The far-reaching benefits of pro bono planning

By Charles Paikert
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One day in 2012, an attorney named Thomas Chu stepped into an elevator with Judy Volkmann, the founder of the New York chapter of the FPA.

By the time he got out, Chu was on his way to becoming a CFP and following a new career path.

“It totally changed the course of my life,” he says.

Ultimately, Chu’s journey under Volkmann’s tutelage would lead him to help a young man named Haidar Jamal Baba attend Columbia University as an undergraduate. Years later, BlackRock would hire the Ghanaian immigrant in his current job as an iShares analyst.

If one day Jamal Baba realizes his childhood dream of becoming a leader in his home country, the help from Chu, spurred by Volkmann, will have played an integral role — and illustrates just how far-reaching a single pro bono planning engagement can be.

Ripple effect
Five years ago, Judy Volkmann encouraged Thomas Chu (right) to get a CFP, join the FPA and do pro bono work. Chu, in turn, helped Haidar Jamal Baba (left) get enough financial aid to attend Columbia University. Jamal Baba was then hired by BlackRock. (Photo credit: Michael Chu)

It also demonstrates how Volkmann, a quiet-mannered retired lawyer known for her ability to do much while saying little, has impacted dozens of planners and, by extension, hundreds of college students.

For her groundbreaking pro bono contributions to students, to planners and to the profession of planning itself, Volkmann is the winner of the 2017 Pro Bono Award, jointly presented by Financial Planning and the Foundation for Financial Planning.

The foundation provides grants to support pro bono financial planning efforts around the country. This year’s runner-up award goes to a dynamic team of professors and students at the University of Georgia. To honor Volkmann’s contributions, the foundation will give a $5,000 grant to the MoneyWorks financial literacy program, which she helped to found in 2006.

MoneyWorks has provided one-on-one planning sessions to hundreds of students, as well as classes in financial literacy. It is administered through the Borough of Manhattan Community College in collaboration with the FPA of New York.

**HISTORIC ROLE**

It’s hard to overstate Volkmann’s impact on the planning industry’s pro bono efforts.

A former public defender and estate attorney, now retired from her practice in New York City, Volkmann became a CFP to better serve her clients. “There’s nothing like an estates attorney who has a CFP,” she says.

Although Volkmann never worked as a planner, she spent her career working with the clients of planners who routinely sent her referrals.

And in 2000, Volkmann played a historic role in the FPA by incorporating its New York chapter. At the same time, she founded a pro bono division of the chapter, the first in the nation.

Not only was it the first state-run FPA pro bono effort, it was also a precursor to the national FPA pro bono division. “She made a tremendous long-term impact on the FPA,” says Anthea Perkinson, president of the FPA of New York.

The FPA’s pro bono activities around the country have expanded to include an array of diverse programs, including lobbying members of Congress to further the goals of independent planning, Perkinson says.

“I see a straight line from Judy’s contribution to the growing perception of financial planning as a bona fide profession,” she adds.

Years after Volkmann started the FPA, she was playing poker with some friends and one of them challenged her to do something about American students’ lack of financial literacy.

Volkmann answered the challenge by approaching Borough of Manhattan Community College administrators with a proposal for a program to teach students the basics of budgeting, student loans, debt reduction and the connection between finances and relationships.
MoneyWorks now comprises 16 classes for the students, many of whom are from families with incomes below $35,000. FPA volunteers teach the classes.

Every year, the program selects about 25 ambassadors from the student body. They commit to attending all of the classes and to persuading other classmates to join them.

This outreach has proved particularly effective, Volkmann and Chu say, with as many as 200 students at a time crowded into large meeting halls for classes. Each ambassador also meets regularly with a member of the local FPA chapter for one-on-one planning.

**GOING UP**
The program paired Jamal Baba, the student, with Chu, an estate attorney who was working toward completing his CFP. Which brings us back to that elevator ride.

Chatting with Volkmann at a New York State Bar Association conference, Chu inquired about potentially buying her law practice. Unfortunately, Volkmann told Chu, she just had sold her practice to another. But she offered something else.

Chu said Volkmann told him: “Your consolation prize is I’ll still give you the person who bought my practice as a mentor. But this is what you need to do. You are going to get a CFP. You are going to do pro bono work and join the FPA. You will be one of the very few trusts and estates attorneys in this community of planners, who are all trained to use your services.”

“She’s a person of few words, but she got it all in there,” Chu recalls.

Chu was no stranger to big career shifts. He had left a career in one of the top lay positions with the Episcopal Church, working with young people, for the law to better help people solve daily problems.

He followed Volkmann’s directions and began studying for his CFP designation. Volkmann introduced him to people at the FPA. Eventually, Chu took over the FPA of New York’s pro bono committee.

As a MoneyWorks mentor, Chu began advising Jamal Baba, who was looking to transfer to a four-year university. Jamal Baba had been admitted to Columbia University in New York.

The problem was that Columbia offered him an aid package that effectively punished him for the $20,000 in savings he had earned by hawking ferry rides to the Statue of Liberty. Even while attending school full time, Jamal Baba had walked the sidewalks of lower Manhattan eight to 14 hours a day — before night classes and on weekends — trying to persuade sightseers to buy tickets. Though exhausting, the work often made him $17 a ticket, enabling Jamal Baba to save toward his education.

Chu, a graduate of Columbia Law School, accompanied Jamal Baba to the campus to meet with the director of financial aid.

“I said, ‘You know, this student is being penalized for being entrepreneurial,’ ” Chu recalls telling the director. “You are giving him a horrible package. This money is not from his parents. It’s from him.”

Columbia came through with a full aid package.
‘WHAT A FATHER WOULD DO’

“He did what a father would do for a son,” Jamal Baba says of Chu. “He was sure to make sure everything was set financially and emotionally. I’d never had anything like that.”

One of 10 children who grew up without electricity or running water in a village in northern Ghana, Jamal Baba lost his father to a sudden illness when he was 14. His mother died a couple of months later. Years later he moved in with cousins in New York, where he began studying and working.

Chu, who doesn’t have children, says he gets fulfillment from passing on financial knowledge to people like Jamal Baba.

“You realize you are blessed with skills and gifts to give to other people,” he says. “You don’t have to be related.”

Of the FPA of New York’s 700 members, 135 volunteer for the pro bono division.

Volkmann, who still runs MoneyWorks and whose dedication to pro bono work has spurred countless other successes, says her goal is to facilitate the work of others.

“Financial planning isn’t just financial planning,” she says. “It’s getting involved with the clients whose lives you affect. Financial planners care, so they get involved.”

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Posted By R. Stith
Tuesday, August 08 2017 at 12:44 PM

Amazing story of giving back. I am happy to have found this article, because pro bono financial planning is what I want to do. I am a CPA and plan to take the exam in December to become a financial planner. This article has inspired me to stay the course and to realize that I am far from alone in my interest to provide pro bono financial planning services to the youth and to lower income individuals and families.