

## **NEW PROGRAM PROPOSAL for M.S. in Personal Financial Planning**

### **BASIC PROGRAM INFORMATION**

1. Proposing Institution
  - a. Kansas State University
2. Title of Proposed Program
  - a. Personal Financial Planning
3. Degree to be Offered
  - a. M.S.
4. Anticipated Date of Implementation
  - a. Fall 2014
5. Responsible Units
  - a. College of Human Ecology, School of Family Studies and Human Services
6. Center for Education Statistics, Classification of Instruction Program (CIP) Code
  - a. 52.0804 Financial Planning and Services

### **PROGRAM PROPOSAL NARRATIVE**

#### **(1) PROGRAM JUSTIFICATION**

Personal Financial Planning is a growing field. As of June 2014, there are over 70,000 Certified Financial Planner® certificants<sup>1</sup>. With the recent recession, public awareness of financial planning as a field has grown. According to a 2012 survey by the Consumer Federation of America and Certified Financial Planner Board of Standards, consumers exhibit greater confidence and money management skills after seeking the help of a financial planner<sup>2</sup>. The demand for financial planners is also noted in the popular press as a top ranking career for new graduates<sup>3</sup>. As new careers develop, it is important to show that the Personal Financial Planning program has a strong academic grounding to provide the level of education necessary to move into the specified career.

Currently, Personal Financial Planning is a sub-plan within the Family Studies and Human Services degree. The purpose of separating Personal Financial Planning into its own degree program is to meet the professional demands of solidifying Personal Financial Planning as an independent and growing program. It is important for students to communicate to employers that their training is in Personal Financial Planning. As currently structured, students do not receive a degree in Personal Financial Planning, but rather an emphasis in Personal Financial Planning.

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<sup>1</sup> <http://www.cfp.net/media/profile.asp>

<sup>2</sup> [http://www.cfp.net/downloads/2012\\_Household\\_Financial\\_Planning\\_Survey-Summary.pdf](http://www.cfp.net/downloads/2012_Household_Financial_Planning_Survey-Summary.pdf)

<sup>3</sup> See <http://www.investmentnews.com/article/20120411/BLOG03/120419983> and <http://money.usnews.com/careers/best-jobs/financial-adviser> for examples.

***(a) Is the Program Central to the Mission of the Institution?***

Kansas State University is a comprehensive, research, land-grant institution first serving students and the people of Kansas, also the nation and the world. Since its founding in 1863, the University has evolved into a modern institution of higher education, committed to quality programs, and responsive to a rapidly changing world and the aspirations of an increasingly diverse society. Together with other major comprehensive universities, Kansas State shares responsibilities for developing human potential, expanding knowledge, enriching cultural expression, and extending its expertise to individuals, business, education, and government. These responsibilities are addressed through an array of undergraduate and graduate degree programs, research and creative activities, and outreach and public service programs. In addition, its land-grant mandate, based on federal and state legislation, establishes a focus to its instructional, research, and extension activities which is unique among the Regents' institutions.

Through quality teaching, the University is committed to provide all students with opportunities to develop the knowledge, understanding, and skills characteristic of an educated person. It is also pledged to prepare students for successful employment or advanced studies through a variety of disciplinary and professional degree programs. To meet these intentions, the institution dedicates itself to providing academic and extracurricular learning experiences which promote and value both excellence and cultural diversity. Kansas State University prepares its students to be informed, productive, and responsible citizens who participate actively in advancing cultural, educational, economic, scientific, and socio-political undertakings.

Kansas State University's mission includes enriching the lives of the citizens of Kansas by extending to them opportunities to engage in life-long learning and to benefit from the results of research. The University addresses this charge through mutually supportive activities on its Manhattan, Salina, and Olathe campuses, research and extension sites at numerous locations, outreach programs offered throughout the State and nation, and international activities.

The mission of Kansas State University is enhanced by symbiotic relationships among the discovery of knowledge, the education of undergraduate and graduate students, and improvement in the quality of life through research applications. Coordinated teaching, research, and extension services help develop the highly skilled and educated work force necessary to the economic well-being of Kansas, the nation, and the international community.

Kansas State University has a goal of being a top 50 public research institution by the year 2025. The thematic goals outlined by the 2025 committee and how the Personal Financial Planning program intends to help meet these goals are outlined below:

**Theme 1: Research, Scholarly and Creative Activities, and Discovery**

Create a culture of excellence that results in flourishing, sustainable, and widely recognized research, scholarly and creative activities, and discovery in a variety of disciplines and endeavors that benefit society as a whole.

- Master's students write and give an oral presentation of a comprehensive financial plan, which is a crucial job skill. Master's students regularly attend conferences, such as the Association for Financial Counseling and Planning Education and the Financial Planning Association annual conferences. Students have the option of completing a research project for their mandatory practicum requirement,

or selecting a six-credit M.S. thesis option in research that requires coursework in statistics or advanced financial theory and research. Personal Financial Planning faculty have an outstanding record of publications, publishing an average of four publications each per year.

