)	2.858	1	.091		
Likelihood Ratio	3.787	1	.052		
Fisher's Exact Test				.062	.062
Linear-by-Linear Association	6.158	1	.013		
N of Valid Cases	112				

a Computed only for a 2x2 table

b 2 cells (50.0%) have expected count less than 5. The minimum expected count is .45.

Question 14 asked respondents if they thought the economic downturn in the past year would cause people to change the way they looked at the advice of financial planners. When questions 4 and 14 were recoded as above, and a 4 X 14 cross tabulation was run, the results, according to a Fisher's Exact test were significant ($P < .05$). They *suggest those respondents who had considered going into financial planning also thought the economic downturn would change the way people look at the advice of financial planners.*

At some point during your college career have you considered going into the financial planning profession after graduation?

By

Do you believe the economic downturn of the past year will cause people to change the way they look at the advice of financial planners or other financial advisors?

Question 4 by Question 14

Chi-Square Tests

	Value	df	Asymp. Sig. (2- sided)	Exact Sig. (2- sided)	Exact Sig. (1-sided)
Pearson Chi-Square	7.479(b)	1	.006		
Continuity Correction(a)	4.998	1	.025		
Likelihood Ratio	5.442	1	.020		
Fisher's Exact Test				.022	.022
Linear-by-Linear Association	7.412	1	.006		
N of Valid Cases	111				

a Computed only for a 2x2 table

b 1 cells (25.0%) have expected count less than 5. The minimum expected count is 1.26.

When data was recoded for question 5 (as above) and a cross tabulation run against question 14 the results, according to Fisher's Exact, were significant ($P < .05$). *It suggests those respondents who have had experience that would lend itself toward going into financial planning also believed the economic downturn of the past year will cause people to change the way they look at the advice of financial planners or other financial advisors.*

Have you had any experience during your college career that might lend itself toward going into financial planning after your graduation?

By

Do you believe the economic downturn of the past year will cause people to change the way they look at the advice of financial planners or other financial advisors?

Question 5 by Question 14

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	7.214(b)	1	.007		
Continuity Correction(a)	5.724	1	.017		
Likelihood Ratio	7.061	1	.008		
Fisher's Exact Test				.016	.009
Linear-by-Linear Association	7.149	1	.008		
N of Valid Cases	111				

a Computed only for a 2x2 table

b 0 cells (.0%) have expected count less than 5. The minimum expected count is 5.42.

Question 10 asked respondents if their expectations concerning employment opportunities for financial planners over the next two years had influenced their decision to become a financial planner. Data for this question was recoded, in the same manner as that used above, and a cross tabulation of questions 10 and 14 yielded significant results, according to the Fisher's Exact test ($P < .05$). This *suggests respondents whose expectations concerning employment opportunities for financial planners didn't influence their decision to become a financial planner believed the economic downturn will cause people to change the way they look at the advice of financial planners or other financial advisors.*

Has your expectations concerning the employment opportunities for financial planners over the next two years influenced your decision to become a financial planner?

By

Do you believe the economic downturn of the past year will cause people to change the way they look at the advice of financial planners or other financial advisors?

Question 10 by Question 14

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	6.563(b)	1	.010		
Continuity Correction(a)	5.069	1	.024		
Likelihood Ratio	7.834	1	.005		
Fisher's Exact Test				.012	.009
Linear-by-Linear Association	6.499	1	.011		
N of Valid Cases	103				

a Computed only for a 2x2 table

b 0 cells (.0%) have expected count less than 5. The minimum expected count is 5.13.

When an attempt was made to examine a cross tabulation of questions 6 and 14 a problem occurred. The resulting table, even using recoded data, included one cell with less than 5 data points. As a result the Fisher's Exact test yielded a P=1.0. Further recoding however, such that each cell within the SPSS crosstabs results became one data point, was performed and another cross tabulation was run. This yielded significant results ($P < .05$) *suggesting respondents whose decision to either go or not go into financial planning after graduation had not changed in the past year also believed the economic downturn will cause people to change the way they look at the advice of financial planners or other financial advisors.*

Has your decision to either go or not go into financial planning after graduation changed in the past year?

By

Do you believe the economic downturn of the past year will cause people to change the way they look at the advice of financial planners or other financial advisors?

Question 6 by Question 14

	Observed N	Expected N	Residual
Cell 1	25	21.3	3.8
Cell 2	4	21.3	-17.3
Cell 3	49	21.3	27.8
Cell 4	7	21.3	-14.3
Total	85		

Test Statistics 1 by 4

	Q6XQ14
Chi-Square(a)	60.459
df	3
Asymp. Sig.	.000

a 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 21.3.

When an attempt was made to examine a cross tabulation of questions 9 and 14 a problem occurred similar to the one encountered above. The resulting table, even using recoded data, included one cell with less than 5 data points. As a result the Fisher's Exact test yielded a $P=1.0$. Further recoding however, such that each cell within the SPSS crosstabs results became one data point, was performed and another cross tabulation was run. This yielded significant results ($P < .05$) *suggesting respondents who believed employment opportunities for financial planners over the next two years would be better than today also believed the economic downturn will cause people to change the way they look at the advice of financial planners or other financial advisors.*

You believe the employment opportunities for financial planners over the next two years will:

By

Do you believe the economic downturn of the past year will cause people to change the way they look at the advice of financial planners or other financial advisors?

Question 9 by Question 14

	Observed N	Expected N	Residual
1.00	78	25.3	52.8
2.00	11	25.3	-14.3
3.00	11	25.3	-14.3
4.00	1	25.3	-24.3
Total	101		

Test Statistics 1 X 4

	Q9XQ14
Chi-Square(a)	149.57
df	3
Asymp. Sig.	.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 25.3.