




The University of Georgia

College of Family & Consumer Sciences
Office of Associate Dean for Academic Affairs and Research

TO: Fiona Liken
Curriculum Systems

FROM: Jan Hathcote 
Associate Dean for Academic Affairs
and Research

DATE: December 21, 2004

RE: New Major in Family Financial Planning

Attached is a proposal for a new major in Family Financial Planning from the Housing and Consumer Economics Department in the College of Family and Consumer Sciences. Currently, the program is an Area of Emphasis under the Consumer Economics major. Bob Gatewood, Associate Dean for Academic Affairs is aware of the proposal, and Rob Hoyt, Department Head in Insurance, Legal Studies, and Real Estate from the Terry College of Business has granted the department permission to include RMIN 4000 (Risk Management & Insurance) as a major requirement. The e-mail correspondence is also attached. If you have any questions regarding the proposal, please do not hesitate to contact me.

The University System of Georgia
NEW PROGRAM PROPOSAL

Institution The University of Georgia Date October 1, 2004

School/College/Division/Institute College of Family and Consumer Sciences

Department Housing and Consumer Economics

Name of Proposed Program N/A

Degree B.S. in Family and Consumer Sciences Major Family Financial Planning CIP Code

Starting Date Fall 2005

Program description and objectives

The Department of Housing and Consumer Economics is one of the departments in the College of Family and Consumer Sciences. The mission of the college is to advance the well-being of individuals and families over their life span and strengthen communities through the generation and dissemination of knowledge, education of professionals, and provision of research-based programs. To fulfill its mission, the College of Family and Consumer Sciences created a ten-year strategic plan, and five goals emerged as part of this process. Two of these goals are to reduce family financial illiteracy and indebtedness and promote resilience among diverse families. Thus, the proposed major in Family Financial Planning will train and prepare students to work with a diverse group of families in the area of financial planning. As a result, families will become more resilient and literate financially, which will enable them to improve their financial situations.

The objective of the major is to train students to become professional financial planners, so they will be able to work with families in the areas of credit and debt management, income taxation, savings and investments, risk management and insurance, retirement and employee benefits and estate planning. Students will be able to meet the needs of families in one area of financial planning or a variety of areas through the development of comprehensive financial plans. Students majoring in Family Financial Planning will also meet the education requirements of the Certified Financial Planner (CFP) Board of Standards and qualify to sit for the CFP[®] examination.

Today, unlike in the past, many financial services firms want to hire people who already have their CFP[®] designation or qualify to sit for the CFP[®] examination. Thus, students will have better job opportunities. The major will require the development of one course in Family Taxation. The other required courses are currently being taught in the Family Financial Management (FFM) emphasis in the Consumer Economics major. The resources (faculty, facilities, etc.) necessary to begin this major are currently available; no additional resources are necessary at this time. Based on the number of students we have completing the FFM emphasis and contact from interested students, it is estimated that approximately 40 to 45 students will enroll in the major annually. Upon completing the requirements in the

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curriculum, the degree inscription on the student's diploma will read "Bachelor of Science in Family and Consumer Sciences".

Justification and need for the program

Many high schools today are including financial management as part of their curriculum. Last year, the National Endowment for Financial Education (NEFE) High School Financial Planning Program was promoted to high schools in Georgia through the Cooperative Extension Service. Over 150 teachers, county agents, and credit union staff attended training sessions. Thus, many students, as well as others, are becoming interested in the financial planning profession. In addition, the financial planning profession has become one of the fastest growing professions. In 2001, financial planning was rated #1 in the *Jobs Rated Almanac*. There are currently many CFP Board of Standards registered degree programs throughout the country. Successful completion of these certified programs meets the education requirement of the CFP Board to sit for the CFP® examination. Most of these programs have a major in Financial Planning, not an emphasis. Until 2001, UGA did not have a program that was certified by the CFP Board. Our major in Consumer Economics with an emphasis in Family Financial Management (FFM) was registered in the fall of 2001. Now, that the department has developed a curriculum that has lead to certification, faculty members feel that it is time to take the next step which is making the program a major. This will keep UGA's CFP Board certified program competitive with peer programs throughout the country and provide a greater flow of educated and knowledgeable financial services professionals serving diverse populations in the state of Georgia.