### **Theme 2: Undergraduate Educational Experience**

Build a connected, diverse, empowered, engaged, participatory culture of learning and excellence that promotes undergraduate student success and prepares students for their professional, community, social, and personal lives.

- Not applicable for proposal.

### **Theme 3: Graduate Scholarly Experience**

Advance a culture of excellence that attracts highly talented, diverse graduate students and produces graduates recognized as outstanding in their respective professions.

- The master's degree is designed for working professionals, including those who may want to continue for a doctoral degree by choosing the M.S. thesis option. The students are geographically diverse and would likely not be able to move to Kansas for an on-campus program. Students take courses from seven other universities as part of the Great Plains Interactive Distance Education Alliance (GPIDEA) allowing them exposure to a wide range of faculty styles and interests. Students must write and give an oral presentation of a comprehensive financial plan. Students also have the option of volunteering as a peer financial counselor for Powercat Financial Counseling if they are able to visit campus at least once per week.

### **Theme 4: Engagement, Extension, Outreach, and Service**

Be a national leader and model for a re-invented and transformed public research land-grant university integrating research, education, and engagement.

- The Institute of Personal Financial Planning clinic offers community members the opportunity to receive free financial counseling while providing faculty and students with valuable research data. Master's students have the option of developing curriculum or programming for community members as part of their practicum requirement.

### **Theme 5: Faculty and Staff**

Foster a work environment that encourages creativity, excellence, and high morale in faculty and staff, responds to changing needs, embraces diversity, values communication and collaboration, and is respectful, trusting, fair, and collegial for all.

- Becoming a stand-alone degree program will help attract high quality financial planning educators and researchers to Kansas State University. The increased visibility of personal financial planning will also help us reach industry supporters. Our goal is to obtain an endowed professor position from industry within the next five to ten years.

### **Theme 6: Facilities and Infrastructure**

Provide facilities and infrastructure that meet our evolving needs at a competitive level with our benchmark institutions and are an asset to recruit and retain quality students, faculty, researchers, and staff.

- Given the nature of the quickly evolving field of financial planning, many recent graduates' jobs revolve around the ability to effectively and efficiently utilize financial planning software to provide meaningful insight into client situations.

#### *Locational and Comparative Advantages of Program*

The master's degree program is designed to meet the time, location, and cost constraints of students from a wide variety of backgrounds. Students enter as a class cohort. Students take at least one and as many as three online courses in the fall and spring semesters for approximately two years.

The M.S. in Personal Financial Planning will be offered as part of the Great Plains Interactive Distance Education Alliance (GPIDEA). GPIDEA is a national consortium of Land Grant Universities offering online programs and courses in human science disciplines. Participating member institutions have the opportunity to share courses with other institutions and to provide their own students with access to faculty expertise beyond their "home" institution. Member institutions in the personal financial planning area include Iowa State University, Montana State University, North Dakota State University, Kansas State University, University of Missouri, University of Nebraska, Oklahoma State University, and South Dakota State University. For institutions to participate in the GPIDEA program and offer degrees, they must:

- be accredited
- not only use courses offered by others but contribute courses to the consortium
- offer fully online courses
- have consortium courses taught by qualified faculty members
- be subject to full institutional program review for programs offered as part of the consortium and show that they meet standards of program review
- offer access to course materials 24/7
- have minimum level of student – faculty interaction in courses
- assess student learning outcomes
- must submit assessments to GPIDEA office for approval

The resulting benefit to Kansas State University students is a larger pool of potential courses from which to choose, greater flexibility in scheduling needed courses, and access to a broader pool of faculty expertise for course instruction. In addition, the consortium provides students with the ability to complete their entire degree in an asynchronous online format in order to serve a broader potential student population. GPIDEA protocols permit Kansas State University students to complete every course for their degree with a Kansas State University course name and number, which avoids barriers created by the more traditional means of transferring courses. Member institutions charge a uniform tuition for all GPIDEA courses and all member institutions have adopted a formal agreement of this structure.

Kansas State University proposes to add a stand-alone M.S. degree in Personal Financial Planning to its GPIDEA offerings. This internet based degree will be an inter-institutional program with instructional support provided by eight GP-IDEA member institutions. Students at Kansas State University will be admitted to graduate study at KSU, enroll in all courses at KSU and will graduate from KSU.

There are only a limited number of programs of its kind as illustrated in the table below. Seven of the other programs are in the Great Plains IDEA consortium with Kansas State University, so they are not

competitors.

*Universities and Colleges Registered with CFP Board as Providing Distance Master's Degree*

University or College	Included in GPIDEA	Total Hours Required
Bentley University		30
California Lutheran University		48
College for Financial Planning		36
Golden Gate University		42
Iowa State University	X	36
Kansas State University	X	36
Kaplan University		56
Montana State University	X	36
New Jersey City University		39
North Dakota State University	X	36
Oklahoma State University	X	36
Saint Joseph's University		30
South Dakota State University	X	36
Texas Tech University		42
University of Alabama		30
University of Georgia		36
University of Missouri	X	36
University of Nebraska - Lincoln	X	36

Employer demand for master's level graduates continues to grow. This is based, in part, on the quality of education received by students at Kansas State University. For the past three years, Kansas State University has been ranked as a top 30 financial planning program by *Financial Planning* magazine<sup>4</sup>.

