

UNIVERSITY FACULTY SENATE FORMS

Academic Program Approval

This form is a routing document for the approval of new and revised academic programs. Proposing department should complete this form. For more information, call the Faculty Senate Office at 831-2921.

Submitted by: _____ Andrew Fields _____ phone number _____ 1762 _____

Department: _____ Finance _____ email address fieldsa@udel.edu

Date: _____ 9/20/2013 _____

Action: _____ add major _____
(Example: add major/minor/concentration, delete major/minor/concentration, revise major/minor/concentration, academic unit name change, request for permanent status, policy change, etc.)

Effective term _____ 14F _____
(use format 04F, 05W)

Current degree _____ none _____
(Example: BA, BACH, BACJ, HBA, EDD, MA, MBA, etc.)

Proposed change leads to the degree of: _____ BS _____
(Example: BA, BACH, BACJ, HBA, EDD, MA, MBA, etc.)

Proposed name: _____ Financial Planning _____
Proposed new name for revised or new major / minor / concentration / academic unit (if applicable)

Revising or Deleting:

Undergraduate major / Concentration: _____ n/a _____
(Example: Applied Music – Instrumental degree BMAS)

Undergraduate minor: _____ n/a _____
(Example: African Studies, Business Administration, English, Leadership, etc.)

Graduate Program Policy statement change: _____ n/a _____
(Must attach your Graduate Program Policy Statement)

Graduate Program of Study: _____ n/a _____
(Example: Animal Science: MS Animal Science: PHD Economics: MA Economics: PHD)

Graduate minor / concentration: _____ n/a _____

Note: all graduate studies proposals must include an electronic copy of the Graduate Program Policy Document, highlighting the changes made to the original policy document.

List new courses required for the new or revised curriculum. How do they support the

overall program objectives of the major/minor/concentrations)?

(Be aware that approval of the curriculum is dependent upon these courses successfully passing through the Course Challenge list. If there are no new courses enter "None")

Five new courses will be introduced; four FINC courses and a course in ACCT. The Accounting and MIS Department will introduce ACCT 418 Estate Planning.

FINC 320 Principles of Financial Planning

Introduces the financial planning process and provides an overview of the specific areas of risk management and insurance, retirement, and investments. Topics include personal financial statements, cash flow and debt management, asset acquisition, education planning, the regulatory environment, the business of financial planning and ethics.

FINC 321 Insurance Planning

Examines insurance and risk management decisions in personal financial planning. Topics include life, medical, disability, property, casualty, homeowners, liability, and auto insurance. Other topics include tax issues, annuities, group life insurance, long term care, and business insurance.

FINC 322 Retirement Planning

Focuses on public (Social Security, Medicare, and Medicaid) and private (defined benefit and defined contribution plans) retirement plans and discusses issues that individuals face in retirement such as life-style choices and medical issues.

FINC 425 Financial Plan Development

The capstone experience engages students in critical thinking and decision making about personal financial management topics, integrating the knowledge gained in previous courses into a cohesive, inclusive understanding of the financial planning process. A key component of this module will be to develop a comprehensive financial plan.

ACCT 418 Estate Planning

Focuses on the efficient conservation and transfer of wealth. Studies the legal, tax, financial, and non-financial aspects of this financial planning process, covering topics such as trusts, wills, probate, advance directives, gift planning, wealth transfers, and related taxes.

Supply a resolution for all new majors/programs; name changes of colleges, departments, degrees; transfer of departments from one college to another; creation of new departments; requests for permanent status. See example of resolutions.

WHEREAS, financial planning has been ranked in recent years as one of the ten best career choices, and

WHEREAS, the impending retirements of 78 million baby boomers are expected to create strong demand for financial advisory services; demand that is expected to grow by 32 percent through 2020 according to the U.S. Bureau of Labor Statistics, and

WHEREAS, a significant number of Lerner College graduates already enter this profession and a new major will enhance their placement and career opportunities, and

WHEREAS, there is strong interest in financial planning as a second major in addition to accounting, business, and finance, be it therefore

RESOLVED, that the Faculty Senate recommends provisional approval, for five years, the establishment of a new major leading to the B.S. degree with a major in Financial Planning, effective September 1, 2014.

Explain, when appropriate, how this new/revised curriculum supports the 10 goals of undergraduate education: <http://www.ugs.udel.edu/gened/>

The Financial Planning major is consistent in its curriculum requirements to the current Finance major and will be identical in supporting the goals of undergraduate education.

Identify other units affected by the proposed changes:

(Attach permission from the affected units. If no other unit is affected, enter "None")

The Department of Accounting and MIS has agreed to support the major by providing access to the two necessary core classes (Income Tax ACCT 413 and the new Estate Planning course. The Department of Business Administration will provide core courses for the major as they currently do for the Finance majors. Majors in BUAD and FINC are jointly accredited by AACSB. A number of accounting and marketing students currently enter the financial planning profession and a double major in financial planning will be of interest to these students.

Describe the rationale for the proposed program change(s):

(Explain your reasons for creating, revising, or deleting the curriculum or program.)

This proposal describes the specifics of a new major in Financial Planning housed in the Department of Finance. The degree will be structured to qualify for certification from the CFP Board that administers the Certified Financial Planner designation. Demand nationwide for financial planning professionals is rising dramatically. Many of the Lerner College graduates already enter this profession and a new major will enhance their placement and career opportunities. There is strong interest for double majors in Marketing and Accounting. Many Accounting majors continue undergraduate coursework in order to satisfy the 150 hour requirement for the CPA.

The Financial Planning major focuses on seven required courses and supplements this with a curriculum similar to the Finance degree that conforms to AACSB accreditation requirements. Investments FINC314 and Income Tax ACCT 413 are already offered. Four new FINC courses and one ACCT course will need to be added. The four FINC courses are:

FINC 320 Principles of Financial Planning

FINC 321 Insurance Planning

FINC 322 Retirement Planning

FINC 425 Financial Plan Development

The Department of Finance has been co-sponsoring with Continuing Education a Certificate in Financial Planning for a number of years and has developed relationships with industry professional who can continue teaching these courses, if needed. FINC 320 and FINC 425 likely will appeal to majors only. However, Insurance has had a strong interest for many years and Retirement may have an appeal in the

actuarial program. The Accounting Department is very interested in offering the new 418 course in Estate Planning and they have agreed to waive a pre-req for FP students taking Income Tax.

This major will differ from the general Finance degree in only several ways. First, CFP certification requires a financial plan development capstone course (425) and this will be substituted for BUAD 441. This should not cause a problem for AACSB accreditation. Second, Econ 302 will not be required. An Econ elective in Group B will still be required and finance double majors can take this course there. Also, marketing double majors can opt for International Economics in order to satisfy BUAD requirements. Adding Econ 302 would make this double major more difficult. Third, FINC 312 will not be required. Double majoring in Marketing will require 3 more hours than a double with the current Finance degree. The Accounting double major will require three less hours. A Finance/Financial Planning double major could be accomplished relatively easily. It is proposed that this require a minimum of 15 additional hours. This will be accomplished by requiring ECON 302 in addition to an econ elective (six hours instead of three), FINC 312, and three other FINC electives, just as the Finance major does currently.

Program Requirements:

(Show the new or revised curriculum as it should appear in the Course Catalog.