We already have a significant number of students completing the FFM emphasis. The number of current students and contacts from interested students support the need. The CFP Board collects data from employers that support the need for a major in Family Financial Planning. Many students inquiring about the program would like to complete a major in the area of Family Financial Planning, not an emphasis.

We currently have two faculty members who are qualified to teach courses in the Family Financial Planning major. One faculty member, Joan Koonce Moss, has a Ph.D. in Consumer Economics with a minor in Business Finance from The Ohio State University. She has held both insurance and securities licenses and has taken the Certified Financial Planner Professional Education Program through the College for Financial Planning. She will also sit for the CFP® examination. The other faculty member, Lance Palmer, has a Ph.D. from Utah State University in Consumer Science. He is also a Certified Public Accountant (Utah) and has sat and passed the CFP® examination. We are in the process of hiring another faculty member in this area. Based on the quality and national recognition of our program, we will be able to attract another outstanding faculty member.

There are only two other financial planning degree programs in the state of Georgia that are certified by the CFP Board; one is a graduate program at Georgia State University and the other is an undergraduate program at Augusta State University.

Procedures used to develop the program

In the spring of 2000, a faculty member who teaches in the Family Financial Management (FFM) emphasis discussed the idea of creating a CFP Board registered program with Dean Sharon Nickols. The Dean was very receptive to the idea, so informal discussions among faculty in the department were conducted. All faculty members were supportive of having a program certified by the CFP Board, so a proposal was developed. The department already had a major in Consumer Economics with an emphasis in Family Financial Management (FFM), so we decided to work to get the FFM emphasis certified. The faculty members teaching in the FFM emphasis developed a preliminary proposal of the courses that would be taught in the program. Some courses that were currently being taught were revised and others were developed. After there was agreement among the faculty members regarding the proposed courses, the application packet was completed and submitted to the CFP Board. The Board approved the Consumer Economics major with the FFM emphasis and the major with the FFM emphasis was registered as a CFP Board certified program in the fall of 2001. As the program has continued to grow, the Dean of the college and faculty members and students in the department would like to change the FFM emphasis to a major in Family Financial Planning. Other certified programs across the country have a major in Family Financial Planning or something similar, not an emphasis within another major. Changing the FFM emphasis to a major will keep us competitive with the other certified programs and be more attractive to interested students.

Curriculum

Major: Family Financial Planning

AREA A ESSENTIAL SKILLS (9 hrs)

- _____ 3 ENGL 1101 English Comp I
- _____ 3 ENGL 1102 English Comp I
- _____ 3 MATH 1101 Mathematical Modeling

AREA B INSTITUTIONAL OPTIONS (4-5 hrs)

- _____ Elective
- _____ Elective

AREA C HUMANITIES AND FINE ARTS (6 hrs)

- _____ 3 Humanities/Fine Art Course
- Preferred Course:
_____ SPCM 1100 Introduction to Public Speaking

AREA D SCIENCE, MATHEMATICS, AND TECHNOLOGY (10-11 hrs)

- _____ 4 Science lab course
- _____ 3-4 Science course w/ or w/o lab
- _____ 3-4 Math, science, or tech course

AREA E SOCIAL SCIENCES (12 hrs)

- _____ 3 HIST 2111 American History to 1865 OR HIST 2112 American History Since 1856
- _____ 3 POLS 1101-1101D American Government
- _____
- _____

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AREA F COURSES RELATED TO THE MAJOR (19 hrs)

- _____ 3 HACE 2100 Family Economic Environment
- _____ 3 ECON 2105 Principles of Macroeconomics
- _____ 3 ECON 2106 Principles of Microeconomics
- _____ 3 MATH 1113 Precalculus
- _____ 4 STAT 2000 Elementary Statistics

Choose 3 hours from the following:

- 3 CHFD 2100 Development Within the Family
- 3 FDNS 2100 Human Nutrition and Food
- 3 TXMI 2100 Textiles for Consumers
- 4 CSCI 1301-1301L Introduction to Computing & Programming & Lab
- 4 MATH 2200-2200L Analytic Geometry & Calculus & Lab
- 4 MATH 2210-2210L Integral Calculus & Lab
- 3 LEGL 2700 Legal & Regulatory Environment of Business
- 3 PSYC 1101 Elementary Psychology
- 3 SOCI 1101 Introductory Sociology