Kansas State University strives to uphold the highest standards for students studying Personal Financial Planning. As such, we maintain our accreditation with the Certified Financial Planning Board of Standards and a memorandum of understanding with the Association for Financial Counseling and Planning Education so that our students may sit for the rigorous exams of both associations. The Personal Financial Planning program houses the Institute of Personal Financial Planning, which provides education and outreach for the greater Manhattan community as well as conducts multidisciplinary research. Research funded through the Institute has been published in national and international journals. A significant competitive advantage is provided by the multidisciplinary nature of the School of Family Studies and Human Services, which houses the Personal Financial Planning unit.

***(b) What is the Student Demand for the Program and what are the Characteristics of the Students Who Will Participate in the Program?***

Distance-based graduate education is beneficial to individuals already in the workforce who want to advance in their career or switch careers. The demand for the master's degree has remained stable over the

<sup>4</sup> <http://www.financial-planning.com/gallery/fp/financial-planning-ten-schools-students-2675970-1.html>  
<http://www.financial-planning.com/gallery/fp/25-Great-Financial-Planning-Schools-2681726-1.html>  
[http://digital.financial-planning.com/financialplanning/201311?sub\\_id=VgsdvW5hiWT0#pg1](http://digital.financial-planning.com/financialplanning/201311?sub_id=VgsdvW5hiWT0#pg1)

years and is likely to grow with a more specialized degree name.

Enrollment for the past five years has been stable in the master's degree programs. We anticipate that enrollment will rise with greater visibility with a degree titled Personal Financial Planning.

In the past, GPIDEA required 42 credit hours for the master's degree in financial planning. Effective fall 2014, all GPIDEA programs will now require 36 credit hours. As can be seen in the previous table, most of the competing programs require fewer than 42 hours. We attribute some of the drop in enrollment for the fall 2013 semester to the additional credit hours required by the GPIDEA programs. We anticipate that the recent reduction to 36 hours will be attractive to new students and will help Kansas State University and the other GPIDEA programs be more competitive in the marketplace.

The next table shows the enrollment in the personal financial planning subplan over the past five years.

<b>Fall Enrollment</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Master's	53	63	73	72	70

Despite the short-term drop in enrollment, we still exceed the minimum requirements for number of majors, degrees granted annually, and faculty size for the personal financial planning subplan.

<b>Area</b>	<b>Requirement</b>	<b>Actual Enrollment</b>
Number of Majors:	Masters = 20	Masters = 53 (Fall 2013)
Number of Degrees Granted Annually:	Masters = 5	Masters = 12 (2012-2013 academic year)
Number of Faculty with Terminal Degrees:	Masters = 6	Masters = 6 + GPIDEA faculty

***(c) What is the Demand for Graduates of this Program?***

The demand for a degree in Personal Financial Planning has been growing. The United States Department of Labor, Bureau of Labor Statistics projects a 32% job growth for financial planners between 2010 and 2020, which is much faster than average for all occupations. Today's aging population will be the primary driver of growth as baby boomers reach retirement. Other drivers include decreased funds and shortfalls for corporate and state pensions, and all of these drivers will increase demand for financial planners<sup>5</sup>. The Kansas Department of Labor projects even greater job growth for personal financial planners in Kansas at 43% between 2010 and 2020, with 768 new jobs by 2020 and replacement needs of 207 jobs (for a net gain of 975 more jobs available). See: Projections 2020 KS Occupations.xlsx at <https://klic.dol.ks.gov/gsipub/index.asp?docid=442&print=1>.

Most of the master's level students already have positions when they start the program and are taking classes for career advancement purposes. However, there is a need for advanced financial planners as

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<sup>5</sup> <http://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm>

evidenced from the announcements posted on the Financial Planning Association website<sup>6</sup>. With a degree titled Personal Financial Planning we anticipate an increase in the number of students which will help with our ability to place students in the open positions.

There has been some fluctuation in the number of graduates in the personal financial planning subplan over the last five academic years as shown in the table below. We ascribe the variability in the number of graduates to the fact that most of our students are enrolled on a part-time basis. Consequently, there is greater variability in the length of time that individual students take to complete their degrees. On average, students take 3.5 years to complete the master's degree program, so graduation rates in one year are not necessarily reflective of enrollment in the preceding one to two years.