Course Catalog

**DEGREE: BACHELOR OF SCIENCE
MAJOR: FINANCIAL PLANNING**

CURRICULUM **CREDITS**

UNIVERSITY REQUIREMENTS

<u>ENGL 110</u> Critical Reading and Writing (minimum grade C-)	3
<u>First Year Experience</u> (FYE)	0-4
<u>Discovery Learning Experience</u> (DLE)	3
<u>University Breadth Requirements</u> (minimum grade C-)	12

<u>Multicultural Courses</u>	3
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Three credits in an approved course or courses stressing multicultural, ethnic, and/or gender-related course content

MAJOR REQUIREMENTS

Additional credits from Creative Arts and Humanities, History and Cultural Change and/or foreign language instruction.	6
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Additional credits from the Social and Behavioral Sciences (Only three credits of Economics at the 200-level or above may apply.) (ECON 151, ECON 152, BUAD 301, and BUAD 309 may not apply.)	6
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Economics (<u>ECON 251</u> , or 300-level or higher)	3
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<u>COMM 212</u> Oral Communication in Business (It is advised that <u>COMM 212</u> be taken in the sophomore year.)	3
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<u>MATH 221</u> Calculus I (minimum grade C-)	3
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<u>MATH 230</u> Finite Mathematics with Applications (minimum grade C-)	3
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<u>MATH 201/MATH 202</u> Introduction to Statistics I and II (minimum grade C-)	6
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One of the following courses:		3
<u>ENGL 301</u>	Expository Writing	
<u>ENGL 312</u>	Written Communication in Business	
<u>ENGL 410</u>	Technical Writing	

Additional credits from the Natural Sciences and Technology including one credit. (ECON 415, Mathematics, Computer Sciences and Statistics courses may not apply.) 7

<u>ECON 151</u>	Introduction to Microeconomics: Prices and Markets (minimum grade C-)	3
<u>ECON 152</u>	Introduction to Macroeconomics: National Economy (minimum grade C-)	3
<u>ACCT 207</u>	Accounting I (minimum grade C-)	3
<u>ACCT 208</u>	Accounting II (minimum grade C-)	3
<u>ACCT 352</u>	Law and Social Issues in Business	3
<u>BUAD 301</u>	Introduction to Marketing (minimum grade C-)	3
<u>BUAD 306</u>	Operations Management (minimum grade C-)	3
<u>BUAD 309</u>	Management and Organizational Behavior (minimum grade C-)	3
<u>FINC 425</u>	Financial Plan Development (minimum grade C-)	3
<u>MISY 160</u>	Business Computing: Tools and Concepts	3
<u>MISY 261</u>	Business Information Systems	3

Only one of the following will count toward graduation:
MISY 261, MISY 225 or ACCT 302

<u>FINC 311</u>	Principles of Finance (minimum grade C-)	3
<u>FINC 314</u>	Investments (minimum grade C-)	3
<u>FINC 320</u>	Principles of Financial Planning (minimum grade C-)	3
<u>FINC 321</u>	Insurance Planning (minimum grade C-)	3
<u>FINC 322</u>	Retirement Planning (minimum grade C-)	3
<u>ACCT 413</u>	Income Tax (minimum grade C-)	3
<u>ACCT 418</u>	Estate Planning (minimum grade C-)	3

Professional Elective

3 credits from ACCT, BUAD, ENTR, FINC or MISY (300-level or higher) (ACCT 302, 350 and 351 may not apply) 3

ELECTIVES

After required courses are completed, sufficient credits must be taken to meet the minimum credits required for the degree. Electives should be taken from courses outside the Alfred Lerner College of Business and Economics (with some exceptions and exclusions; see Department for specifics). No more than two credits from BHAN 120 may apply.

Financial Planning Majors

Senior Year. First Semester

Income Tax ACCT 413*	3	
Insurance Planning FINC 321*	3	
English Writing Requirement	3	
CAH, HCC or Foreign Language	3	3
Free Elective	<u>3</u>	
	15	

Senior Year. Second Semester

Estate ACCT 418*	3
Fin Plan Dev, FINC 425*	3
Professional Elective (ACCT, BUAD, ENTR, FINC or MISY)	3
Free Electives	<u>6</u>
	15

*Grade of "C-" or better required in these courses

REQUIREMENTS
FOR MAJORS IN FINANCIAL PLANNING

((NOTE: All requirements except free electives must be taken for a letter grade. Pass/Fail status courses may only count in free electives.))

University Requirements

- ENGL 110 Critical Reading & Writing with a minimum grade of C- (3 credits).
- 3 credits of a Multicultural Course.
- Discovery Learning Experience (DLE) (3 credits). This could be a winter, summer or semester study abroad, an internship course, an independent study or an approved experiential learning course. See the DLE website for more information at <http://www.ugs.udel.edu/DLE/>.
- First-Year Experience.
- University Breadth Requirements (12 credits with a minimum grade of C-):

All students at the University of Delaware as of fall 2010 are required to take a minimum of 12 credits of University breadth requirements—3 credits each from courses designated as Creative Arts and Humanities, History and Cultural Change, Social and Behavioral Sciences, and Mathematics, Natural Sciences, and Technology. Students must pass these courses with a grade of C- or better. Note that students must take breadth courses from four different subject areas (e.g. the four-letter subject code ACCT, HIST, etc.). Students may not use a course that is cross-listed with a subject area that has already been used to satisfy a university breadth requirement. Students enrolled in a single major may not satisfy the breadth requirement with courses in the subject area of that major (e.g. chemistry majors may not use CHEM courses). Students who are enrolled in more than one major or degree are allowed to meet the University breadth requirement by taking approved breadth courses from within the subject areas of their majors. The requirement may be fulfilled through a course or courses taken to complete other degree requirements, subject to the limitations above; however, credit hours may be counted only once towards the credit hour minimum required for the degree. See the undergraduate catalog at www.udel.edu/catalog for the list of course options.

3 credits from the Creative Arts and Humanities (CAH)

Three credits of Creative Arts and Humanities with a minimum grade of C-. See the undergraduate catalog at www.udel.edu/catalog and then click “majors, minors and University breadth requirements” for the specific list of courses.

3 credits from History and Culture Change (HCC)

Three credits of History and Cultural Change with a minimum grade of C-. See the undergraduate catalog at www.udel.edu/catalog and then click “majors, minors and University breadth requirements” for the specific list of courses.

6 credits of ADDITIONAL CAH, HCC, OR FOREIGN LANGUAGE INSTRUCTION

Six credits from either CAH or HCC above or foreign language instruction.

6 credits from the Social and Behavioral Sciences

See the undergraduate catalog at www.udel.edu/catalog and then click “majors, minors and University breadth requirements” for the specific list of courses. (Note: ECON 151, ECON 152, BUAD 301 and BUAD 309 may NOT apply. Only three credits of Economics at the 200-level or above may apply.)

3 credits of Economics

Three credits of Economics courses, ECON 251 or any Economics course at the 300-level or above.

21 credits of Skills

- 1) Six credits of Mathematics, MATH 221 and 230 or MATH 221 and 210. Allowable substitutions are MATH 241 and MATH 230, MATH 241 and MATH 210, or MATH 421-242-243 with minimum grades of C-.
- 2) Three credits of English, ENGL 110 with a minimum grade of C- from University requirements above.
- 3) Six credits of Statistics, MATH 201 and 202 with a minimum grade of C-.
- 4) Six credits of Communication requirements; 3 credits of COMM 212 and 3 credits from one of the following: ENGL 301, 312 or 410.

7 credits of Mathematics, Natural Sciences, and Technology

See the undergraduate catalog at www.udel.edu/catalog and then click “majors, minors and University breadth requirements” for the specific list of courses. (Note: STAT, MATH, CISC and ECON 415 courses may NOT apply). This requirement includes one

associated laboratory credit.

15 credits of Free Electives

No courses offered by the College of Business and Economics may be used in the free elective category. Free electives include any course outside the College of Business and Economics, subject to the following:

- 1) A maximum of two credits of BHAN 120 may be applied to this group.
- 2) Excess credits from any category above may be applied to free electives.
- 3) English Essentials (ENGL 011), Intermediate Algebra (MATH 010), College Intensive Literacy (EDUC 011), or any other "0" level course may not be counted toward degree.
- 4) If a student elects to take an eligible free elective course Pass/Fail, a maximum of one P/F course (3-4 credits) may be taken each semester. This is in addition to courses offered only on a P/F basis.

Exceptions allowing College of Business and Economics courses to count in the free elective category include:

- 1) Students admitted to the minor in Management Information Systems or Global Enterprise Technologies may apply nine credits of the minor.
- 2) Students admitted to the minor in Entrepreneurial Studies may apply six credits of the minor.
- 3) Students admitted to the major/minor in Economics may apply six credits of Economics at the 200-level or higher (except ECON 302).
- 4) Students participating in BUAD or FINC study abroad programs may apply 3 credits.

57 credits of courses required for the major:

- 1) Students are required to earn at least a "C-" in ECON 151, 152; ACCT 207, 208, 413, 418; BUAD 301, 306, 309, and FINC 311, 314, 320, 321, 322, and 425.
- 2) CISC 101 may be substituted for MISY 160.
- 3) ACCT, BUAD, MISY, ENTR, or FINC electives are 300-level or higher courses offered through the departments of Accounting and MIS, Business Administration, and Finance. ACCT 302, 350, 351 and FINC 200 do not count toward fulfilling the ACCT, BUAD, MISY, ENTR or FINC elective for majors in Finance. (However, ACCT 302 or MISY 225 may be substituted for MISY 261. Also ACCT 350 and 351 may be substituted for ACCT 352 if completing a double major with Accounting or when switching from Accounting to Finance after having taken these courses.)
- 4) ECON courses may not be applied to the major area, unless student is double majoring in Economics and Financial Planning.
- 5) A student must fulfill the requirements for a major area in Financial Planning.
- 6) Students may take only one required FINC upper-level course as specified under Major Areas at another institution, and only with prior approval.