MAJOR REQUIREMENTS: (44 hrs) ["C" or better required] (must have 39 hours of upper division course work)

- _____ 1 HACE 2000 Introduction to FACS
- _____ 3 HACE 3100 Introductory Consumer Economics
- _____ 3 HACE 3150 Consumer Decisions: Home & Market
- _____ 3 HACE 3200 Intermediate Family Financial Management
- _____ 3 HACE 3300 Housing in Contemporary Society
- _____ 3 HACE 4100 Family Economic Behavior & Policy
- _____ 3 HACE 4200 Family Savings and Investments
- _____ 3 HACE 4210 Family Retirement Planning & Employee Benefits
- _____ 3 HACE 4220 Family Estate Planning
- _____ 3 HACE 4900 Seminar in Family Taxation
- _____ 3 HACE 5250 Family Financial Planning
- _____ 1 HACE 5900 Professional Seminar & Internship Orientation
- _____ 3 HACE 5910* HACE Internship Within the Financial Marketplace
- _____ 3 RMIN 4000 Risk Management & Insurance

Choose an additional 6 hours from the following :

- ACCT 2101 Principles of Accounting I
- ACCT 2102 Principles of Accounting II
- FINA 3000 Financial Management
- HACE 4900 Seminar in Residential Property Management
- HACE 5200 Family Financial Counseling
- MARK 3000 Principles of Marketing
- REAL 4000 Real Estate
- SPCM 2300 Business and Professional Communication

* 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 hrs) (must have 39 hours of upper division course work)

- _____
- _____
- _____
- _____
- _____

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Example Curriculum of a Student with a major in Family Financial Planning				
First Year (31 Hours)				
Summer Semester	Fall Semester		Spring Semester	
	ENGL 1101	3	ENGL 1102	3
	MATH 1101	3	MATH 1113	3
	AREA D	4	AREA D	3
	AREA E	3	AREA E	3
	AREA B	3	AREA C	3
Second Year (31 Hours)				
Summer Semester	Fall Semester		Spring Semester	
	ECON 2105	3	ECON 2106	3
	STAT 2000	4	HACE 2100	3
	AREA D	3	AREA F	3
	AREA E	3	AREA E	3
	AREA C	3	AREA B	2
			HACE 2000	1
Third Year (30 Hours)				
Summer Semester	Fall Semester		Spring Semester	
	HACE 3100	3	Major Elective	3
	HACE 3150	3	RMIN 4000	3
	HACE 3300	3	HACE 3200	3
	Major Elective	3	HACE 4100	3
	Gen. Elective	3	Gen. Elective	3
Fourth Year (28 Hours)				
Summer Semester	Fall Semester		Spring Semester	
	HACE 4200	3	HACE 5250	3
	HACE 4210	3	HACE 5910	3
	HACE 4220	3	Gen. Elective	3
	HACE 4900	3	Gen. Elective	3
	Gen. Elective	3		
	HACE 5900	1		
Total Hours (120 + PE)				

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Inventory of faculty directly involved

Faculty members in the Department of Housing and Consumer Economics who will teach courses in the major have extensive expertise in all financial planning areas taught in the curriculum. In addition, the department is currently in the process of hiring another faculty member with expertise in the area. The courses in the Family Financial Management (FFM) emphasis are currently being taught by existing faculty members..

Outstanding programs of this nature in other institutions

There are a number of outstanding CFP Board certified Financial Planning programs throughout the country. Many of these programs have a major in Financial Planning or a similar title, not an emphasis. These programs include The Ohio State University, Purdue University, Texas Tech, University of Alabama, and Virginia Tech.

There are no CFP Board certified Financial Planning programs at The University of Georgia either at the undergraduate or graduate level. There is only one other undergraduate CFP Board registered degree program in the state of Georgia, and it is at Augusta State University. Georgia State University has a graduate level degree program.

Inventory of pertinent library resources

The Main Library and Science Library at The University of Georgia have a large collection of resources (journals, books, and other publications) in the various areas taught in the financial planning curriculum. The library's current collection of resources is sufficient to support the new major. In addition, resources in other libraries in the University System are available via GALILEO. The Internet will also allow students to gain access to literature necessary for the major.