Degrees	2012-13	2011-12	2010-11	2009-10	2008-09
M.S.	12	21	21	12	21

It is expected that applicants for admission will continue to come from the following sources:

1. *Traditional Graduate Student Populations*. The current demographic characteristics of current students is split fairly equally between men (51%) and women (49%), ranging in age between 23 and 61 years of age (M = 44). Although the largest number of students are non-Hispanic White, we also have Asian (7%) and African-American (11%) students. The large majority of students are part-time.
2. *Career Changers*. Nearly one fourth of each cohort entering the graduate-level financial planning programs are career changers (e.g., military, loss of job, retired, etc.). Financial planning offers individuals facing a second career the perfect blend of time flexibility and financial reward.

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<sup>6</sup> [http://careers.fpanet.org/home/index.cfm?site\\_id=14954](http://careers.fpanet.org/home/index.cfm?site_id=14954)

## **(2) CURRICULUM OF THE PROPOSED PROGRAM**

The goals and objectives of the Personal Financial Planning M.S. program are designed to provide talented and ambitious students with the knowledge, skills, and tools necessary to achieve success as practitioners of financial planning and productive citizens of the State of Kansas and the United States. A dedicated commitment to enhancing students' personal development will prepare students to excel academically and professionally, leading ultimately to more rewarding and creative lives.

### ***(a) Describe the More Important Academic Objectives of the Proposed Program, Including the Range of Skills and Knowledge Future Graduates will Possess.***

The primary program academic objectives are to provide students with the opportunity to:

- ☐ Solve real world problems;
- ☐ Apply their creativity in helping others meet challenges;
- ☐ Develop and refine communication skills;
- ☐ Work in multidisciplinary and diverse teams;
- ☐ Obtain an understanding of 21<sup>st</sup> century technologies;
- ☐ Learn through instruction by faculty committed to both teaching and research;
- ☐ Participate in professional groups and activities;
- ☐ Assume professional leadership positions;
- ☐ Understand and conduct scholarly research in personal financial planning;
- ☐ Be part of a growing program that is devoted to building the finest personal finance (financial planning) program in the nation while meeting the growing need for well-trained graduates.

Other academic program objectives include:

- ☐ Providing courses that meet the criteria to maintain the program's registered status with the Certified Financial Planning Board of Standards, Inc. Students will be able to comprehensively integrate financial planning content areas into the development of financial plans and targeted financial planning recommendations that meet specific individual and family need sets.
- ☐ Providing opportunities for students to demonstrate the ability to apply verbal, written, and graphic communication and presentation skills to client presentations.
- ☐ Providing students with opportunities to integrate knowledge about family finance, relationships, and management issues in families that are experiencing financial distress through the development of a comprehensive assessment and plan of action based on possible alternatives.
- ☐ Encouraging students to participate in scholarly research.
- ☐ Encouraging student participation in professional publishing activities.
- ☐ Encouraging students to take and pass the national CFP® Certification Examination.

The Graduate School admission's procedures will be followed for the master's degree, which requires approval of the Dean of the Graduate School upon the recommendation of faculty in the program. Students must hold a bachelor's degree from an accredited college or university and have an undergraduate GPA of 3.0 or higher in the last 60 hours of coursework or a cumulative GPA of 3.0 or higher. International students must demonstrate similar levels of achievement (i.e., hold a degree from an established institution comparable to a college or university in the United States, have an outstanding undergraduate record, have the demonstrated ability to do graduate work, and provide evidence of language proficiency sufficient for the pursuit of a graduate degree). The Graduate School requires international students whose native language is not English to demonstrate competence in the English language by achieving a satisfactory score on the Test of English as a Foreign Language (TOEFL), the



International English Language Testing System (IELTS) or Pearson Test of English (PTE). According to the Graduate School handbook, the TOEFL (K-State TOEFL school code 6334) is offered several times a year throughout the world by the Educational Testing Service, Princeton, New Jersey.

***(b) The course work required of all students who major in this program shall be described.***

The proposed curriculum includes the following 36 semester credit hours:

- **27 credit hours** in core courses
  - FSHS 624 Fundamentals of Financial Planning **Credits:** (3)
  - FSHS 702 Financial Theory and Research I **Credits:** (3)
  - FSHS 756 Financial Counseling **Credits:** (3)
  - FSHS 760 Families, Employment Benefits, and Retirement Planning **Credits:** (3)
  - FSHS 762 Investing for the Family's Future **Credits:** (3)
  - FSHS 764 Estate Planning for Families **Credits:** (3)
  - FSHS 766 Insurance Planning for Families **Credits:** (3)
  - FSHS 772 Personal Income Taxation **Credits:** (3)
  - FSHS 836 Case Studies **Credits:** (3)
- **9 credit hours** for an option in applied financial planning or financial planning research:

Option A Applied Financial Planning (non-thesis project)

- FSHS 675 Field Study in Family Economics **Credits:** (3)
- FSHS 704 Seminar in Family Studies and Human Services **Credits:** (3)
- FSHS 835 Professional Practice **Credits:** (3)

Option B M.S. Thesis Research

- FSHS 899 MS Research in Family Studies and Human Services **Credits:** (6)
- FSHS 802 Financial Theory and Research II **Credits:** (3)
- Or
- FSHS 806 Statistical Methods in Family Studies and Human Services **Credits:** (3)
- Or
- STAT 703 Introduction to Statistical Methods for the Sciences **Credits:** (3)

Courses are offered online as part of the Great Plains Interactive Distance Education Alliance (GPIDEA) program with seven other universities (see course schedule, next page). The program offers the option of a thesis; students choosing the applied financial planning option are required to complete a non-thesis final exam. The final exam will be developed and administered by the major advisor.