"WHO'S MY ADVISOR?" Freshmen and sophomores are advised through the Office of Undergraduate Advising and Academic Services, Room 102 Purnell Hall. Honors students, juniors and seniors in Finance are advised by Mr. Timothy Detwiler.

Students majoring in Financial Planning are part of the Finance Department. Students admitted to the Alfred Lerner College of Business & Economics as business undeclared may freely elect Management, Marketing, Operations Management, Sport Management, Accounting, Finance, Financial Planning, Economics, Management Information Systems or International Business majors if they do so prior to October 1 of their sophomore year. **Note:** Many students take courses through the Winter and Summer Sessions to reduce their regular semester course load. These special sessions normally offer only introductory level courses. If you want to take a course somewhere other than UD, be sure to get the course pre-approved by the department that offers the equivalent course and your College's Dean. You will need a copy of the course description and/or syllabus. The College or University must be AACSB accredited if the course is in business.

CHECK-OUT SHEET FOR MAJOR IN FINANCIAL PLANNING

For students admitted to the University as of Fall 2013

Name _____

ID# _____

General Requirements

Course	Credits	Grade	Semester
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Creative Arts and Humanities (CAH)

* _____	3	_____	_____
	3		

History and Cultural Change (HCC)

* _____	3	_____	_____
	3		

Additional CAH, HCC or Foreign Languages

_____	3	_____	_____
_____	3	_____	_____
	6		

Social and Behavioral Sciences

(Note: ECON 151, ECON 152, BUAD 301 and BUAD 309 may not apply.)

_____	3	_____	_____
_____	3	_____	_____
	6		

Economics Elective

^ECON _____	3	_____	_____
	3		

Skills

*ENGL 110	3	_____	_____
*MATH 221	3	_____	_____
*MATH 201	3	_____	_____
*MATH 202	3	_____	_____
*MATH 230	3	_____	_____
COMM 212	3	_____	_____
ENGL 301, 312 or 410	3	_____	_____
	21		

Natural Sciences and Technology

(Note: MATH, STAT, CISC and ECON 415 courses may not apply.)

_____	4	_____	_____
_____	3	_____	_____
	7		

Free Electives

BUAD 110	3	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
	15		

TOTAL CREDITS: 121

^ECON 251 or Economics elective at the 300-level or above.

*Grade of "C-" or better required in these courses

Core Courses

*ECON 151	3	_____	_____
*ECON 152	3	_____	_____
MISY 160	3	_____	_____
*ACCT 207	3	_____	_____
*ACCT 208	3	_____	_____
MISY 261	3	_____	_____
ACCT 352	3	_____	_____
*FINC 311	3	_____	_____
*BUAD 301	3	_____	_____
*BUAD 306	3	_____	_____
*BUAD 309	3	_____	_____
*FINC 425	3	_____	_____
	36		

MAJOR AREA

*FINC 314	3	_____	_____
*FINC 320	3	_____	_____
*FINC 321	3	_____	_____
*FINC 322	3	_____	_____
*ACCT 413	3	_____	_____
*ACCT 418	3	_____	_____

ACCT, BUAD, ENTR, FINC OR MISY ELECTIVE - 3 credits (300-level or higher)

# _____	3	_____	_____
	21		

#ACCT 302, ACCT 350 and ACCT 351 may NOT apply.

SPECIAL INSTRUCTIONS:

COMPLETE THE UNIVERSITY REQUIREMENTS CHECK-SHEET ON THE NEXT PAGE.

UNIVERSITY REQUIREMENTS CHECK SHEET

University requirements may also fulfill major requirements; however, credit hours may be counted only once towards the credit hour minimum required for the degree.

ROUTING AND AUTHORIZATION: (Please do not remove supporting documentation.)

Department Chairperson Shelley Bowers Date 12/10/13
Dean of College Rick Andrews, Deputy Dean Date 1-31-14
Chairperson, College Curriculum Committee John F. Dallerie Date 1/29/14
Chairperson, Senate Com. on UG or GR Studies _____ Date _____
Chairperson, Senate Coordinating Com. _____ Date _____
Secretary, Faculty Senate _____ Date _____
Date of Senate Resolution _____ Date to be Effective _____
Registrar _____ Program Code _____ Date _____
Vice Provost for Academic Affairs & International Programs _____ Date _____
Provost _____ Date _____
Board of Trustee Notification _____ Date _____

Revised 02/09/2009 /khs

I. DESCRIPTION

The proposed Financial Planning major is intended to serve the needs of students preparing to enter the exciting and growing field of financial planning, and employment opportunities are projected to expand rapidly in the coming years. Opportunities include financial planning firms as well as other companies that provide related products and services such as banks, insurance companies, and brokerage firms. By creating a new major, the Department of Finance will better serve those students seeking entry into these careers.

The proposed major will be similar to the current Finance major in most respects and will be included in the Lerner College accreditation process from AACSB (see Appendix A). There are few financial planning degree programs housed in AACSB accredited colleges of business nationwide. The main difference between finance and financial planning will be the seven core courses that satisfy the requirement to secure certification from the Certified Financial Planning Board of Standards Inc. to fulfill the education requirements of the CFP® certification (see Appendix B). The financial planning profession is experiencing tremendous growth and the CFP® mark is the best-known credential.

II. RATIONALE AND DEMAND

A. Institutional factors.

1. Local financial planning firms consistently indicate a high regard for Lerner College graduates and a strong desire to hire them. However, they are frustrated that current graduates must still complete their educational component for certification after graduation. The proposed major will leverage existing resources to fulfill demand for highly qualified graduates by providing current students entering the field of financial planning with the necessary training in core curriculum and attracting new students to a challenging and expanding field. Prospective students and parents often inquire about the availability of this curriculum.
2. As noted, the Lerner College and Continuing Education have offered a certificate program in financial planning for a number of years. The certificate program is ending, but has provided the opportunity to develop curriculum and establish criteria for obtaining accreditation. In addition, there is a pool of qualified faculty to draw upon in offering the new program.
3. The most important impact is that the proposed major will offer the opportunity for students in related majors to undertake a second major that will enhance their educational experience. In particular, students in both accounting and business administration have expressed a strong interest. There is little negative impact anticipated.
4. Our department recently converted the director of the Lerner College Trading Center (LTCT) from a staff position into a CNTT position with teaching responsibilities. The director is a CFP and highly qualified to teach many of the new courses. Also, this will allow the proposed curriculum to utilize the LCTC facility more fully.

B. Student demand

1. This fall semester, the proposed major was presented to Lerner College students and there appears to be strong demand for the major. We are offering the Principles of Financial Planning course as an elective in spring 2014, and the section is full with 38 students. We anticipate 35-40 majors after the program is established.
2. The program is designed for the general population of students in the Lerner College. Once established we will consider expanding the focus to include part-time students and currently employed professionals.

F. Regional, state, and national factors

1. There are few financial planning degree programs housed in AACSB accredited colleges of business nationwide. Given the tremendous need for financial planning professionals in the future, this major will serve a demonstrated need and build on the high quality reputation of the University of Delaware and the Lerner College.
2. As noted above, the proposed major will be included in the Lerner College accreditation process from AACSB and will secure certification from the Certified Financial Planning Board of Standards Inc.

III. ENROLLMENT, ADMISSIONS AND FINANCIAL AID

A. Enrollment

Students are admitted into the Lerner College and can opt into majors as they progress through their coursework. The major will not significantly affect enrollment.

B. Admission Requirements

1. Same as other Lerner College majors.

C. Student Expenses and Financial Aid

1. None.

IV. CURRICULUM SPECIFICS

A. Institutional Factors

B.S. degree to be awarded with a major in financial planning. This is consistent with the current major in finance.

B. Describe the curriculum

1. See attached.
2. See attached.
3. Identical to the current finance major.
4. See attached.

V. RESOURCES AVAILABLE

A. Learning Resources

The library already provides adequate resources for the subject areas contained within the major.

