

ABSTRACT FORM

Abstract Form

Program Title: The Option in Family Financial Planning under the Master of Science Degree in Health and Human Development

Program Duration: Permanent 2 to 4 year program.

Program Description: The Great Plains-Interactive Distance Education Alliance (known as the Great Plains-IDEA), a consortium of six land grant universities, including Montana State University, Bozeman, developed an on-line family financial planning curriculum leading to a master's degree in family financial planning with sufficient course work included to allow students to take the examination to become a Certified Financial Planner. At MSU, the degree is a new option under the existing MS degree in Health and Human Development. The program consists of 42 semester credit hours. The reason for establishing this option as a consortium program is that no single university in the region (Mid-West or West) has enough appropriately trained PhD faculty to conduct a high quality masters level program in this specialty. By joining together, the consortium has available approximately 12 PhD-prepared faculty who are trained in family and consumer economics and who can teach the courses and provide advising to the masters level graduate students. This program represents the first time at Montana State University that an entire masters degree has been delivered under a consortium arrangement and using distance delivery technology.

Statement of Need for the Program: The national demand for family financial planning professionals is estimated to be well above average, according to the *Occupational Outlook Handbook*, a publication of the Bureau of Labor Statistics (downloaded October 21, 2000). The *Handbook* identifies the following jobs available for workers with a background in financial planning:

- Securities and commodities sales representatives
- Financial sales representatives
- Fee-only financial planners
- Financial planners working for insurance, brokerage, banking, or other financial services companies
- Company human resources divisions working with pension plans, retirement plans

In conversations with other Consortium faculty teaching in the family financial planning curriculum, one faculty member reported that a major insurance company approached him with the request for the **enrollment of 500** of their employees in the program. The company was planning to pay for all of the expenses of the 500 potential students. In another conversation, it was learned that a major bank with branches open in Montana is planning to establish a financial planning department in each bank. This bank chain is interested in having our program serve its need for employee training, especially in helping bank employees gain the Certified Financial Planner (CFP) credential.

Similar Programs (In-state, Regional): No degree program that combines a master's degree plus the course work to allow the student to take the Certified Financial Planner (CFP) exam exists in the U.S. except for this Consortium program.

Master's degree programs in family economics exist a larger land grant institutions such as:

- Utah State University
- University of Utah
- Oregon State University

A *non-degree program* consisting of courses to enable the student to take the exam to become a Certified Financial Planner exists at more than 80 colleges in the U.S. and Canada. Some of the competition is listed below, especially those with on-line offerings.

- University of California at Davis
- Florida State University (on-line offering)
- American College (on-line offering)

- New York University (on-line offering)
- Metro-State College, Denver, CO
- California State University, Chico

Faculty/Staff/Space Needs: No new faculty will be needed to offer this new option. The fact that the program will be offered through Extended Studies allows revenue to be generated to hire adjunct instructors for undergraduate courses, which will enable tenured faculty to teach the FFP masters level courses. Money will also be generated with which to hire graduate students to assist in teaching undergraduate courses. In four or five years, it will likely be necessary to hire another tenure-track faculty member in order to allow the program to grow. Each faculty member will need to have access to a personal computer, scanner, printer, modem, and Internet access. These items are already in faculty offices. The software program, WebCT, will be used for course delivery and is included in the Burns Telecommunication Center budget, both for the software and for the technical support in using the software. The facilities needed for the program are faculty offices, which are already provided. This program does not use physical facilities; it uses Internet access and communication resources.

Capital Outlay, Operating Expenditures, Physical Facilities Needed: The operating expenses are expected to include course support from the Burns Communication Center at approximately \$1,500 per course. This support includes advertising, software installation and assistance and troubleshooting technical problems during the course operation. Approximately \$1,400 is budgeted per three-credit course (less for practicum and professional paper courses) to cover postage, phone calls, etc. Approximately \$1,000 is allowed for a program director to oversee the functioning of Montana State within the Consortium (including travel to Consortium faculty meetings) and for general administrative functions. The library resources are adequate, but the option will require the addition of one or two new journals. These journals are already subscribed to by faculty teaching in the program and can be made available through electronic reserve. The library is moving toward using electronic reserves which means that students having a computer account with the university can access journal articles and other materials through the Internet. Further, many journals are already available only in electronic form. The instructors will make use of the electronic library resources and the library reserve service extensively in this program. To help the library offset the cost of the additional use of their electronic resources, the budget includes a \$1,000 per year library cost.

Evaluation of Proposed Program:

MSU Department of Health and Human Development – Approved, Spring, 2000
 MSU Graduate Council – Approved, November 9, 2000.
 The Great Plains-IDEA group. See Appendices C and D
 The National Board of Standards for Certified Financial Planning

Starting Date: Autumn Semester, 2001

**Option in Family Financial Planning
 under the MS Degree in Health and Human Development**

**Department of Health and Human Development
 College of Education, Health and Human Development
 Montana State University, Bozeman**

1. Briefly describe the proposed new program. Please indicate if it is an expansion of an existing program; a new program; a cooperative effort with another institution, business, or industry; an on-campus or off-campus program. Attach any formal agreements established for cooperative efforts.