***(c) Internships and practica required of students in this program shall be described.***

Students choosing Option A are required to take FSHS 675 Field Study in Family Economics. The course is designed to be a supervised practicum exercise that allows students to develop real-world experience based on the skills and knowledge they have acquired as a master's student. Students can develop a curriculum or programming for community members seeking financial counseling and planning as part of their practicum requirement, or they can write an applied professional paper, or they can engage in an internship opportunity.

***(d) If clinical are required, are sufficient sites available?***

Clinical placements are not required for this program.

**GPIDEA Two-Year Course Schedule for M.S. in Personal Financial Planning**

(SDSU-South Dakota State; MTSU-Montana State; UNL-Nebraska; MU-Missouri;

ISU-Iowa State University; KSU-Kansas State; NDSU-North Dakota State;

OSU-Oklahoma State; ALL-All schools)

<b>Fall 2014</b>		<b>Spring 2015</b>		<b>Summer 2015</b>	
624 Fundamentals	SDSU	624 Fundamentals	SDSU	772 Tax	MU
764 Estate	MTSU	764 Estate	MTSU	762 Investing	ISU
760 Retirement	UNL	760 Retirement	UNL	836 Case Studies	KSU
772 Tax	MU	772 Tax	MU	702 Theory/Rsch I	UNL
762 Investing	ISU	766 Insurance	OSU	806 Stats	KSU
836 Case Studies	KSU	836 Case Studies	KSU	675 Field Study	ALL
756 Fin. Coun.	NDSU	756 Fin. Coun.	NDSU	899 MS Rsch	ALL
835 Prof. Practice	KSU	702 Theory/Rsch I	MTSU		
675 Field Study	ALL	675 Field Study	ALL		

<b>Fall 2015</b>		<b>Spring 2016</b>		<b>Summer 2016</b>	
624 Fundamentals	SDSU	624 Fundamentals	SDSU	764 Estate	MTSU
764 Estate	MTSU	764 Estate	MTSU	762 Investing	ISU
760 Retirement	UNL	760 Retirement	UNL	702 Theory/Rsch I	UNL
772 Tax	MU	772 Tax	MU	806 Stats	KSU
762 Investing	ISU	766 Insurance	OSU	836 Case Studies	KSU
836 Case Studies	KSU	836 Case Studies	KSU	675 Field Study	ALL
756 Fin. Coun.	NDSU	756 Fin. Coun.	NDSU	899 MS Rsch	ALL
802 Theory/Rsch II	NDSU	702 Theory/Rsch I	MTSU		
704 Seminar	KSU	675 Field Study	ALL		
675 Field Study	ALL	899 MS Rsch	ALL		
899 MS Rsch	ALL				

**(3) PROGRAM FACULTY**

Faculty Member	Degree, Appt. Type	Certification	Time Allocated to program	Credentials & Role in Program
<b>CORE FACULTY</b>				
Sonya Britt, Associate Professor	Ph.D. tenured	CFP®	10% MS	<p>Dr. Sonya Britt, CFP®, AFC, CRC is an Associate Professor and Program Director of Personal Financial Planning. Britt serves on the board of the American Council on Consumer Interests association.</p> <p>Britt's role in the master's degree program is to serve on student committees and teach case studies and direct field study projects.</p>
Kristy Archuleta, Associate Professor	Ph.D. tenured	LMFT	10% MS	<p>Dr. Kristy Archuleta is an Associate Professor and a Licensed Marriage and Family Therapist in the state of Kansas. She is a co- founding board member of the Financial Therapy Association and currently serves as the treasurer of the board as well as the co-editor of the FTA sponsored peer- reviewed publication, <i>Journal of Financial Therapy</i>.</p> <p>Archuleta's role in the master's degree program is to serve on student committees and direct field study projects.</p>
Ann Coulson, Assistant Professor	Ph.D. non-tenure track	CFP®	30% MS	<p>Dr. Coulson is an Assistant Professor in the Personal Financial Planning program. Coulson completed the requirements for her CFP® certification in 1991. She has received K-State's Conoco undergraduate Teaching Award.</p> <p>Coulson's role in the master's degree program is to teach the case studies course and the seminar course and provide student advising.</p>

