



## Proposal for a New Academic Certificate Program

### Proposal for the Initiation of a New Instructional Program Leading to a Graduate Certificate in Financial Planning

Oregon State University  
College of Business

CPS Proposal # 96840

<https://secure.oregonstate.edu/ap/cps/proposals/view/96840>

March 2016

#### 1. Program Description

##### a. Proposed Classification of Instructional Programs (CIP) number.

**CIP Number:** 52.0804

**Title:** Financial Planning and Services

**Definition:** A program that prepares individuals to plan and manage the financial interests and growth of individuals and institutions. Includes instruction in portfolio management, investment management, estate planning, insurance, tax planning, strategic investing and planning, financial consulting services, and client relations.

*Source:* US Department of Education, National Center for Education Statistics, Classification of Instructional Programs, 2010.

#### **Definition:**

##### **b. Brief overview (1-2 paragraphs) of the proposed program, including its disciplinary foundations and connections; program objectives; programmatic focus; degree, certificate, minor, and concentrations offered.**

The College of Business proposes to establish a new Graduate Certificate in Financial Planning. The Certified Financial Planner (CFP) designation is the pre-eminent designation for those that seek a career in individual financial planning. In order to obtain the CFP certification, one must possess a bachelor's degree (or higher), complete university-level coursework at an institute that has a CFP Board Registered Program, and attain three years of work experience. "According to a 2009 poll by the Financial Planning Association, 88% of financial planners and advisors say they worked

in a different profession first.”<sup>1</sup> The Graduate certificate is designed to help prepare students with an undergraduate degree for careers in financial planning and wealth management. The curriculum includes coursework required by the CFP Board.

Based on dialogue with professionals in the Portland area, demographics of professionals (aging/retiring) and the U.S. population (aging), and the lack of similar educational training opportunities, we expect that the demand for trained financial planning professionals will continue to increase locally, in Portland, and in the U.S. Most that enter this field are already currently employed, and therefore to complete the educational requirement related to the CFP certification, they would value programs that are part-time and offered where they currently reside. Delivering the program six credits at a time would allow those that are currently working to complete the program in one year on a part-time basis.

Category	Information Summary
Proposal Title	<b>Graduate Certificate in Financial Planning</b>
Proposal Purpose (e.g., New; Change—Rename, Move, Reorganization; Suspend; Terminate)	<b>New Graduate Certificate</b>
Classification of Instructional Program (CIP) #	
Curriculum Proposal System # (incl link)	<b><a href="https://secure.oregonstate.edu/ap/cps/proposals/view/96840">https://secure.oregonstate.edu/ap/cps/proposals/view/96840</a></b>
Banner Student Information System (SIS) #	<b>To be assigned by the Registrar’s Office</b>
Degree Type (e.g., B.S., M.S., or Ph.D.)	<b>Not Applicable</b>
Program Type (e.g., Undergraduate, Graduate, First Professional)	<b>Graduate</b>
Academic Home	<b>College of Business</b>
College Code	<b>02</b>
Contacts (e.g., Name, Title, Tel #, eMail Address)	<b>James R Coakley, PhD Associate Dean 541 737-4116 <a href="mailto:Jim.Coakley@bus.oregonstate.edu">Jim.Coakley@bus.oregonstate.edu</a></b>
Faculty (New)	<b>No new faculty will be required to support the program</b>
Staff (New)	<b>No new staff will be required to support the program</b>
Library	<b>No additional library resources will be required</b>
Facilities/Space	<b>No new facilities or space will be required</b>
Budget (first four years)	<b>See budget worksheet</b>
Undergraduate Option(s)	<b>Not Applicable</b>
Graduate Option(s)	<b>Not Applicable</b>
Undergraduate Minor(s)	<b>Not Applicable</b>

<sup>1</sup> <http://www.forbes.com/2010/09/21/financial-advisor-jobs-employment-leadership-careers-career-change-10-advice.html>

Graduate Minor(s)	<b>Not Applicable</b>
Course Designator (e.g., Existing or New or Change)	<b>BA, FIN and MRKT (Existing; no new course designator will be required)</b>
Courses (e.g., New Courses)	<b>Six existing courses (BA 540, FIN 542, FIN 551, FIN 552, FIN 533, MRKT 588 = 25 credit hours) No new courses will be required.</b>
Location (e.g., Main; Cascades; Ecampus; HMSC)	<b>Corvallis campus; Collaborative Life Sciences Building in Portland</b>
Modality (e.g., Face-to-Face; On-line; Hybrid)	<b>Face-to-Face; online and hybrid</b>
Enrollment Limitations	<b>20 new students per year</b>
Accreditation	<b>None</b>
Program Unique Within Oregon University System (e.g., Yes or No)	<b>Yes</b>
Proposed Effective Term (e.g., term and year; Banner code)	<b>Summer Term 2016 (201700)</b>