Students

Students who have an interest in and the ability to work with diverse populations in the area of financial planning will be recruited. This will be determined by their academic background as well as extra-curricular activities in high school and/or college. Students who have been exposed to and performed well in certain courses such as personal finance, math, etc. will be recruited. Ability to work with various population groups will be determined by participation in clubs and activities that provided opportunities to work with families. Some students will be recruited from the overflow of students from the Terry College of Business. One of the goals of the CFP Board is to recruit more minorities into the profession of financial planning. One of the sessions at the CFP Director's Conference was devoted to this topic. These suggestions will be used to recruit minorities into the major.

Facilities

The courses in the Family Financial Management (FFM) emphasis are currently being taught in Dawson Hall and other buildings around campus when larger rooms are necessary. There is only one class (HACE 3200: Intermediate Family Financial Management) in the FFM emphasis that requires a classroom outside of Dawson Hall. The existing facilities will continue to be used for all courses taught in the major. No additional facilities are necessary.

Administration

The major will be administered by the Department of Housing and Consumer Economics. The program director, Lance Palmer, will provide specific management of the major. Both of the current faculty members (Joan Koonce Moss and Lance Palmer) and a third faculty member, that the department is in the process of hiring, will advise students in the major. College administration of the major will be provided in the Office of Student Services.

Assessment

Individual course offerings will be assessed with the use of student evaluations at the end of the semester the courses are taken. In addition, the pass rate for students in the major on the CFP® examination will be used to assess the effectiveness of the program and the learning outcomes of students.

The CFP Board conducts a major assessment of the financial planning industry periodically through the use of employer surveys. The Department of Housing and Consumer Economics also conducts a major assessment using exit interviews and periodic alumni and employer surveys. The results of these assessments will be used to evaluate the Family Financial Planning curriculum and make necessary programmatic changes.

As part of University of Georgia's Program Review, the major will be reviewed periodically. Assessment criteria for the major will be based on its contributions to the educational mission of the College and University and how well the students are prepared to pass the CFP® examination and work with families in financial planning.

Accreditation

The proposed major will fall under the general accreditation for the University of Georgia by the Commission on Colleges of the Southern Association of Colleges and Schools. It will also fall under the accreditation for the College of Family and Consumer Sciences by the American Association of Family and Consumer Sciences.

Affirmative Action impact

The need for minority financial planning professionals is great. The increase in minority populations in the United States makes it necessary for minorities to enter the profession.

The CFP Board recognizes the need and is proactively working to provide programs with suggestions to effectively recruit more minority students. The College of Family and Consumer Sciences and the Department of Housing and Consumer Economics have always focused some of their recruitment efforts on attracting high quality minority students. These same efforts will be continued to recruit minority students to the Family Financial Planning major.

The major will allow the College to attract a more diverse group of students that will be representative of the population in the state of Georgia and serve this population in an equitable way. The major will be open to all qualified persons regardless of race, color, religion, national origin, gender, age, or disability.

Degree inscription

Upon successful completion of all requirements for the major, the degree inscription on the student's diploma will read "Bachelor of Science in Family and Consumer Sciences".

Fiscal and enrollment impact, and estimated budget

Fiscal Impact

The major will only require one new tax course to be added to the curriculum. This course is currently being taught, but it is taught in HACE 4900: Seminar in Housing and Consumer Economics. In the past, our students in the Family Financial Management (FFM) emphasis took ACCT 5400: Federal Taxation I in the Accounting Department. However, due to student demand and unavailable resources in that department, our students now have limited access to that course. The other courses that are required by the major are currently being taught in the FFM emphasis with the exception of RMIN 4000: Risk Management and Insurance, which our students still take in the Department of Insurance. The students in our department have not had a problem enrolling in this class, and we do not expect any problems in the future.

Enrollment Impact

The Department of Housing and Consumer Economics currently has three majors: Consumer Economics, Consumer Journalism, and Housing. Although the students can do the FFM emphasis within the Consumer Economics major, this emphasis is not readily apparent to prospective students. A major in Family Financial Planning could provide the College and Department with an opportunity to recruit individuals who have an interest in the area, although some students attracted to existing majors could choose this major instead.

