



The University of Georgia

University Council
Athens, Georgia 30602

August 21, 2013

UNIVERSITY CURRICULUM COMMITTEE – 2013-2014

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Dear Colleagues:

The attached proposal to change the name of the Area of Emphasis in Family Financial Management to Financial Planning under the major in Consumer Economics (B.S.F.C.S.) will be an agenda item for the August 28, 2013, Full University Curriculum Committee meeting.

Sincerely,



David E. Shipley, Chair
University Curriculum Committee

cc: Interim Provost Libby V. Morris
Dr. Laura D. Jolly

NAME CHANGE JUSTIFICATION FORM

School/College Name: College of Family and Consumer Sciences

Department: Housing and Consumer Economics (have proposed change to Financial Planning, Housing and Consumer Economics)

Area of Emphasis Name Change:

Current Area of Emphasis Name	Major/Degree	Proposed Area of Emphasis Name	Major/Degree
Family Financial Management	Consumer Economics (B.S.F.C.S.)	Financial Planning	Consumer Economics (B.S.F.C.S.)

JUSTIFICATION:

Family Financial Planning started as an undergraduate major in the Department of Housing and Consumer Economics in summer 2006. It was incorporated as an M.S. non-thesis concentration area in spring 2007. Since spring 2007, 18 of our 38 graduate student graduates (47.3%) have completed Family Financial Planning concentrations. Also, Family Financial Planning majors currently make up 28% of our undergraduate majors (December 2012). Since these students make up a large portion of our graduate and undergraduate students, it seems appropriate that financial planning is incorporated in the name of the degrees and the department.

The Department of Housing and Consumer economics currently has 6 teaching faculty (one housed on the Griffin campus) and 1 Extension faculty member in the area of financial planning:

Faculty Member	Degree	Certification	Role in Program	Expertise
Sophia Anong	Doctorate		Teaching Faculty	Financial Planning; Consumer Economics; Theory (Previous Online Teaching Experience)
Swarn Chatterjee	Doctorate	CRC®	Teaching Faculty	Investment Planning; Portfolio Management; Methodology
Joe Goetz	Doctorate	AFC® CRC®	Teaching Faculty	Financial Counseling; Practice Management
John Grable	Doctorate	CFP® RFC®	Teaching Faculty	FFP Program Director Process of Financial Planning; Estate Planning; Insurance Planning (Previous Online Teaching Experience)

Joan Koonce	Doctorate	AFC®	Extension Faculty	Low-Income Consumer Financial Planning; Financial Behavior of Youth
Lance Palmer	Doctorate	CFP® CPA®	Teaching Faculty	Tax Planning; Retirement Planning
Ann Woodyard	Doctorate	CFP®	Teaching Faculty	Financial Planning; Education Planning; Theory and Methods (Previous Online Teaching Experience)

The proposed graduate degree names of *Financial Planning, Housing and Consumer Economics* and the proposed department name of *Financial Planning, Housing and Consumer Economics* are consistent with the administrative structure of the University System and the University of Georgia. The proposed degree and department names substantially represent the discipline being described. The name changes clearly communicate the area to those outside of academia; in fact, more people outside academia may understand what financial planning is than understand what housing or consumer economics is. No changes will be made to the programs of study for the B.S.F.C.S., M.S., M.S. Non-Thesis, or the Ph.D.

A 2012 report by *Financial Planning* magazine¹ ranked the University of Georgia's Family and Consumer Sciences financial planning program among the top 25 in the nation. Of the universities and colleges listed in the story, the largest degree programs were all housed in Family and Consumer Sciences colleges. Our program is the only degree program accredited by the CFP® Board at the University of Georgia. Graduates with a major in family financial planning from the Department of Housing and Consumer Economics have met the CFP Board of Standards' education requirement and are eligible to sit for the CFP® Exam. We were the first academic program on campus to use the term "financial planning." We simply added the word family in front of it; however, we have since realized this is not necessary for several reasons. First, our undergraduate students currently receive a BSFCS, bachelor of science in *family* and consumer sciences with a major in *family* financial planning. Thus, there exists some redundancy in the use of the term family. At the same time, the term *family* in the major name is inconsistent with the terminology used in comparable programs at other universities and the financial services industry overall. *Financial Planning* and *Financial Planner* are the standard terms used in the financial planning profession. These terms are also consistent with the CFP® Board, our primary accrediting body.

The primary professional organization representing financial planners is called the "Financial Planning Association" (FPA); the most read journals and periodicals in the area are the *Journal of Financial Planning* and *Financial Planning*. The FPA is made up

¹ *Financial Planning*. (2012, December). "25 Great Schools for Future Financial Planners." http://www.financial-planning.com/fp_issues/42_11/25-Great-Schools-for-financial-planners-2681495-1.html

of over 40,000 financial planners nationwide; most are generally confused by the term "family financial planning" as compared to "financial planning."

