

## The Effect of Certification on Investment Decisions

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Forty-six participants were endowed with real money and received hypothetical investment advice from a CFP® Professional and a stockbroker. Results indicate that among low income households, advice from a CFP® Professional influenced investor choice behavior within hypothetical education and retirement savings accounts. Statistically significant results indicate that when participants make investment decisions using education funds and received advice from a CFP® Professional, the mean expected value of their investment choices was \$43,913, compared to \$25,870 when given advice from a stockbroker. When investment decisions were made using retirement funds the average expected value given advice from a CFP® Professional and a stockbroker was \$53,424 and \$33,207, respectively.

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