B. Faculty / Administrative Resources

The core curriculum is comprised of seven courses, two of which are already offered frequently. The Department of Finance is adding four new courses and two of these will be staffed by Richard Jakotowicz, the director of the Lerner College Trading Center. His position has been converted to CNTT with teaching responsibilities, and he is a CFP and a financial planning professional. The other two courses will be staffed by adjunct faculty who have been actively involved in the CFP certificate program offered through Continuing Education. The Department of Accounting and MIS is offering one new class in estate planning, a class that was already set to be offered next year. The faculty has been actively recruiting a new faculty member with this specialization.

C. External Funding

None.

VI. RESOURCES REQUIRED

A. Learning Resources

None.

B. Personnel Resources

None.

C. Budgetary Needs

Budgetary needs are minimal given current resources available. The program will require a faculty director and will need several s-contracts per year to staff new courses.

VII. IMPLEMENTATION AND EVALUATION

A. Implementation Plan

Implementation is straight-forward. New courses have been entered into the course catalog and two of the new courses will be offered this spring semester. Necessary courses will be offered fall and spring for the 2014-15 academic year and beyond. If approved, we anticipate 12-15 graduates in spring 2015, with 35-40 in later years. A faculty director will be appointed after the program receives senate approval and a CFP certification application will be submitted this spring to the CFP Board so that the program can use the CFP trademark.

B. Assessment Plan

CFP BOARD'S FINANCIAL PLANNING TOPIC LIST (89-TOPICS) AND REGISTERED PROGRAM COURSE ALIGNMENT

COGNITIVE LEVELS

The following examples explain the terms used to describe cognitive levels in CFP Board's curriculum registration forms, listed from lowest to highest level, based on Bloom's taxonomy.

Knowledge: The student will be able to recognize or remember terminology, trends, and other specific facts (e.g., "Identify the meaning of a technical term.")

Comprehension: The student will be able to grasp facts and concepts and apply them to solve problems, draw conclusions, and recognize consequences (e.g., "Understand the importance of a specific situation.")

Application: The student will be able to use previously learned information in new and concrete situations to solve problems that have a single or best answer (e.g., "Calculate a payment.")

Analysis: The student will be able to break down or put together ideas and information to clarify relationships and produce conclusions and plans (e.g., "Analyze a given situation to draw conclusions.")

Synthesis: The student will be able to creatively or divergently apply prior knowledge and skills to produce a new or original whole (e.g., "Given certain circumstances, what can you conclude?")

Evaluation: The student will be able to assess the validity of information and issue conclusions and recommendations in terms of external evidence and internal criteria (e.g., "Evaluate a situation to recommend a course of action").

Refer to the more detailed topic list in CFP Board's *Guide to CFP® Certification*, Appendix B, and posted on CFP Board's Web site at www.CFP.net when completing this list to help ensure that all of the sub-topics are covered in the courses listed in this application. Detailed course syllabi must be provided to substantiate this topic coverage.

Topic	Taught in Personal Financial Planning Context Equivalent to Application Cognitive Level or Above	Course Number FINC320
Principles of Financial Planning		
1. Financial planning process	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
2. CFP Board's <i>Code of Ethics and Professional Responsibility and Disciplinary Rules and Procedures</i>	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
3. CFP Board's Financial Planning Practice Standards	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
4. Financial statements	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
5. Cash flow management	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
6. Financing strategies	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
7. Function, purpose, and regulation of financial institutions	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
8. Education planning	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
9. Financial planning for special circumstances	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
10. Economic concepts	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
11. Time value of money concepts and calculations	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
12. Financial services regulations and requirements	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
13. Business law	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
14. Consumer protection laws	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	

Refer to the more detailed topic list in CFP Board's *Guide to CFP® Certification*, Appendix B, and posted on CFP Board's Web site at www.CFP.net when completing this list to help ensure that all of the sub-topics are covered in the courses listed in this application. Detailed course syllabi must be provided to substantiate this topic coverage.

Topic	Taught in Personal Financial Planning Context Equivalent to Application Cognitive Level or Above	Course Number
Insurance Planning		FINC321
15. Principles of risk and insurance	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
16. Analysis and evaluation of risk exposures	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
17. Property, casualty and liability insurance	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
18. Health insurance and health care cost management (individual)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
19. Disability income insurance (individual)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
20. Long-term care insurance (individual)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
21. Life insurance (individual)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
22. Income taxation of life insurance	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
23. Business uses of insurance	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
24. Insurance needs analysis	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
25. Insurance policy and company selection	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
26. Annuities	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	

Refer to the more detailed topic list in CFP Board's *Guide to CFP® Certification*, Appendix B, and posted on CFP Board's Web site at www.CFP.net when completing this list to help ensure that all of the sub-topics are covered in the courses listed in this application. Detailed course syllabi must be provided to substantiate this topic coverage.

Topic	Taught in Personal Financial Planning Context Equivalent to Application Cognitive Level or Above	Course Number
Employee Benefits Planning		FINC321, FINC322
27. Group life insurance	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
28. Group disability insurance	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
29. Group medical insurance	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
30. Other employee benefits	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
31. Employee stock options	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
32. Stock plans	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
33. Non-qualified deferred compensation	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	

Refer to the more detailed topic list in CFP Board's *Guide to CFP® Certification*, Appendix B, and posted on CFP Board's Web site at www.CFP.net when completing this list to help ensure that all of the sub-topics are covered in the courses listed in this application. Detailed course syllabi must be provided to substantiate this topic coverage.

Topic	Taught in Personal Financial Planning Context Equivalent to Application Cognitive Level or Above	Course Number
Investments		FINC314
34. Characteristics, uses and taxation of investment vehicles	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
35. Types of investment risk	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
36. Quantitative investment concepts	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
37. Measures of investment returns	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
38. Bond and stock valuation concepts	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
39. Investment theory	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
40. Portfolio development and analysis	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
41. Investment strategies	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
42. Asset allocation and portfolio diversification	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
43. Asset pricing models	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	

Refer to the more detailed topic list in CFP Board's *Guide to CFP® Certification*, Appendix B, and posted on CFP Board's Web site at www.CFP.net when completing this list to help ensure that all of the sub-topics are covered in the courses listed in this application. Detailed course syllabi must be provided to substantiate this topic coverage.

Topic	Taught in Personal Financial Planning Context Equivalent to Application Cognitive Level or Above	Course number ACCT413
Income Tax		
44. Income tax law fundamentals	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
45. Tax compliance	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
46. Income tax fundamentals and calculations	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
47. Tax accounting	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
48. Characteristics and income taxation of business entities	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
49. Income taxation of trusts and	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
50. Basis	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
51. Depreciation/cost-recovery concepts	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
52. Tax consequences of like-kind exchanges	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
53. Tax consequences of the disposition of property	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
54. Alternative minimum tax (AMT)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
55. Tax reduction/management techniques	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
56. Passive activity and at-risk rules	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
57. Tax implications of special circumstances	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
58. Charitable contributions and deductions	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	

Refer to the more detailed topic list in CFP Board's *Guide to CFP® Certification*, Appendix B, and posted on CFP Board's Web site at www.CFP.net when completing this list to help ensure that all of the sub-topics are covered in the courses listed in this application. Detailed course syllabi must be provided to substantiate this topic coverage.

Topic	Taught in Personal Financial Planning Context Equivalent to Application Cognitive Level or Above	Course number FINC322
Retirement Planning		
59. Retirement needs analysis	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
60. Social Security (Old Age, Survivor, and Disability Insurance, OASDI)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
61. Types of retirement plans	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
62. Qualified plan rules and options	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
63. Other tax-advantaged retirement	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
64. Regulatory considerations	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
65. Key factors affecting plan selection for businesses	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
66. Investment considerations for retirement plans	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
67. Distribution rules, alternatives, and taxation	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	

Refer to the more detailed topic list in CFP Board's *Guide to CFP® Certification*, Appendix B, and posted on CFP Board's Web site at www.CFP.net when completing this list to help ensure that all of the sub-topics are covered in the courses listed in this application. Detailed course syllabi must be provided to substantiate this topic coverage.