We want the naming of our majors to be consistent with the job opportunities in the professional world. There are currently hundreds of open job opportunities with the title "financial planner," but there are currently zero job opportunities with the title "family financial planner."

Numerous focus groups and surveys of UGA students studying family financial planning have indicated that our students prefer to drop the word *family* from family financial planning. In reviewing students' resumes and online bios, it appears many of them already simply drop the word family from their major, we assume to reduce confusion. Students prefer financial planning as their first option, personal financial planning as their second option.

The proposed degree name changes clearly differentiate these degrees from other degrees at the University of Georgia. There are no other degree names that have more than one word in common with *Financial Planning, Housing and Consumer Economics*. The department name change clearly differentiates the department from other departments at the University of Georgia as well. There are no other department names that have more than one word in common with *Financial Planning, Housing and Consumer Economics*.

We will also propose changing the 4-letter prefix from **HACE** to **FHCE**.

Consumer Economics (also offered at Griffin) - B.S.F.C.S.

TOTAL DEGREE HOURS 120 hours

I. Foundation Courses (9 hours)

ENGL 1101 or ENGL 1101E or ENGL 1101S

ENGL 1102 or ENGL 1102E or ENGL 1102M or ENGL 1050H or ENGL 1060H

MATH 1101 or MATH 1113 or MATH 2200 or MATH 2250 or MATH 2300H or

MATH 2400 or MATH 2400H or MATH 2410 or MATH 2410H

II. Sciences (7-8 hours)

At least one of the physical science or life science courses must include a laboratory.

Physical Sciences (3-4 hours)

No preferred courses for this area. See Core Curriculum view.

Life Sciences (3-4 hours)

No preferred courses for this area. See Core Curriculum view.

III. Quantitative Reasoning (3-4 hours)

No preferred courses for this area. See Core Curriculum view.

IV. World Languages and Culture, Humanities and the Arts (12 hours)

World Languages and Culture (9 hours)

No preferred courses for this area. See Core Curriculum view.

Humanities and the Arts (3 hours)

Preferred Course(s): COMM 1100 or COMM 2150H

V. Social Sciences (9 hours)

- Students who have not met the Georgia and U.S. Constitution requirement by examination should enroll in POLS 1101.
- A passing grade on an examination on the history of the United States and Georgia is required to satisfy the United States and Georgia History Requirement for all persons receiving a baccalaureate degree from the University, unless exempted by one of the following courses: HIST 2111, HIST 2112. Examinations are given at University Testing Services. Reexamination is permitted. Contact University Testing Services at (706) 542-3183 for information.

Preferred Course(s): (HIST 2111 or HIST 2111H or HIST 2112 or HIST 2112H) and (POLS 1101 or POLS 1105H)

Area VI

ECON 2105 or ECON 2105H

ECON 2106 or ECON 2106H

HACE 2100 or HACE 2100H

MATH 1113

STAT 2000 or STAT 2100H

Choose one course from the following:

CSCI 1301-1301L

FDNS 2100 or FDNS 2100H

HDFS 2100

LEGL 2700 or LEGL 2800H

MATH 2200 or MATH 2250 or MATH 2300H

MATH 2310H or MATH 2400 or MATH 2400H or MATH 2410 or MATH 2410H

PSYC 1101 or PSYC 1101E or PSYC 1030H

SOCI 1101 or SOCI 1101H

TXMI 2100

If these courses are taken in Areas II-V, then electives may be taken in this area.

Major Requirements

A baccalaureate degree program must require at least 21 semester hours of upper division courses in the major field and at least 39 semester hours of upper division work overall.

Required Courses (44 hours)

(A grade of "C" (2.0) or higher for each course)

HACE 2000*

HACE 3100

HACE 3150

HACE 3200 or HACE 3200E or HACE 3250 or HACE 3250E

HACE 3300

HACE 5100/7100

Choose six hours from the following:

HACE 4000/6000 or HACE 4000S/6000S

HACE 4100/6100

HACE 5150/7150

* Griffin students should take HACE 2000E.

Choose Option I or Option II:

(A grade of "C" (2.0) or higher is required for each course in Option I and Option II.)

Option I - Consumer Economics - Major Electives

Choose nine (9) hours from the following:

HACE 3000

HACE 4350/6350

HACE 3010 (maximum 3 hours)

HACE 4400/6400

HACE 3260

HACE 4900/6900 (repeatable)

HACE 3350

HACE 5200/7200

HACE 4000/6000 or HACE 4000S/6000S HACE 5250/7250

HACE 4200/6200

HACE 5310/7310

HACE 4205/6205

HACE 5320/7320

HACE 4210/6210

HACE 5330/7330

HACE 4220/6220

HACE 5350/7350

HACE 4230/6230

HACE 5400/7400

HACE 4235S

HACE 5710/7710 (maximum 3 hours)

HACE 4250/6250

HACE 5900/7900

HACE 4300/6300

HACE 5910/7910 (maximum 6 hours)