Ron Sages, Instructor	Ph.D. non- tenure track	CFP®, CTFA, AEP®	100% MS	<p>Dr. Sages is an instructor in the Certificate and Masters' Programs in Personal Financial Planning. He is the co-founder and President of Chapin Asset Management, a wealth management firm, based in Greenwich, Connecticut and Hilton Head Island, South Carolina. As a financial planning practitioner and researcher, Sages aspires to bring applied research to financial planning practitioners in an effort to provide practical solutions to client-focused challenges.</p> <p>Sages' role in the master's degree program is to serve on student committees and teach case studies and professional practice.</p>
Cliff Robb, Associate Professor	Ph.D. tenure- track		10% MS	<p>Dr. Cliff Robb is an Associate Professor of Personal Financial Planning. Robb received the American Council of Consumer Interests best paper award and the mid-career award in 2013. He currently serves as president-elect for the American Council of Consumer Interests association and is an associate editor for the Journal of Consumer Affairs.</p> <p>Robb's role in the master's degree program is to serve on student committees, direct student field study projects, and teach statistics.</p>
Martin Seay, Assistant Professor	Ph.D. tenure- track	CFP®, CRC	10% MS	<p>Assistant Professor Dr. Martin Seay's career objective is to provide meaningful and impactful research into consumer financial issues while training ethical, thoughtful, and well-rounded financial planners.</p> <p>Seay's role in the master's degree program is to serve on student committees and direct study field study projects.</p>

Soo Hyun Cho South Dakota State	Ph.D. tenure-track		25% MS	Dr. Cho is an assistant professor in the Department of Consumer Sciences at South Dakota State University. Dr. Cho received her doctoral degree from The Ohio State University. Her research interests include savings behavior and goals, emerging adults' financial management behavior, and behavioral economics. Her research has been published in Journal of Consumer Affairs, Journal of Family and Economic Issues, and Family and Consumer Sciences Research Journal. She serves as a reviewer for a number of academic journals and conferences in the field. Dr. Cho is currently working with a multi-state research team (NC 2172) studying financial decision making across the life span. She teaches PFP fundamentals for the GPIDEA program.
Deborah Haynes Montana State	Ph.D. tenured		25% MS	Dr. Haynes is Associate Professor and Program Leader for Family and Consumer Sciences. She received her Ph.D. in Consumer Economics from Cornell University. Deborah's publications have appeared in the <i>Journal of Family and Economic Issues</i> , and the <i>Journal of Financial Counseling and Planning Education</i> . She teaches Estate Planning for GPIDEA and will be teaching the new Financial Theory and Research I course.

Deanna Sharpe U. of Missouri-Columbia	Ph.D. tenured	CFP®	25% MS	Dr. Sharpe is Associate Professor of Personal Financial Planning. She received her Ph.D. from Iowa State University. Her research examines factors affecting later-life financial well-being. She is on the editorial board of the <i>Journal of Family and Economic Issues</i> . Dr. Sharpe teaches Income Taxation for GPIDEA.
Jonathon Fox Iowa State	Ph.D. tenured		25% MS	Dr. Fox is Ruth Whipp Sherwin Endowed Professor and Director of the Financial Counseling Clinic. He received his Ph.D. in Consumer Economics from the University of Maryland. His research investigates the influence of financial counseling for college students' financial literacy. Dr. Fox teaches Investing for the Family Family's Future for GPIDEA.
Margaret Fitzgerald North Dakota State	Ph.D. tenured		25% MS	Professor Fitzgerald received her Ph.D. in Family Resource Management from Iowa State University. Her core area is family economics and policy, with research interests in family business including gender and management issues. Dr. Fitzgerald will teach Financial Counseling and Financial Theory and Research I and II for GPIDEA.
Douglas Nelson U. of Nebraska	M.A. non-tenure track	CFP®	100% MS	Douglas Nelson is an Instructor at the University of Nebraska-Lincoln, in their department of children, youth, and family studies. He graduated from the University of Missouri-Kansas City Bloch School of Business Certified Financial Planner program. Mr. Nelson teaches Retirement Planning and Financial Theory and Research I for the GPIDEA program.

Sissy Osteen OK State	Ph.D. tenured		25% MS	Dr. Osteen is an Associate Professor and Family Resource Management Extension Specialist. She received her doctorate from Oklahoma State University. Her publications appear in <i>Journal of Family &amp; Consumer Sciences</i> , <i>Journal of Extension</i> , and <i>Marriage and Family Review</i> . Dr. Osteen teaches Insurance Planning for Families for GPIDEA.
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#### Number of Graduate Assistants Needed to Serve Program

Although we do not offer GTA positions, occasionally graduate students are employed on an hourly basis to assist with teaching responsibilities. No additional graduate teaching assistants are needed to implement the program.

#### **(4) ACADEMIC SUPPORT**

##### ***(a) What are the Academic Support Services for this Program?***

All student advising will be provided by staff currently employed by the Institute of Personal Financial Planning and in the Personal Financial Planning unit in the School of Family Studies and Human Services. No additional advising, library, audio-visual, or academic computing resources will be needed. Resources available for the current specialization M.S. in Family Studies and Human Services are adequate.

The Institute currently employs a full-time graduate coordinator whose responsibilities include student recruitment and advising. All anticipated student support materials are currently available in an online format either through the Kansas State University Global Campus or through the Kansas State University library system.