Topic	Taught in Personal Financial Planning Context Equivalent to Application Cognitive Level or Above	Course number ACCT418
Estate Planning		
68. Characteristics and consequences of property titling	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
69. Methods of property transfer at death	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
70. Estate planning documents	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
71. Gifting strategies	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
72. Gift tax compliance and tax calculation	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
73. Incapacity planning	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
74. Estate tax compliance and tax calculation	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
75. Sources for estate liquidity	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
76. Powers of appointment	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
77. Types, features, and taxation of trusts	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
78. Qualified interest trusts	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
79. Charitable transfers	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
80. Use of life insurance in estate planning	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
81. Valuation issues	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
82. Marital deduction	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
83. Deferral and minimization of estate taxes	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
84. Intra-family and other business transfer techniques	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
85. Generation-skipping transfer tax (GSTT)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
86. Fiduciaries	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
87. Income in respect of a decedent (IRD)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
88. Postmortem estate planning techniques	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
89. Estate planning for non-traditional relationships	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	

Refer to the more detailed topic list in CFP Board's *Guide to CFP® Certification*, Appendix B, and posted on CFP Board's Web site at www.CFP.net when completing this list to help ensure that all of the sub-topics are covered in the courses listed in this application. Detailed course syllabi must be provided to substantiate this topic coverage.

The following topics are an addendum to the *Topic List for CFP® Certification Examination*. Although individuals taking the CFP® Certification Examination will not be tested directly over these topics, CFP Board registered programs are strongly encouraged to teach them in their curricula. Continuing education (CE) programs and materials that address these topics will be eligible for CFP Board CE credit.

Topic	Does your program cover these topics?	Course number
Addendum		FINC320, FINC425
1. Client and planner attitudes, values, biases and behavioral characteristics and the impact on financial planning	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
2. Principles of communication and counseling	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	

VIII. APPENDICES

- A. AACSB accreditation standards
- B. Registration Criteria for CFP Board Registered Programs
- C. Letter of support, Department of Finance
- D. Letters of Approval from Contributing Departments
 - Letter of support from Scott Jones, ACCT
 - Letter of support from Stewart Shapiro, BUAD

APPENDIX A

AACSB Accreditation Standards

AACSB maintains a complex set of 21 accreditation standards, all of which apply at the institutional level (i.e., Lerner College of Business & Economics). Standards 1-5 relate to the strategic management of the school and whether “a school articulates its mission and action items as a guide to its view of the future, planned evolution, infrastructure, and use of resources.” Standards 6-14 relate to participants and whether “a direct link exists between a school’s mission, the characteristic of students served by the educational programs, the composition and qualifications of the faculty members providing the programs, and the overall quality of the school.” Standards 15-21 relate to the assurance of learning and whether student learning is the central activity, with clear goals and striving for continuous improvement. The source of these quotes is:

<http://www.aacsb.edu/accreditation/business/standards/> [accessed September 2, 2013]

This site also provides detailed descriptions for each of the 21 standards (listed below).

Strategic Management Standards

Standard 1: Mission Statement

Standard 2: Intellectual Contributions

Standard 3: Student Mission

Standard 4: Continuous Improvement Objectives

Standard 5: Financial Strategies

Participant Standards

Standard 6: Student Admission

Standard 7: Student Retention

Standard 8: Staff Sufficiency-Student Support

Standard 9: Faculty Sufficiency

Standard 10: Faculty qualifications

Standard 11: Faculty Management and Support

Standard 12: Aggregate Faculty and Staff Educational Responsibility

Standard 13: Individual faculty Educational Responsibility

Standard 14: Student Educational Responsibility

Assurance of Learning Standards

Standard 15: Management of Curricula

Standard 16: Undergraduate Learning Goals

Standard 17: Undergraduate Educational Level

Standard 18: Master’s Level General Management Learning Goals

Standard 19: Specialized Master’s Degree Learning Goals

Standard 20: Master’s Educational Level

Standard 21: Doctoral Learning Goals

APPENDIX B
Registration Criteria for CFP Board Registered Programs

Registration Criteria for CFP Board Registered Programs

Updated November 2010

The following section contains the financial planning program registration criteria and guidelines. They are designed to be used in encouraging the evaluation of existing programs and to assist in establishing new programs. The intent is to identify issues of special interest to financial planning education and to establish minimum requirements in the form of registration criteria and guidelines.

The guidelines are general indications of the nature and range of issues that should be considered in evaluating an educational program. They provide additional interpretation as to the intent of the registration criteria.

The registration criteria enumerate standards that the financial planning program must meet to become a CFP Board-Registered Program. The criteria represent program expectations; those items that are **REQUIRED** are presented in this section in **ALL UPPERCASE LETTERS**.

A. General Criteria

A1. Institutional Accreditation

Applications will be accepted from four-year degree-granting institutions and graduate degree-granting institutions currently accredited by a regional accredited agency recognized by the U.S. Department of Education.

Applications from institutions accredited by a national institutional or specialized accrediting body recognized by the U.S. Department of Education shall be considered on a case-by-case basis. Such institutions must offer four-year degrees and/or graduate degrees, preferably in disciplines related to personal financial planning and must demonstrate compliance with other criteria to the satisfaction of the Director of Education.

Certificate program applications from regionally-accredited institutions that offer two-year degrees shall be considered on a case-by-case basis, subject to proof acceptable to the Director of Education that the institution may offer non-degree programs at the upper division baccalaureate level of higher.

A2. Degree/Certificate Title

The title for educational programs should contain the words "financial planning." For degree programs, the key words should be found in majors, concentrations, specializations, or other forms of emphasis. **THE WORD OR LETTER MARKS OWNED BY CFP BOARD, NAMELY, CFP® AND CERTIFIED FINANCIAL PLANNER™, MAY BE USED IN THE PROGRAM TITLE ONLY WITHIN REQUIREMENTS SPECIFIED BY CFP BOARD AND ONLY AFTER REGISTRATION WITH CFP BOARD IS APPROVED. CFP BOARDS MARK (FIRE) MAY NOT BE USED IN THE PROGRAM TITLE. CFP Board does NOT require use of its marks in the program title.**

- A2.1 The following three requirements must be met for approval to use CFP Boards word or letter marks in the title of a CFP Board-Registered Program:

- a. The program title is represented as one of the following (or a variant that has “CFP® Certification or “CERTIFIED FINANCIAL PLANNER™” as core words):
 - CFP® Certification Education Program
 - CFP® Certification Professional Education Program
 - CFP® Certification Financial Planning Education Program
 - CERTIFIED FINANCIAL PLANNER™ Certification Education Program
 - CERTIFIED FINANCIAL PLANNER™ Certification Professional Education Program
 - CERTIFIED FINANCIAL PLANNER™ Certification Financial Planning Education Program.
- b. The word “certificate” is never used in the program title along with “CFP® Certification.”
- c. The following disclaimer is clearly associated with the program title on all educational certificates provided by CFP Board-Registered Program (in legible font size proportional to the text being used):

This certificate indicates completion of the educational coursework component of CFP Board’s CFP® certification program. To be authorized to use the CFP®, CERTIFIED FINANCIAL PLANNER™, and CFP® certification marks, individuals must complete additional examination, experience, ethics and other requirements. The prohibition against using marks owned by CFP Board in the title of the program except as specifically provided is to help ensure proper use of those marks and to avoid confusion as to the source of the courses.

- A.2.3 This criterion about program title is intended to ensure that the educational institution has a substantial commitment to personal financial planning, not merely an interest that is peripheral to a related discipline. It also encourages institutions to use nomenclature that is an accurate indicator of the program’s emphasis. The degree/certification title identifies the program as being in financial planning. This is also useful to prospective students and employers of the graduates.

In a program where a financial planning major is actually a supplement to a related field, or a general degree, or an option leading to a degree in a related field, it may not qualify for CFP Board registration. To be registered the program must clearly have a substantial and primary focus in financial planning. The official degree/certificate title should reflect this by containing the words “financial planning.”

A3. Length of Program

A3.1a Undergraduate Degree Programs

UNDERGRADUATE DEGREE PROGRAMS SHALL BE AT
LEAST FOUR YEARS IN DURATION, WITH AT LEAST 15
SEMESTERD CREDITS AT THE UPPER DIVISION IN THE
FINANCIAL PLANNING CORE TOPICS

Since the nature of financial planning is interdisciplinary, it is expected that institutions will use their resources in various ways to create financial planning programs. Educational institutions involved at this time at the undergraduate level have developed programs through schools of business, finance, accountancy, or consumer sciences.