The Great Plains-Interactive Distance Education Alliance (known as the Great Plains-IDEA), a consortium of six land grant universities, including Montana State University, Bozeman, developed an on-line family financial planning curriculum leading to a master's degree in family financial planning with sufficient course work included to allow students to take the examination to become a Certified Financial Planner. At MSU, the degree is a new option under the existing MS degree in Health and Human Development. The program consists of 42 semester credit hours. Please see Evaluation of Proposed Program, item 2 for a short explanation of the Great Plains-IDEA group.

The reason for establishing this option as a consortium program is that no single university in the region (Mid-West or West) has enough appropriately trained PhD faculty to conduct a high quality masters level program in this specialty. By joining together, the consortium has available approximately 12 PhD-prepared faculty who are trained in family and consumer economics and who can teach the courses and provide advising to the masters level graduate students.

Montana citizens, especially, will benefit by having access to courses and faculty in the consortium universities for this degree and these students will be able to access this high-quality curriculum without leaving home since the entire program will be offered via the Web. While the courses will run on the same schedule as the semesters at the various schools for any given week of classes, the students can access the course materials for that week *any time* during the week. This asynchronous delivery allows students who are working full time to be able to complete a the degree over a three year period.

This program represents the first time at Montana State University that an entire masters degree has been delivered under a consortium arrangement and using distance delivery technology. MSU students will access the courses through Extended Studies and will study with tenured faculty for the MSU portion of the program. Extended Studies will offer the program to allow students to pay a flat cost-per-credit that will cover the costs of the program, allow easy registration using an on-line registration system that is not currently used for in-load registration, and because the nature of the program (e.g., entirely distance delivered) blurs the traditional definition of resident or non-resident. Further, students are not required to pay for on-campus services and for other resident fees when Extended Studies offers the program. Since all students will take their graduate courses off-campus, requiring the same fees as on-campus students would not be reasonable.

2. Summarize a needs assessment conducted to justify the proposal. Please include how the assessment plan was developed or executed and the data derived from this effort.

The national demand for family financial planning professionals is estimated to be well above average, according to the *Occupational Outlook Handbook*, a publication of the Bureau of Labor Statistics (downloaded October 21, 2000). The *Handbook* identifies the following jobs available for workers with a background in financial planning:

- Securities and commodities sales representatives
- Financial sales representatives
- Fee-only financial planners
- Financial planners working for insurance, brokerage, banking, or other financial services companies
- Company human resources divisions working with pension plans, retirement plans

In conversations with other Consortium faculty teaching in the family financial planning curriculum, one faculty member reported that a major insurance company approached him with the request for the **enrollment of 500** of their employees in the program. The company was planning to pay for all of the expenses of the 500 potential students. In another conversation, it was learned that a major bank with branches open in Montana is planning to establish a financial planning department in each bank. This bank chain is interested in having our program serve its need for employee training, especially in helping bank employees gain the Certified Financial Planner (CFP) credential. A survey was made by the Consortium deans to determine what companies have jobs for which a CFP credential and/or master's degree is either required or preferred. The following companies were identified as having opportunities for financial planning professionals:

The ACACIA Group	John Hancock/Signator
American Express Financial Advisors	Money Minds
Arthur Andersen	Phoenix Home Life
AXA Advisors	Sagemark Consulting Inc.
Ernst & Young LLP	Vanguard Group
Guardian Life Insurance Co. of America	Waddell & Reed

In Montana, some demand for the degree is expected for Extension agents, high school teachers and university and community college teachers. This is due to increased interest on the part of the citizens and the Montana Board of Regents for raising the level of personal finance knowledge for students. In fact, one of the driving reasons for establishing this masters level option is to ensure the supply of teachers in higher education that provide family financial planning educational services for Montana's 20,000+ college students.

Further evidence of need for this type of training has been gained by examining the requests for information for this program. Up until November 2000, no advertising has been done because of the need for Board of Regents approval for the program. However, based on word of mouth advertising, approximately 20 inquiries have been received in the last two months. The Consortium is accepting a maximum of 48 students per year (eight students per university) at this moment until the courses are completely tested. In short, nearly three times the number of inquiries have been received in two months than the number of students that can accepted at MSU for Fall 2001.

Since the program can accept any English-speaking student anywhere on earth who has an adequate background and who has Internet access, the potential audience for this degree is immense. The worry of the faculty members

in the Consortium is that there will be a deluge of demand that cannot be satisfied with the resources we presently command.