Quality control is an issue of major importance to the continued success of the program. The following Personal Financial Planning faculty will have direct, daily contact with students through instruction, advising, and committee leadership and membership:

- Sonya Britt
- Kristy Archuleta
- Ann Coulson
- Ron Sages
- Martin Seay
- Cliff Robb

##### ***(b) What New Library Materials and Other Forms of Academic Support will be Needed Beyond Normal Additions?***

No additional library or other academic support will be needed in the immediate future.

##### ***(c) What New Supporting Staff will be Required Beyond Normal Additions?***

No additional supporting staff will be needed.

## **(5) Facilities and Equipment**

### ***(a) What are the Anticipated Facilities Requirements?***

No additional space requirements, facilities, renovations will be immediately needed.

### ***(b) What New Equipment will be Required Beyond Normal Additions?***

No new equipment will be needed.

## **(6) PROGRAM REVIEW, ASSESSMENT, AND ACCREDITATION**

### ***(a) What Program Review Process Methods will be used to Review the Program?***

In FY 2019, the College of Human Ecology will go through a formal review process by the Kansas Board of Regents. In the last review of the program as contained within the School of Family Studies and Human Services degree, there were no issues identified that needed to be addressed that were associated with the Personal Financial Planning unit. The master's program will undergo a mid-cycle review by the Graduate School in 2015. At that time the assessment and student learning outcomes outlined below will be reviewed. Faculty monitor the assessment measures and student learning outcomes on an annual basis using the University's Prism system.

#### *External Evaluation*

The graduate program is registered with the Certified Financial Planning Board of Standards, which means an external association is responsible for monitoring our program on an annual basis. More information on the accreditation/registration process is provided below.

#### *Internal Evaluation*

Indirect measures are employed during faculty meetings held every two weeks. A recurring theme in these meetings is our desire to inspire passion for the profession of financial planning among students. As a faculty we observe student's needs to help them understand and grasp material as well as to become active in professional development opportunities. As a result of these discussions, we decided to further our collaboration with the Financial Planning Association of Kansas City to offer educational and networking opportunities for students.

The master's degree students are required to complete a capstone course which serves as a direct assessment. In the capstone course, students write a comprehensive financial plan and give an oral presentation of their findings. Students are also required to complete a practicum project on a research-based or practice-implication issue, or complete an M.S. thesis.

### ***(b) What Student Learning Outcomes Measures Will Be Used to Assess the Program's Effectiveness?***

All M.S. in Family Financial Planning students will be assessed on three Student Learning Outcomes (SLOs) in the areas of knowledge, skills, and attitudes and professional conduct. Students in the program will choose between Options A (Practical Experience) and B (Research Thesis). Students will be assessed on two additional SLOs dependent on the option the student chooses.

#### *Knowledge*

Financial planning students will demonstrate an understanding and competency in:

**SLO 1.** The key concepts of family financial planning, including: time value of money, insurance, tax planning, investments, retirement, estate planning, and the ethical practice of personal financial planning.



### *Skills*

Financial planning students will demonstrate the ability to apply knowledge through critical thinking, inquiry, and analysis and communicate to solve problems by:

**SLO 2.** Demonstrating listening and counseling skills needed to help families with financial management.

### *Attitudes and Professional Conduct*

Financial planning students will exhibit awareness of their responsibilities and engage in professional conduct by:

**SLO 3.** Recognizing ethical standards for financial planners as prescribed by the CFP Board.

### **Option A – Practical Experience:**

For students who select Option A-Practical Experience, students will be assessed on their ability to construct and present a comprehensive financial plan. The major professor and M.S. committee members assess the student's Final Case using a grading rubric (see following page). Each year the M.S. Program Coordinator reviews the compilation of rubric results to contribute to assessment of the program, as well as individual student progress toward degree completion.

**SLO 4 (Option A):** Students will construct a written professional, comprehensive financial plan.

**SLO 5 (Option A):** Students will demonstrate oral communication by presenting a professional, comprehensive financial plan.

### **Option B – Research Thesis:**

Students who select Option B-Thesis will write and present a M.S. thesis that they defend for their final exam. A rubric will be completed by the major professor and all committee members to assess student performance (see following page). Each year the M.S. Program Coordinator reviews the compilation of rubric results as well as individual student progress toward degree completion to inform the assessment of the program.

**SLO 4 (Option B):** Students will demonstrate an understanding of research in personal financial planning.

**SLO 5 (Option B):** Students will demonstrate oral communication by presenting research in personal financial planning.