The four-year length represents four academic years of full-time study, or the equivalent, as customarily required for a bachelor degree. A list of the financial planning core topics (i.e., the topic list determined by CFP Board's job analysis study) is included in the application form. Courses covering the topics on that list are expected to be upper division level courses.

Although 15 semester credit hours covering CFP Board topics is the minimum length requirement, universities are encouraged to exceed this. For example, a 21 credit hour curriculum could include seven three-credit courses with titles such as: Financial Planning Process and Fundamentals, Insurance Planning and Employee Benefits, Investment Planning, Income Taxation for Individuals and Businesses, Retirement Planning, Estate Planning and Taxation, and Case Studies in Personal Financial Planning. See the section related to curriculum for further guidance.

A3.1b Master's Degree Program

MASTER'S DEGREE PROGRAMS SHALL HAVE AT LEAST 15 SEMESTER CREDITS IN THE FINANCIAL PLANNING CORE TOPICS.

The length represents two academic years of full-time study, or the equivalent, as customarily required of a master's degree. A list of the financial planning core topics (i.e., the financial planning topic list determined by CFP Board's job analysis study) is included in the application form.

A.3.1c Doctoral Degree Programs **DOCTORAL DEGREE PROGRAMS WILL VARY IN DURATION, BUT SHALL REQUIRE COURSE WORK IN FINANCIAL PLANNING SUBSTANTIALLY BEYOND THAT REQUIRED FOR A MASTER'S DEGREE PLUS AN INDEPENDENT DISSERTATION OR RESEARCH PROJECT.**

A.3.2 Certificate Programs **CERTIFICATE PROGRAMS SHALL HAVE AT LEAST 15 UPPER-DIVISION SEMESTER CREDITS, OR EQUIVALENT HOURS, IN THE FINANCIAL PLANNING CORE TOPICS.**

Many educational institutions have developed post-graduate certificate programs that focus on the required financial planning core topics (i.e., the financial planning topic list determined by CFP Board's job analysis study). Program length requirements, level requirements, and so on for certificate

programs are the same as for degree programs, whether the certificate program is offered for academic credit or is a not-for-credit program. Those institutions interested should carefully review the detailed financial planning topic list found in CFP Board's *Guide to CFP® Certification* and posted on CFP Board's Web site, www.CFP.net.

In determining semester credit hour equivalency for a not-for-credit program, CFP Board considers that, traditionally, one contact hour per week plus two hours or more of preparation per contact hour, over a 15-week semester, is worth one semester credit hour.

A 3.3 Contact Hours

HOURS OF INSTRUCTION OR INSTRUCTIONAL ACTIVITY THE LEARNER RECEIVES FROM THE PROGRAM. INSTRUCTIONAL ACTIVITY INCLUDES ANY PROGRAM-SPONSORED ACTIVITY DESIGNED TO PROMOTE STUDENT LEARNING IN THE PROGRAM CURRICULUM SUCH AS CLASSROOM INSTRUCTION, ASSESSMENT, TUTORING, OR PARTICIPATION IN A LEARNING LAB. Note: Time spent on assessment can be counted **only** if the assessment is designed to inform placement decisions, assess progress or inform instruction.

Contact Hours for Online Learning

CONTACT HOURS FOR DISTANCE LEARNERS CAN BE A COMBINATION OF ACTUAL CONTACT AND CONTACT THROUGH TELEPHONE, VIDEO, TELECONFERENCE, OR ONLINE COMMUNICATION, WHERE STUDENT AND PROGRAM STAFF CAN INTERACT AND THROUGH WHICH LEARNER IDENTITY IS VERIFIABLE

Examples of Contact Hours

- Presentation of new material via classroom/online instruction, recitation, tutorial, supervised activity, supervised experiential instructional activity, or supervised independent study.
- Lab setting where the learner interacts with course content to meet a pre-determined achievement objective with instructor guidance, input, guided reflection/ assessment, e. g.- practicum, case study, group analysis, etc.
- Formal assessment- written or oral exam that measures learner achievement. Formal assessments consist of data that supports the conclusions made from the exam, such as percentiles, stanines, standard scores.
 - Note: *Formal Assessments or standardized measures are used to assess overall learner achievement, while comparing that achievement level with learners at the same skill/educational level. In order to fall into the caption of a contact hour, a formal assessment must be utilized*

diagnostically in identifying the learner's strengths and weaknesses, informing instruction and subsequent learner placement.

- Informal assessment- content and performance driven (percentages, rubrics).
 - A monitored classroom/online discussion forum related to course content
 - A questionnaire based off of a classroom or online lecture
 - Note: *Informal Assessments (performance-based measures) are utilized to inform instruction, enabling the instructor to make decisions relative to the pace and sequence of instruction.*

CFP Board accepts course credit hour recommendations (number of hours and level) made by the American Council on Education (ACE). CFP Board does not require that certificate program courses be reviewed by ACE, but encourages not-for-credit certificate programs to consider an ACE evaluation.

B. Degree/Certificate Objectives

B.1 Statement of Objectives

- B.1.1 A STATEMENT OF OBJECTIVES SHALL BE DEVELOPED FOR EACH FINANCIAL PLANNING DEGREE OR CERTIFICATE PROGRAM.

The statement should be realistic and explicit, reflecting the program's abilities, aspirations, and its response to the needs of students and society. The objectives should represent a variety of commitments for the financial planning program. They become a key set of self-imposed criteria for degree or certificate program evaluation, and should involve a conscious effort to reflect the goals of the institution, program, faculty, students, and financial planning profession.

CFP Board will use the statement of objectives as a basic point of reference in evaluating applications for registration. In addition to considering specific criteria set forth below, CFP Board will expect the resources of the institution and the program to be adequate to support the stated objectives. It is anticipated that the content of the program objectives will change from time to time. CFP Board will not impose any preconceived norm or model. However, program objectives should respond to public needs and be compatible with CFP Board purposes.

- B.1.2 A DESCRIPTION OF THE METHODS USED TO FORMULATE OBJECTIVES SHALL BE PROVIDED.

This statement should include a description of the process, and indicate who was involved in goal development (i.e., administration, faculty, students, community, CFP® certificants, other professionals in the field of financial planning, etc.). In addition, comment should be provided on the extent of involvement for each participant category.

C. Curriculum

C1. Course Content

AT A MINIMUM, THE CURRICULUM SHALL CONTAIN COURSES THAT ENABLE THE STUDENT TO ACQUIRE AN UNDERSTANDING OF THE TOPICS FOUND IN CFP BOARD'S FINANCIAL PLANNING TOPIC LIST.

The purpose of the topic list is to guide educational institutions to develop degree and certificate programs in financial planning that deal with the skills and knowledge deemed important to the tasks involved in comprehensive financial planning. The required topic coverage and the recommended optional courses described herein were formulated based on CFP Board's job analysis study of the practice of financial planning. The periodic updates of the job analysis study practice will result in modifications to the curriculum guidelines from time to time, approximately every five years. Topic coverage adequacy will be determined by CFP Board's review of detailed course syllabi, textbooks, student evaluation methods, faculty credentials, and other relevant materials. Throughout the registration period, course materials should be kept up-to-date and reflect current law and practice.

C2. Academic level

AT A MINIMUM, THESE COURSES MUST BE TAUGHT AT AN UPPER DIVISION BACCALAUREATE LEVEL.

For degree courses from a regionally accredited institution, the course level assigned by the institution will be accepted. For all not-for-credit certificate programs and other applicants, CFP Board's review of detailed course syllabi, textbooks, student evaluation methods, faculty credentials, and other relevant materials and factors will determine course level adequacy. Course credit recommendations (course level and credit hours) of the American Council on Education (ACE) will be accepted. Although CFP Board does not require that such courses be reviewed by ACE, it encourages not-for-credit programs to consider evaluation by ACE.

C3. Recommended General Education and Elective Courses

In addition to the core curriculum, institutions are encouraged to include the following courses: communication skills, mathematics, ethics, humanities, and social sciences. Upper-division courses that explore counseling issues and skills (such as values clarification, goal-setting, modifying financial behavior), attitudes towards money (fears, risk tolerance), consumer investment and savings decisions, family and human relationships, statistics and decision-making sciences are encouraged. Courses in basic psychology and sociology should be taken as a part of the general education requirement.