**c. Course of study – proposed curriculum, including course numbers, titles, and credit hours.**

The curriculum for the certificate program will use existing courses within the Wealth Management Option in the MBA degree. The certificate coursework totals 25 credit hours and includes:

Course Number	Title	Credit Hours
BA 540 <sup>i 2</sup>	Corporate Finance	3
FIN 542	Investments	3
FIN 551	Financial Planning I	6
FIN 552	Financial Planning II	3
FIN 553	Financial Planning III	6
MRKT 588	Personal Selling	4

**d. Manner in which the program will be delivered, including program location (if offered outside of the main campus), course scheduling, and the use of technology (for both on-campus and off-campus delivery).**

The existing MBA courses are all delivered on campus in Corvallis. For the certificate program, courses would be online/hybrid, with face-to-face sessions scheduled in the evenings for delivery in Portland at the Collaborative Life Sciences Building as follows:

<sup>2</sup> Students that are accepted into the certificate program without coursework in Finance and/or Accounting will be required to complete BA 515 prior to entering BA 540

Summer	Fall	Winter	Spring
BA 540	FIN 542	FIN 552 <sup>3</sup>	FIN 553 <sup>4</sup>
MRKT 588	FIN 551 <sup>5</sup>		

**e. Ways in which the program will seek to assure quality, access, and diversity.**

**Application Review Process.** All applications will be reviewed by the MBA Program Director. Applicants must have a bachelor's degree and a GPA of at least 3.0 (overall, or in the last 90 quarter credits). Students who do not have an undergraduate business major or minor may be required to take foundation knowledge requirements in accounting and finance (BA 515 or equivalent). The foundation knowledge coursework currently exists and is offered online and on-campus.

**Retention and Evaluation.** The academic advisors in the Graduate Business Programs office will check the status of enrolled students at the end of each academic term to ensure they are making progress and are meeting minimum performance expectations (maintain a GPA of 3.0 in all certificate courses). Students who are struggling will be required to meet with an academic advisor. Final grades and faculty evaluation of the financial planning capstone project will be reviewed by the Associate Dean of Academic Programs prior to awarding the Certificate.

**Diversity.** The College of Business is actively engaged in efforts to enhance the diversity of our Graduate Programs. The certificate program will enable us to offer graduate courses to individuals who are not able to meet our minimum Graduate Management Admissions Test (GMAT) requirements for the MBA program. The evening format also enables working professionals enroll in the program, thus expanding the pool of potential candidates.

**f. Anticipated fall term headcount and FTE enrollment over each of the next five years.**

We expect 10-15 students annually to enroll in the certificate program. This includes those employed in the industry seeking certification and those seeking new career opportunities.

Year	2015-16	2016-17	2017-18	2018-19	2019-20
Headcount	10-15	10-15	10-15	10-15	10-15

<sup>3</sup> FIN 552 is a three-credit course in Retirement Planning. Note that FIN 551 is currently a pre-requisite for FIN 552. However, only Module 1 of FIN 551 needs to be completed to take FIN 552.

<sup>4</sup> FIN 551 is a six-credit course which is made up of three modules. Module 1 (Principles of Financial Planning) will be completed during the fall term. Modules 2 (Tax Planning) and 3 (Insurance Planning) will be complete during the winter term.

<sup>5</sup> FIN 553 is a six-credit course which is made up of two modules – Module 1 (Estate Planning) and Module 2 (Capstone).

FTE	5.0-7.5	5.0-7.5	5.0-7.5	5.0-7.5	5.0-7.5
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**g. Expected degrees/certificates produced over the next five years.**

50-75. The certificate is a one-year program for part-time students. We anticipate 10-15 students to complete the Graduate Certificate program per year.

**h. Characteristics of students to be served (resident/nonresident/international; traditional/nontraditional; full-time/part-time; etc.)**

We expect the Financial Planning Graduate Certificate to attract working professionals who are 1) seeking additional training to earn the CFP and advance within their current place of employment or move to a new position (with a possible change of employer), and 2) seeking training to complete the educational requirements for the CFP and seek employment in this growing industry. These professionals will all be part-time students with most completing the certificate in one year (others may take one class per quarter and completing the program in two years)

**i. Adequacy and quality of faculty delivering the program.**

Faculty	Degree	Rank	Status	Courses Delivered
John Becker-Blease	PhD, Finance, University of Oregon, 2002	Associate Professor (Scholarly Academic)	Full-Time	BA 540
Jonathan A Kalodimos	PhD, Finance, University of Washington, 2014	Assistant Professor (Scholarly Academic)	Full-Time	FIN 542
Prem Mathew	PhD, Finance, University of Missouri, 1999	Associate Professor (Scholarly Academic)	Full-Time	FIN 551
Eric Cheney	CFP; MS, Electrical Engineering, University of Utah	Instructor (Instructional Practitioner)	Part-Time	FIN 552
Bruce C. Miller	CFP; MS, Health Education, 1982	Instructor (Instructional Practitioner)	Part-Time	FIN 553
Michelle	PhD, Marketing, University of Utah,	Associate Professor	Full-	MRKT

Barnhart	2009	(Scholarly Academic)	Time	588
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**j. Faculty resources – full-time, part-time, adjunct.**

See i above.