<b>Final Case Grading Rubric</b>					
	<b>4 Exemplary</b>	<b>3 Good</b>	<b>2 Fair</b>	<b>1 Poor</b>	<b>Score</b>
<b>Understanding and effective application of Financial Planning curriculum in development of plan 30%</b>	Plan illustrates student's ability to understand and apply all subject areas of financial planning in meeting client's needs.	Acceptable illustration of understanding and application of topics.	Acceptable, but disappointing illustration of understanding and application of topics.	Barely acceptable illustration of understanding and application of topics.	
<b>Effective written communication 20%</b>	Reads like a professional financial plan; no typographical or spelling errors; no revisions or changes needed	Well written but requires a few changes or additions	Writing is weak; a number of typographical and spelling errors and changes required	Needs a professional editor; sentence structure, language and style deficient; major revisions required	
<b>Use of all necessary and relevant qualitative and quantitative information in developing plan 10%</b>	All client information included in the development of the plan	A few details from the client information missing from plan	Client information is missing or misused in portions of plan	Client information mostly ignored or misused in development of plan	
<b>Evaluation of client's objectives, needs, and values in developing appropriate strategy in plan 10%</b>	The client's objectives, needs, and values apparent in plan recommendations	Most of the client's objectives, needs, and values were considered in the development of the plan	The client's objectives, needs and values were overlooked in parts of the plan.	The client's objectives, needs and values were barely considered in the development of the plan.	
<b>Strengths and weaknesses of various approaches to specific problems identified 10%</b>	The plan identifies the strengths and weaknesses of all recommendations.	The plan identifies most of the strengths and weaknesses of the recommendations.	The plan identifies some of the strengths and weaknesses of the recommendations.	Strengths and weaknesses of recommendations were mostly overlooked.	
<b>Effective oral presentation 20%</b>	All information was explained in a manner the client could clearly follow and understand.	Most information was explained in a manner the client could clearly follow and understand.	Some of the information was explained in a manner the client could follow and understand.	Almost none of the information was explained in a manner the client could follow and understand.	

## M.S. Thesis Assessment Rubric

Attribute (SLO)	OUTSTANDING (5)	VERY GOOD (4)	ACCEPTABLE (3)	SOMEWHAT DEFICIENT (2)	VERY DEFICIENT (1)
<b>Knowledge</b>	Original and creative idea. Makes important contributions to field. Demonstrates understanding of topic, emphasis, or profession	Very original work. Makes at least one contribution to field.	Demonstrated originality. Introduces a new idea.	Extends prior knowledge to a limited degree. Primary focus is on established information and ideas.	Merely reviews established information and ideas. No new ideas presented.
<b>Critical Thinking and Research Skills</b>	Demonstrates ability to apply advanced research methods to answer a new question by being able to superiorly interpret, analyze, synthesize and apply information about topic.	Demonstrates ability to apply research methods skills to a new question by being able to interpret, analyze, synthesize and apply information about topic in an excellent fashion.	Demonstrates emerging ability to apply research skills by being able to interpret, analyze, synthesize and apply information about topic in a basic fashion.	Exhibits limited potential to apply research methods by being able to interpret, analyze, synthesize and apply information about topic.	Lack of evidence of ability to apply research methods by being able to interpret, analyze, synthesize and apply information about topic.
<b>Written Communication Skills</b>	Reads like an outstanding publication. No typos, grammatical or spelling errors. No revisions or changes needed.	Very well written. Easy to read and understand. Few typos, grammatical or spelling errors. Very few changes or corrections needed.	Acceptable writing. Limited typos, grammatical and/or spelling errors. Some normal changes necessary.	Writing is weak. Many typos, grammatical and/or spelling errors. A number of changes and/or revisions necessary.	Requires a professional editor. Sentence structure, language and style are deficient. Major revisions are required.
<b>Oral Communication Skills</b>	Presentation of ideas very well organized and extremely professional. All questions answered in a knowledgeable and respectful manner. Visual materials are outstanding.	Professional presentation, well planned and organized. Most questions answered in a knowledgeable and respectful manner. Good visual materials.	Good presentation skills. Able to answer majority of questions. Acceptable visual materials.	Not well organized. Rambled and/or dwelt on unimportant issues. Had difficulty answering questions or showed defensiveness/lack of respect. Problems with visual materials.	Very poorly organized and/or unprepared. Disjointed presentation. Unable to answer many questions. Poor visual materials.

***(c) What are the Institution's Plans Regarding Program Accreditation?***

Currently, the Certified Financial Planner Board of Standards, Inc. (CFP Board) serves as the accreditation/registration body for all college and university financial planning curriculums in the United States. Re-accreditation/registration occurs every three years. The program coordinator/director is responsible for managing the accreditation process. The master's degree programs offered at Kansas State University are accredited/registered with the CFP® Board at this time.

To maintain our registration with the CFP Board, we must submit documentation showing how we cover 78 learning objectives covering the financial planning process in our classes. They review our course syllabi and textbook selections on an annual basis to be sure we are providing up-to-date knowledge to our students. The Association for Financial Counseling and Planning Education also registers the Personal Financial Planning programs. This registration allows graduates to obtain the Accredited Financial Counselor designation.

At the current time, accreditation costs are minimal (i.e., less than \$2,500 per year). Costs associated with achieving and maintaining accreditation will be paid for by the Institute of Personal Financial Planning.