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More Schools, More Diversity: TD Ameritrade Institutional Announces 8th Annual NextGen Scholarships & Grants

Latest Awards Part of \$5M Commitment to Developing a New, More Diverse Generation of RIAs and Expanding Financial Planning Education at Colleges and Universities

JERSEY CITY, N.J., April 7, 2020 – [TD Ameritrade Institutional](#)¹ is accepting applications for its eighth-annual [NextGen Financial Planning Scholarship and Grants](#), part of a 10-year, \$5 million commitment to attract, educate and recruit a new generation of financial planners who may sustain the registered investment advisory (RIA) profession for decades to come.

TD Ameritrade Institutional, which has been an industry leader fostering future advisors, will award scholarships of \$5,000 each to 12 talented and deserving students pursuing an undergraduate degree in financial planning. And to help the profession increase its diversity, one-third of the scholarships will recognize students from under-represented demographic groups, including women, blacks, Hispanics and Asians.

This year, TD Ameritrade Institutional will expand the number of college and university grant winners, with five awards totaling \$75,000, supporting the expansion of financial planning education by helping more schools get programs off the ground. With an eye toward promoting greater diversity, one of the five grants will be reserved a school that's designated as either Historically Black Colleges and Universities, Hispanic-Serving Institutions or Minority-Serving Institutions

Applications will be accepted now through June 4, 2020. Winners will be announced by mid-July. Visit the NextGen scholarships and grants [website](#) to apply.

“Investors more than ever need the guidance of a professional financial planner, and yet our profession faces a talent gap. We need to attract a new generation of talent that can meet this growing demand and succeed the thousands of brokers preparing to retire,” said Kate Healy, managing director of Generation Next at TD Ameritrade Institutional. “By raising awareness of the need, supporting students, and funding new programs, we look to help foster the future leaders of this profession.”

Financial planning remains one of the more promising career paths available to undergraduates today. Demand for planners is expected to increase 7 percent through 2028, outpacing the growth rate for all occupations,² as millions of retirees seek the guidance of a trusted advisor. The RIA industry, meanwhile, is graying: more than 100,000 advisors are reaching retirement age over the next decade.³

Moreover, a 2019 FA Insight survey from TD Ameritrade Institutional found RIAs were increasingly looking to recruit young talent, with 31 percent looking to next gen advisors to fill revenue-generating roles.⁴

And yet, the industry struggles to recruit new talent in part because many undergraduates are unfamiliar with what financial planners do. Recent TD Ameritrade Institutional research found only 37 percent of

students were aware of the profession, though respondents who had negative views were often just misinformed: 63 percent expressed greater interest after learning about the career and its prospects.⁵

Since 2013, TD Ameritrade Institutional has awarded 82 scholarships totaling \$410,000, as well as \$1 million in grants to 15 colleges and universities. The scholarship and grant program is part of a 10-year, \$5 million commitment to help attract a new generation of RIAs by raising awareness of the career opportunities within the financial services industry, as well as help future advisors fund their studies.

To learn more about TD Ameritrade Institutional NextGen Scholarships & Grants, visit our website at <https://www.tdainstitutional.com/resources/nextgen/scholarship-and-grant-programs.html>

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About TD Ameritrade Institutional

[TD Ameritrade Institutional](#) empowers more than 7,000 independent registered investment advisors to transform the lives of their clients. It provides powerful technology and resources that help simplify running a business and let advisors spend more time doing what matters most — serving their clients. Through meaningful innovation, steadfast advocacy and unwavering service, TD Ameritrade Institutional supports RIAs as they build businesses that positively impact their clients and communities. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC, a brokerage subsidiary of TD Ameritrade Holding Corp.

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¹ TD Ameritrade Institutional is a division of TD Ameritrade, Inc., a brokerage subsidiary of TD Ameritrade Holding Corporation.

² Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook*, <https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm>

³ Cerulli Associates, *U.S. Advisor Metrics: The Next Generation of Planning, 2019*

⁴ FA Insight, *The 2019 FA Insight Study of Advisory Firms: People and Pay*, www.fainsight.com

⁵ TD Ameritrade Institutional, Generation Next market research, 2019, <https://tinyurl.com/sda3h3k>

Source: TD Ameritrade Holding Corporation

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