**k. Other staff.**

The certificate program will be supported by the Graduate Business programs staff, which includes the Director of MBA Operations, two academic advisors, and one admissions advisor.

**l. Facilities, library, and other resources.**

The current facilities and resources used to support the MBA program will also support the Graduate Certificate.

**m. Anticipated start date.**

Summer term, 2016

**2. Relationship to Mission and Goals**

**a. Manner in which the proposed program supports the institution’s mission and goals for access; student learning; research, and/or scholarly work; and service.**

The proposed certificate will create access to practice-oriented academic education, and will allow students to progress through an applied education at a pace consistent with their other work and life responsibilities. Completion of the certificate program will enhance the employment opportunities of the students and broaden their knowledge, skill and training in financial planning.

**b. Connection of the proposed program to the institution’s strategic priorities and signature areas of focus.**

Developing a sufficient and competent public workforce is key to Oregon’s economic development, and directly supports the Healthy Economy strategic priority for the University.

**c. Manner in which the proposed program contributes to Oregon University System goals for access; quality learning; knowledge creation and innovation; and economic and cultural support of Oregon and its communities.**

The evening format of the certificate program offers working professional access to graduate education. See section 4a below for additional information regarding economic support.

**d. Manner in which the program meets broad statewide needs and enhances the state’s capacity to respond effectively to social, economic, and environmental challenges and opportunities.**

See section 4a below.

### 3. Accreditation

**a. Accrediting body or professional society that has established standards in the area in which the program lies, if applicable.**

The College of Business, and all of the business degree programs it offers, is accredited by the Association to Advance Collegiate Schools of Business (AACSB). While the certificate program will not be reviewed by AACSB, the assurance of learning process used within the College will be applied to the certificate program.

**b. Ability of the program to meet professional accreditation standards. If the program does not or cannot meet those standards, the proposal should identify the area(s) in which it is deficient and indicate steps needed to qualify the program for accreditation and date by which it would be expected to be fully accredited.**

Since the certificate program incorporates existing coursework from an accredited MBA program, the certificate will meet all accreditation standards.

**c. If the proposed program is a graduate program in which the institution offers an undergraduate program, proposal should identify whether or not the undergraduate program is accredited and, if not, what would be required to qualify it for accreditation.**

See item a above

**d. If accreditation is a goal, the proposal should identify the steps being taken to achieve accreditation. If the program is not seeking accreditation, the proposal should indicate why it is not.**

n/a

### 4. Need

**a. Evidence of market demand.**

The Bureau of Labor Statistics (BLS) shows a 30 percent job growth for personal financial advisors over the next 10 years<sup>6</sup>. The BLS notes that certifications can enhance a personal financial advisor's reputation and can help bring in new clients. The Certified Financial Planner Board of Standards offers the Certified Financial Planner (CFP) certification. For this certification, advisors must have a bachelor's degree, complete at least 3 years of relevant work experience, pass an exam, and agree to adhere to a code of ethics. The exam covers the financial planning process, insurance and risk management, employee benefits planning, taxes and retirement planning, investment and real estate planning, debt management, planning liability, emergency fund reserves, and statistical modeling

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<sup>6</sup> <http://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm>

The Certified Financial Planning Board reports that the financial planning profession is growing at 41 percent to address the need for Americans to pull their finances together and plan for the future<sup>7</sup>.

Based on dialogue with professionals in the Portland area, demographics of professionals (aging/retiring) and the U.S. population (aging), and the lack of similar educational training opportunities, we expect that the demand for trained financial planning professionals will continue to increase locally, in Portland, and in the U.S. Most that enter this field are already currently employed, and therefore to complete the educational requirement related to the CFP certification, they would value programs that are part-time and offered where they currently reside. Delivering the program six credits at a time would allow those that are currently working to complete the program in one year on a part-time basis.

- b. If the program’s location is shared with another similar OUS program, proposal should provide externally validated evidence of need (e.g., surveys, focus groups, documented requests, occupational/employment statistics and forecasts).**

n/a

- c. Manner in which the program would serve the need for improved educational attainment in the region and state.**

The Graduate Certificate is a good option for professionals who are seeking advancement in their current job through graduate-level coursework and completion of a relevant capstone project.

- d. Manner in which the program would address the civic and cultural demands of citizenship.**

The College of Business has established professional behavior standards that are strictly enforced within all College programs (see URL <http://business.oregonstate.edu/about/academic-policies-standards>).