C4. Recommended Financial Planning Prerequisites

Certificate programs, undergraduate, and master's programs should consider the following list of courses as prerequisites or graduation requirements:

- Financial accounting
- Macro- and micro-economics
- Quantitative analysis
- Finance
- Business law
- Business ethics
- Computer science: financial applications
- Counseling skills

C5. Courses in Program, Textbooks, Grading, Faculty Assigned to Courses

A LIST, DESCRIPTION, AND DETAILED SYLLABUS (COURSE OUTLINE) OF ALL FINANCIAL PLANNING PROGRAM COURSES SHALL BE PROVIDED IN THE APPLICATION. TEXTBOOKS MUST BE IDENTIFIED FOR EACH COURSE. METHODS OF GRADING STUDENT MASTERY MUST BE IDENTIFIED. FACULTY RESPONSIBLE FOR TEACHING EACH COURSE MUST BE IDENTIFIED.

Generally, courses will be those taught by the financial planning faculty and available to financial planning students, or serve as electives to students in related disciplines. Typical course names may include:

- Fundamentals of Financial Planning; Survey of Personal Financial Planning
- Insurance Planning and Risk Management
- Investment Planning
- Securities Analysis and Asset Allocation
- Personal Income Tax Planning; Taxation of Individuals and Businesses
- Retirement Planning
- Employee Benefits Planning
- Estate Planning and Taxation
- Financial Planning Case Studies Capstone Course; Practicum
- Financial Planning Internship

Universities are expected to require use of standard textbooks in each major category on CFP Board's topic list. "Exam prep" or Review Course materials are not substitutes for textbooks that provide theoretical and practical approaches to the topics.

C6. Financial Plan Development Course (Capstone)

The criteria for the content of the Financial Plan Development Course consist solely upon the seven CFP Board required learning outcomes.

Learning Objectives

Upon completion of this course, the student will be able to:

1. Demonstrate a comprehensive understanding of the content found within the Financial Planning curriculum and effectively apply and integrate this information in the formulation of a financial plan.
2. Effectively communicate the financial plan, both orally and in writing, including information based on research, peer, colleague or simulated client interaction and/or results emanating from synthesis of material.
3. Collect all necessary and relevant qualitative and quantitative information required to develop a financial plan.
4. Analyze personal financial situations, evaluating clients' objectives, needs, and values to develop an appropriate strategy within the financial plan.
5. Demonstrate logic and reasoning to identify the strengths and weaknesses of various approaches to a specific problem.
6. Evaluate the impact of economic, political, and regulatory issues with regard to the financial plan.
7. Apply the CFP Board Financial Planning Practice Standards to the financial planning process.

Capstone Course Learning Experiences

In developing curriculum and instruction relative to the Financial Plan Development Course, Registered Programs have the flexibility to utilize a variety of educational experiences in order to meet the specified learning objectives required by CFP Board. These experiences within this capstone course may include, but are not limited to, case studies, practicum experiences, presentation formats, software, and internships. The rationale for devising criteria focused exclusively upon learning objectives is to give Registered Programs the opportunity to use their own creativity in devising learning experiences that they believe are best suited for their students, while still meeting the CFP Board required learner achievement benchmarks relative to the financial plan development course.

Assessment

CFP Board will require that Registered Programs utilize rubrics as a primary avenue of learner assessment in the Financial Plan Development Course. However, CFP Board encourages faculty in Registered Programs to develop their own assessment rubrics that represent what they believe to be the primary components of a particular course or unit of study. These rubrics should accurately assess all aspects of the content and experiences associated with the Financial Plan Development Course Learning Objectives. CFP Board will require submission of all Financial Plan Development Course syllabi and assessment rubrics during the annual Registered Program registration renewal. The purpose of this ongoing evaluation is to ensure that all of the students enrolled in the various Registered Programs across the United States demonstrate the same minimum competency level relative to the Financial Plan Development Course learning objectives.

Grandfather Clause

The "Grandfather" Clause provides protection from changes in requirements for students who maintain continuous enrollment in a program of study, curriculum, or major. The Financial Plan Development Course is required for all students enrolled in a certificate, baccalaureate, or graduate program effective January 1, 2012. Therefore, students whose initial date of matriculation occurs on or after January 1, 2012 will be required to take this course. Conversely, a student whose initial date of matriculation is before January 1, 2012, but is still enrolled in the Registered Program, will not be required to take the Financial Plan Development Course. Registered programs will decide the appropriate program of study for students who have a significant break in enrollment during any point in this period. It is important to note that given the upcoming changes to the CFP® exam, Registered Programs should encourage all students to consider enrollment in the Financial Plan Development Course once it is adopted by the institution.

C7. Learning Experiences

Learning experiences outside the classroom are of particular importance in planning. They provide exposure to independent problem solving, research, and financial planning in a real work context. Educators are encouraged to include internships, case practice, cooperative experiences, special projects, team projects, and the like into the program.

Each course focused on CFP Board's financial planning topic list should include case studies in personal financial planning situations appropriate to the course subject matter to develop the student's ability to use critical-thinking, problem-solving, and decision-making

skills in the context of personal financial planning process.

C8. Synthesizing Elements of Comprehensive Financial Planning

At least one course in the program should attempt to synthesize basic elements of comprehensive financial planning. This should provide knowledge of how the planning process is made operative in a variety of contexts. A collection of courses is not necessarily adequate to accomplish this goal. The sequence of courses and the kinds of real world problems used for teaching purposes are important influencing factors.

D. Faculty

D1. Faculty Quality

D1.1 THE QUALIFICATIONS OF THOSE RESPONSIBLE FOR TEACHING EACH COURSE AND OTHER COMPONENTS OF A CFP BOARD-REGISTERED PROGRAM SHALL BE APPROPRIATE TO THEIR PARTICULAR RESPONSIBILITIES AND ROLES WITHIN THAT PROGRAM, PARTICULARLY AT THE UPPER DIVISION BACCALAUREATE AND GRADUATE LEVEL.

A CURRICULUM VITA FOR EACH FACULTY MEMBER SHALL BE PROVIDED REFLECTING HIS OR HER QUALIFICATIONS AND RESPONSIBILITIES. If certain faculty positions are open at the time the application or renewal application is submitted to CFP Board, the application shall state the standards to be used by the institution in selecting faculty to teach in the program. The application also shall affirm that current curriculum vitae will be sent to CFP Board as additional faculty members are hired.

While faculty numbers may be adequate, individuals may be ill equipped or inappropriately qualified for their respective teaching responsibilities. On the other hand, individuals with appropriate backgrounds should teach courses. For example, someone with graduate training in economics or with comparable research or consulting experience should teach a course in economic analysis. Because of course level requirements, all faculty members should have appropriate graduate degrees. In lieu of having an appropriate graduate degree, faculty may hold a current CFP® certification plus a bachelor's degree in a related field, or a current CFP® certification, a bachelor's degree, and significant experience related to the course content.

Faculty members who are authorized to use the CFP® marks are encouraged to do so. In rare instances where a faculty member in a certificate program does not have an appropriate graduate degree or a current CFP® certification and a bachelor's degree, an academic officer of the institution shall provide a letter stating that the individual is considered qualified by that institution to teach the course at the upper division baccalaureate level (or higher). In no event will a faculty member be deemed appropriate who does not have at least a bachelor's degree.

D2. Accessibility to Students

D2.1 Institutions are encouraged to make the faculty highly accessible to students, both in and out of the classroom.

D3 Research and Professional Involvement

D3.1 The involvement of faculty in research related to personal financial planning is encouraged. Academic research can make an important contribution to the evolution of the profession and its ability to serve society. It also provides opportunities for intellectual enrichment to participating faculty and students.

D3.2 The involvement of faculty in academic and professional organizations related to personal financial planning is encouraged. Examples of such organizations are the Academy of Financial Services (AFS) and the Financial Planning Association (FPA). Involvement in related academic and professional organizations can provide faculty with opportunities to enhance their teaching techniques and can help faculty ensure that approaches and hypothetical cases used in the classroom are appropriate to the practice personal financial planning by individuals with the CFP® certification.