HACE 4310/6310

HACE 5950/7950

HACE 4320/6320

HDFS(HACE) 4500/6500

HACE 4330/6330

HDFS(FDNS)(HACE)(TXMI) 5711/7711

Choose thirteen (13) hours from the following:

AAEC (3000-level or above)

ACCT (3000-level or above)
ADPR 3130
ECON (3000-level or above)
ENGL 3590W
FINA (3000-level or above) INTB (3000-level or above)
HACE (3000-level or above)
HDFS(HACE) 4500/6500
INTB (3000-level or above)
MARK (3000-level or above)
MGMT (3000-level or above)
MIST (3000-level or above)
MSIT (3000-level or above)
REAL (3000-level or above)
RMIN (3000-level or above)

*Option II - ~~Family Financial Management~~ **Financial Planning** Emphasis (Griffin campus only)*
(Athens campus students are strongly encouraged to select the Family Financial Planning major)

HACE 4200/6200

HACE 5250/7250

HACE 4210/6210

HACE 5900/7900

HACE 4220/6220

HACE 5910/7910 (3 hours)*

HACE 4230/6230

RMIN 4000

* Taking an additional 3 hours of internship credit for a total of 6 hours will not replace any of the listed required courses.

General Electives (16-18 hours)

Any level.

(This total does not include the 1-hour P.E. requirement)



The University of Georgia

Charles B. Knapp
Interim Dean

Terry College of Business
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August 22, 2013

Libby V. Morris
Interim Senior Vice President for Academic Affairs and Provost
203 Administration Building
Athens, GA 30602-1651

Dear Libby,

Associate Dean Mark Dawkins, Finance Department Head Jeffrey Netter, and I are aware of the following proposals submitted by the Department of Housing and Consumer Economics:

- Proposal to change the name of the Department of Housing and Consumer Economics to Financial Planning, Housing and Consumer Economics
- Proposal to change the name of the major in Housing and Consumer Economics (M.S., M.S. Non-Thesis, Ph.D.) to Financial Planning, Housing and Consumer Economics (M.S., M.S. Non-Thesis, Ph.D.)
- Proposal to change the name of the major in Family Financial Planning (B.S.F.C.S.) to Financial Planning (B.S.F.C.S.)
- Proposal to change the Area of Emphasis in Family Financial Management to Financial Planning under the major in Consumer Economics (B.S.F.C.S.)
- Proposal to change the prefix, HACE, Housing and Consumer Economics, to FHCE, Financial Planning, Housing and Consumer Economics

The Terry College does not oppose the name changes, although we did note a few concerns in an email to Sheri Worthy, Department Head for Housing and Consumer Economics, dated August 2, 2013. These concerns were addressed by Dr. Worthy and faculty in the department in a memo emailed August 16, 2013. (See attached.)

We recommend further collaboration between Terry's Department of Finance and the Department of Housing and Consumer Economics given the overlap in curriculum and career opportunities for students.

Sincerely,

Charles B. Knapp

/abg

Enclosure




The University of Georgia

College of Family and Consumer Sciences
Department of Housing and Consumer Economics

MEMORANDUM

To: Mark C. Dawkins, PhD, Associate Dean for Academic Programs, Terry College of Business

From: Sheri Worthy, Department Head, Housing and Consumer Economics 

RE: Addressing Terry College of Business Concerns Related to Departmental Name Change.

Date: August 16, 2013

Everyone in the current Department of Housing and Consumer Economics appreciates your College's support of our proposed departmental name change. We understand that you and your colleagues have a few concerns. This memo addresses four of these issues as outlined in your August 2, 2013 email.

First, we agree that it is in the interest of both colleges to avoid confusion among UGA students regarding what our College teaches (e.g., financial planning, housing and consumer economics) and what Terry teaches (e.g., corporate finance, investments, financial derivatives, mergers and acquisitions, etc.). We are in agreement that it would be helpful to jointly develop a one-page handout that clearly indicates what each college teaches and then post this on our respective websites.

Second, we want to confirm that our Department has no plans to introduce any new investing courses that would conflict or compete directly with the Finance Department's investments class; our involvement in teaching classes that have investment content is limited to what is required by and supports the Certified Financial Planner Board of Standards, Inc. degree requirements. We have no intentions to provide "CFA" training or education.

Third, we understand that Terry offers non-credit CFP® courses in Atlanta to working professionals. We have no plans or intentions to enter the non-credit executive education field in Atlanta.

Fourth, we have no plans to provide CFA designation training in the future. Our Departmental name change should not be interpreted as a mechanism to preclude Terry from offering investment course work that supports the CFA.

To summarize, we fully appreciate your support of our Departmental name change. We see the change as a synergistic opportunity for the University that can benefit both the College of Family and Consumer Sciences and the Terry College. Please let me know if you have any other questions. As soon as the name change passes let's get together to develop the one-page handout that was described above.