## 5. Outcomes and Quality Assessment

- a. Expected learning outcomes of the program.**

### Learning Outcomes for the Financial Planning Graduate Certificate

<b>Certificate-specific Learning Outcomes: Financial Planning graduates will be able to:</b>	<b>Formative Assessment</b>	<b>Summative Assessment</b>
FP – LO 1a. Explain the seven principles of the Code of Ethics and Professional Responsibility.	FIN 551	FIN 553
FP – LO 1b. Conduct analysis of equity securities using fundamental valuation	FIN 542	

<sup>7</sup> <http://www.cfp.net/become-a-cfp-professional>

techniques.		
FP – LO 1c. Describe the basics of fixed income securities, their markets, and the roll of term structure of interest rates in their analysis.	FIN 542	
FP – LO 1d. Apply principles of communication and counseling.	MRKT 588, FIN 551	FIN 553
FP – LO 1e. Demonstrate a comprehensive understanding of the content found within the Financial Planning curriculum.	FIN 551, FIN 552	FIN 553
FP – LO 1f. Formulate a financial plan by integrating Financial Planning curriculum content.		FIN 553

**b. Methods by which the learning outcomes will be assessed and used to improve curriculum and instruction.**

The majority of the certificate learning objectives will be assessed using course-embedded measures. These include exam questions, case analyses, class discussion, class projects and presentations. In conjunction with the MBA option in Wealth Management, each certificate objective will be assessed once every two years (a two-year assessment cycle). The ‘off’ assessment year will allow the course/discipline coordinator to analyze the data from the previous assessment and implement changes to coverage, delivery, etc. if it was deemed necessary. The subsequent assessment cycle will allow us to ‘close the loop’, or evaluate the impact of changes implemented related to the objective. If no changes were made, the subsequent assessment cycle will allow us to continue to monitor whether students continue to meet the objective.

**c. Program performance indicators, including prospects for success of program graduates (employment or graduate school) and consideration of licensure, if appropriate.**

Program success will be measured by the number of graduates, and the success those graduates achieve after certificate completion (successful completion of CFP exam, promotion or movement to higher levels of managerial responsibility). A LinkedIn group is a planned tool we will use to maintain contact with graduates.

**d. Nature and level of research and/or scholarly work expected of program faculty; indicators of success in those areas.**

The College of Business sets expectations for the nature and level of research and/or scholarly activity of program faculty. The Associate Dean for Research evaluates all tenure/tenure-track faculty on an annual basis to ensure they are meeting our expectations for scholarly work. The proposed certificate will not impact these expectations.

**6. Program Integration and Collaboration**

**a. Closely related programs in other OUS universities and Oregon private institutions.**

To our knowledge, there are no other OUS programs in Financial Planning.

- b. Ways in which the program complements other similar programs in other Oregon institutions and other related programs at this institution. Proposal should identify the potential for collaboration.**

n/a

- c. If applicable, proposal should state why this program may not be collaborating with existing similar programs.**

n/a

- d. Potential impacts on other programs in the areas of budget, enrollment, faculty workload, and facilities use.**

n/a

**7. Financial Sustainability** (attach the completed *Budget Outline*)

- a. Business plan for the program that anticipates and provides for its long-term financial viability, addressing anticipated sources of funds, the ability to recruit and retain faculty, and plans for assuring adequate library support over the long term.**

Existing staff devoted to supporting the MBA program will provide support for the certificate program.

The curriculum for the certificate uses existing courses that are delivered by existing faculty – no new courses will be required.

The College of Business has long-standing and effective policies to recruit and retain faculty.

The addition of 10-15 students per year should not impact the availability of library support. Since the library support is adequate for the Wealth Management Graduate Option in the MBA program, it will also be adequate for the certificate program (see the attached Library evaluation).

- b. Plans for development and maintenance of unique resources (buildings, laboratories, technology) necessary to offer a quality program in this field.**

There are no unique resources required for the certificate.

- c. Targeted student/faculty ratio (student FTE divided by faculty FTE).**

Our targeted student/faculty ratio for the Financial Planning Graduate Certificate is 4.3-6.5 (5-7.5 student FTE supported by 1.16 faculty FTE). Since the Graduate Certificate students will not take additional MBA courses, the graduate certificate will have minimal impact on the student/faculty ratio within the MBA program.

- d. Resources to be devoted to student recruitment.**

The College of Business currently has resources dedicated to recruiting MBA students. In those situations where students do not meet the minimum qualifications for admission to the MBA, the certificate provides an opportunity for those students to receive graduate education. The certificate will be an additional program offering that would be available within our recruiting program.

- 8. External Review** (if the proposed program is a graduate level program, follow the guidelines provided in *External Review of new Graduate Level Academic Programs* in addition to completing all of the above information)

**N/A**