D4. Program Head (Program Director)-Professional Qualifications THE HEAD OF THE FINANCIAL PLANNING PROGRAM WHO IS DESIGNATED AS THE PROGRAM DIRECTOR MUST HAVE ONE OR MORE OF THE FOLLOWING QUALIFICATIONS:

- BE A CFP® CERTIFICANT OR BE ABLE TO QUALIFY TO SIT FOR CFP BOARD'S CFP® CERTIFICATION EXAMINATION (i.e., he or she must hold a designation, license, or degree that would qualify under CFP Board's "Challenge Status" to sit for the CFP® Certification Examination)
- HAVE GRADUATE EDUCATION IN FINANCIAL PLANNING OR A RELATED DISCIPLINE FROM A COLLEGE OR UNIVERSITY CURRENTLY ACCREDITED BY ONE OF THE SIX REGIONAL ACCREDITATION AGENCIES; or
- FOR A NON-DEGREE CERTIFICATE PROGRAM, HAVE A GRADUATE DEGREE RELATED TO EDUCATION, ADULT EDUCATION, OR BE THE HEAD OF THE CONTINUING PROFESSIONAL EDUCATION DEPARTMENT OF THE COLLEGE OR UNIVERSITY.

Just as faculty are encouraged to participate in academic and professional organizations related to personal financial planning, Program Directors are strongly encouraged to participate in such academic and professional groups. In addition to the rationale for faculty participation, such participation by a Program Director also provides opportunities to meet individuals who may serve the program in an advisory capacity.

D5. Program Directors Conference

Program Directors are expected to attend CFP Board's annual Program Directors Conference, which is generally held over the first weekend in August and to facilitate attendance by at least one faculty member, when faculty is also included. If a Program Contact other than the Program Director is appointed to handle administrative matters and to be an additional liaison with CFP Board, the Program Director should also facilitate attendance by the Program Contact. In the event the Program Director and Program Contact cannot personally attend, a substitute (generally a faculty member) should attend.

Administrative and/or departmental budgets are expected to include sufficient funds for such attendance.

D6. Collegiality

Directors, administrators, and faculty of CFP Board-Registered Programs are expected to develop professional relationships with their peers at other colleges and universities, and to encourage collegiality with peers at other CFP Board-Registered Programs among faculty and administrators. From time to time CFP Board may share names of Directors and Contacts at CFP Board-Registered Programs with faculty and administration at colleges and universities that are considering registering a financial planning curriculum with CFP Board.

E. Students

E1. Admission Policy

CERTIFICATE PROGRAMS MUST INCLUDE A COPY OF THE INSTITUTION'S PUBLISHED STATEMENT OF PROGRAM ENTRY REQUIREMENTS FOR THE FINANCIAL PLANNING PROGRAM

Careful consideration should be given to the standards for admission and the composition of the student population in both degree and certificate programs. High admission standards will tend to foster high academic performance. They may be paramount in creating a quality program.

Students recruiting and admission policies should be in harmony with the program objectives and capabilities. Thus, students should be considered for admission, not only on the basis of prior academic work, but also in light of the compatibility of their personal goals with the program objectives. Contributions that the student may make to the program and the profession should also be considered.

Any policy that allows the entry of students who would not meet traditional admission standards should be undertaken only after careful consideration of special education programs that can be supported along with the regular programs. The absence of such programs may result in the unfortunate choice between lower academic performance standards or a high rate of failure.

E2. Nondiscrimination Policy

ADMISSION AND OTHER PROGRAM STANDARDS SHOULD NOT DISCRIMINATE ON THE BASIS OF RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, AGE, DISABILITY, OR ANY OTHER CHARACTERISTIC PROTECTED BY LAW.

F. Other Resources

F1. Library

A good library is critical to a successful financial planning education program. The book collection should be substantial, covering not only financial planning topics, but also closely related disciplines. Academic journals in the field of personal financial planning, such as *Financial Services Review*, and related disciplines should be included in the library collection.

Acquisition budgets and procedures should reflect the dynamic nature of the field. Faculty input into acquisitions decisions should be solicited.

- F2. **Student Organizations**
Collegiality among students and faculty advisors, service to the community and school, opportunities to network with financial planning professionals, leadership opportunities, teamwork, and enrichment activities can be fostered through an active student organization for financial planning program students. Accordingly, CFP Board encourages formation and fostering of student financial planning organizations, with participation and affiliation with national financial planning organizations, such as Financial Planning Association (FPA) or other membership organizations, as appropriate.
- F3. **Continuing Education Programs**
Well-established financial planning programs can offer continuing education courses to meet the needs of professionals. These matters are sufficiently important to merit the same competence and prestige associated with degree related instruction. Institutions offering continuing education in subjects covered by CFP Board's topic list are encouraged to contact CFP Board to become a listed continuing education sponsor.
- F4. **Alumni**
Schools should maintain contact with their graduates. The ability of graduates to occupy positions of responsibility in professional practice is an important indicator of an adequate program. In addition, graduates often can make very helpful suggestions for improving the educational program, and assist with job placement.

APPENDIX C

Letter of support, Department of Finance



**Alfred Lerner College
of Business & Economics**

DEPARTMENT OF FINANCE

Newark, DE 19716-2712

Phone: 302-831-1015

Fax: 302-831-3061

December 1, 2013

Dear Professor Fields:

Financial Planning is an exciting and expanding field. Our department is excited to propose a new major in financial planning. The program is structured to comply with requirements to become a CFP Board-Registered Program. There are not many of these registered programs offered by AACSB accredited business schools. A number of Lerner College graduates enter this field each year, and being registered will mean that students have completed their CFP education requirement upon graduation. Local financial planning firms indicate a strong interest in Lerner College Graduates, but are frustrated that new hires must spend a considerable amount of time completing the CFP education requirement currently while starting a new career.

Resource requirements for the major should be minimal. Our department is creating four new courses to support the program; FINC 320- Principles of Financial Planning, FINC321-Insurance Planning, FINC 322-Retirement Planning, and FINC 425- Financial Plan Development. The director position for the Lerner College Trading Center was just converted from staff to CNTT. Rich Jakotowicz is the director and he is a CFP. He will be responsible for staffing FINC 320 and 425. The remaining two classes will be covered through s-contracts with industry professionals who have been teaching in the Continuing Education CFP Certificate Program. The department will appoint a program director and will provide any necessary support, including attendance at the annual CFP Board annual conference.

Faculty members in the Department of Finance are excited to add this program and are convinced that it will continue our progress on the Path to Prominence.

Sincerely,

A handwritten signature in cursive script that reads 'Helen Bowers'.

Helen Bowers, Chair
Department of Finance

APPENDIX D

Letters of Approval from Contributing Departments

- Letter of support from Scott Jones, ACCT
- Letter of support from Stewart Shapiro, BUAD



**Alfred Lerner College
of Business & Economics**

DEPARTMENT OF ACCOUNTING
& MANAGEMENT INFORMATION SYSTEMS

Newark, DE 19716-2715
Phone: 302-831-2961
Fax: 302-831-4676

December 1, 2013

Dear Professor Fields:

The Department of Accounting and Management Information Systems is pleased to support the proposed major in Financial Planning to be offered in the Department of Finance. Both departments are accredited by AACSB and the students in this program will be required to complete a common core of courses, including ACCT 207, ACCT 208, and ACCT 352. Our department will support the new major by providing enrollment in these courses. In addition, to meet the requirements set forth by the CFP Board for the new program to become a CFP Board Registered Program, our department will allow financial planning majors to enroll in ACCT 413-Income Tax, and we will offer a new class, ACCT 418-Estate Planning. The department has hired a new full time faculty member with expertise in this area.

Current CPA educational requirements stipulate that students complete 150 hours of study. A number of accounting students are interested in a second major in financial planning to fulfill this requirement and to enhance their career opportunities. Our department is pleased to provide support for the proposed major.

Sincerely,

A handwritten signature in black ink that reads 'Scott Jones'.

Scott Jones, Professor & Chairperson
Department of Accounting and MIS



**Alfred Lerner College
of Business & Economics**
DEPARTMENT OF BUSINESS ADMINISTRATION

Newark, DE 19716-2710
Phone: 302-831-2555
Fax: 302-831-4196

December 1, 2013

Dear Professor Fields:

The Department of Business Administration is pleased to support the proposed major in Financial Planning to be offered in the Department of Finance. Both departments are jointly accredited by AACSB and the students in this program will be required to complete a common core of courses, including BUAD 301, BUAD 306, and BUAD 309. Our department will support the new major by providing enrollment in these courses.

The proposed major will provide an important enhancement to the educational experience of BUAD students. A number of our majors enter the field of financial planning each year and the new major will provide a useful second major to help prepare these students for their entry into the profession.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stewart Shapiro', written over a horizontal line.

Stewart Shapiro, Chair
Department of Business Administration