



The University of Georgia

University Council
Athens, Georgia 30602

August 21, 2013

UNIVERSITY CURRICULUM COMMITTEE – 2013-2014

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Ex-Officio - Interim Provost Libby Morris

Undergraduate Student Representative

Graduate Student Representative

Dear Colleagues:

The attached proposal to change the name of the Department of Housing and Consumer Economics to Financial Planning, Housing and Consumer Economics 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 Name Changes:

Current Department Name:	Proposed Department Name:
Department of Housing and Consumer Economics	Department of Financial Planning, Housing and Consumer Economics

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

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

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**.



The University of Georgia

Charles B. Knapp
Interim Dean

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Office of the Dean

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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.