We currently have about 35 students in the FFM emphasis. Based on the interest that has been shown in the new major, it is expected to attract a minimum of 35, 40, and 45 students in years 1, 2, and 3, respectively. The majority of these students will be new to the College and Department and will transfer from other schools, colleges, and institutions.

Re: [Fwd: [Fwd: proposed major in family financial planning]]

Subject: Re: [Fwd: [Fwd: proposed major in family financial planning]]

From: Rob Hoyt <rhoyt@terry.uga.edu>

Date: Tue, 09 Nov 2004 11:02:43 -0500

To: "Joan K. Moss" <jmoss@fcs.uga.edu>

CC: Anne Sweaney <asweaney@fcs.uga.edu>, Lance Palmer <lpalmer@fcs.uga.edu>

Hi Joan,

My apologies for not getting back to you directly before you received word in this roundabout way. I was required to consult with the College on your proposal since it involved courses outside of our department within the Terry College. We are still happy to have your students in the RMIN 4000 class, but we simply can't commit to access in the upper division classes due to the enrollment pressures that we still face (and I know you are facing these in FCS as well now). We would like to avoid a new class being added that essentially replicates the content of one of our existing classes. However, we do want to assist as best we can in your meeting the programming needs of the CFP curriculum. If your new class would be comparable to RMIN 4000, we would rather work with you to get students into that class as needed. If your new class would be specifically tailored for the CFP program we would be willing to support you in getting that class approved.

I don't have a problem with mentioning the REAL 4000 course as an option, but I couldn't speak to the other two classes outside of our department. Bob Gatewood would be the appropriate contact for those, and he could get input from the MARK and FINA department heads on those.

Sorry that we can't be more accommodating at this point. But I do want to be as helpful as possible to you and Lance in achieving your overall goals with the family financial planning program.

Thanks.

Rob

"Joan K. Moss" wrote:

Hi Rob,

We received the following email from Bob Gatewood in the Terry College.

We understand your situation very well and know that your primary concern has to be for your students. As a result, we are considering developing an insurance course in our department that will fulfill the CFP Board's requirements. Would you or anyone else in your department have any objections to us offering an insurance course that meets our needs? Also, based on the response from Bob, would it be OK for us to list FINA 3000, REAL 4000, and MARK 3000 as options for our students?

Thanks for your help.

Joan

----- Original Message -----

Subject: [Fwd: proposed major in family financial planning]

Date: Mon, 08 Nov 2004 09:13:37 -0500

From: Jan Hathcote <jhathcote@fcs.uga.edu>

Organization: College of Family and Consumer Sciences

To: Anne Sweaney <asweaney@fcs.uga.edu>, jmoss@fcs.uga.edu

Anne and Joan,

Please see the email that I received from Bob Gatewood.

Jan

Re: [Fwd: [Fwd: proposed major in family financial planning]]

Subject: proposed major in family financial planning
Date: Sun, 07 Nov 2004 18:50:11 -0500
From: Bob Gatewood <gatewood@terry.uga.edu>
To: jhathcote@fcs.uga.edu

Jan, Rob Hoyt, Department Head of Risk Management and Real Estate, sent me an email copy of the proposed major in Family Financial Planning that your college has developed. I think that the major is a very good idea and would be popular with students but I do not think that the students in this major would be able to gain access to Terry courses listed in the proposal. Rob indicates that, if the number of students is small, he should have seats available in the RMIN 4000 course. However, neither he nor the department heads of Accounting, Finance, or Marketing think that they would have seats available in their major courses. The 3000 level course in finance and marketing is generally open as is the REAL 4000 course. That makes seats for a small number of students in four courses. However, any other course above those or any course in Accounting are closed through enrollment management. Those are the courses that we have been trying to protect and limit the section enrollments in order to maintain reasonable instructional quality. To make the situation worse, Arnett has directed us to increase our undergraduate enrollment in our majors significantly so that will take many more seats. In addition, we are losing instructors and adjuncts because of budget cuts and people leaving. So far we are not assured of replacing them. We simply do not and will not have seats available in our major courses in the foreseeable future.

Is there anyone else in your college that I should contact about this?

I do not wish to be uncooperative but this is not a possible situation for us.

--
Robert E. Hoyt, Ph.D.
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Department Head, Insurance, Legal Studies, & Real Estate
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