3. Explain how the program relates to the Role and Scope of the institution as established by the Board of Regents.

Montana State University is a comprehensive public university charged with providing high quality undergraduate and graduate instructional programs. Further, Montana State is the land grant institution in the state with the accompanying charge of providing instruction, research and outreach in areas that have been part of the traditional land grant mission, including agriculture and home economics. The option in family financial planning under the Health and Human Development masters is in the general area of family and consumer sciences. Money is one of the main resources families use to achieve goals and provide for family well-being. The Department of Health and Human Development historically known as the Home Economics Department (which was merged into the new HHD Department in 1987) has had a history of teaching in the area of family finance and economics since the inception of the program in the 1920s. This new option in family financial planning combines resident instruction with outreach since the program is delivered any place at any time. The program also upholds the charge of providing high quality graduate programs through the joining of expert faculty from the six universities (all of which have a land grant mission).

4. Please state what effect the proposed program will have on the administrative structure of the institution, if any. Also, indicate the potential involvement of other departments, divisions, schools, or colleges.

The program will have an impact on the following departments:

- **The Department of Health and Human Development and the College of Education, Health and Human Development:** These entities will be the department and college responsible for continuing support and providing faculty for two of the courses (six credits per academic year), three credits of practicum and three credits of a professional paper for the students receiving this masters degree option at MSU . Currently, three MSU faculty have PhDs in family and consumer economics and will be major advisors and/or faculty teaching in the program.
- **The Department of Agricultural Economics/Economics in the College of Agriculture:** One faculty member, Marsha Goetting, who is currently an Extension specialist in family and consumer economics, will be team-teaching Estate Planning with Deborah Haynes, Associate Professor in the Department of Health and Human Development. Goetting has nationally recognized expertise in estate planning and is well suited to co-teaching this course.
- **The Graduate College:** The responsibility of the Graduate College will be to evaluate and process applications of prospective students applying to graduate school. A Memorandum of Understanding has been written between the Graduate College and the HHD Department that outlines how the students will be accepted and how courses from the consortium universities will be recognized as part of the overall program of study. This is important because many of the Graduate College policies, such as the requirement for taking 2/3 of the course work at MSU, need to be revised in order to make an entirely distance delivered program operational.
- **The Burns Telecommunications Center:** The resources and technology for supporting the on-line delivery will be supplied by the Burns Telecommunications Center (BTC). These resources will be contracted using some of the income from students enrolled in the courses taught by MSU.
- **Extended Studies:** This is the unit through which the program is being offered in order to allow students to register and participate on-line and pay credit costs at a rate that is competitive with other universities in the Consortium. The BTC staff will also aid the MSU faculty in course design and delivery.

5. Describe the extent to which similar programs are offered in Montana, the Pacific Northwest, and states bordering Montana. How similar are these programs to the one herein proposed?

No degree program that combines a master's degree plus the course work to allow the student to take the Certified Financial Planner exam exists in the U.S. except for this Consortium program.

Master's degree programs in family economics exist a larger land grant institutions such as:

- Utah State University
- University of Utah

- Oregon State University

A *non-degree program* consisting of courses to enable the student to take the exam to become a Certified Financial Planner exists at more than 80 colleges in the U.S. and Canada. Some of the competition is listed below, especially those with on-line offerings.

University of California at Davis	New York University (on-line offering)
Metro-State College, Denver, CO	American College (on-line offering)
California State University, Chico	Florida State University (on-line offering)

6. Please name any accrediting agency(ies) or learned society(ies) that would be concerned with the particular program herein proposed. How has this program been developed in accordance with the criteria developed by said accrediting body(ies) or learned society(ies)?

The national Board of Standards for the Certified Financial Planning credential has been and will continue to be very involved in recommending the course content of the six courses offered that prepare students to take the CFP exam. The Board of Standards has identified 106 competencies that must be covered in order to have students prepared for the CFP exam. Consortium faculty have submitted course syllabi, reading lists and a full description of how the 106 competencies will be covered in the courses. Every two years, the program will be re-examined for adherence to the standards.

The faculty involved in teaching the courses in the program meet twice each year to review curriculum, review program assessment, and review student progress. This faculty serves as an ad hoc department in that the functions of faculty in a single department are taken on by the faculty from the six departments across the various Consortium universities.

7. Prepare an outline of the proposed curriculum showing course titles and credits. Please include any plans for expansion of the program during its first three years.

Vitae for faculty from Montana State University who will be instructing in the program are available on request.

Table 1 indicates the curriculum offered in the next three years by the "Consortium school".

General Points/Policies

- The curriculum requires 42 credits if a student desires to sit for the CFP examination.
- The curriculum has been established to require all of the courses listed in the schedule of classes offered above, which is 14, 3-credit courses. They are as follows:
 - Family Systems
 - Family Economics
 - Financial Counseling
 - Fundamentals of Family Financial Planning
 - Insurance Planning for Families
 - Estate Planning for Families
 - Housing/Real Estate
 - Retirement Planning, Employee Benefits and the Family
 - Professional Practices in Family Financial Planning
 - Personal Income Taxation
 - Financial Planning Case Studies
 - Practicum
 - Professional Paper

**Table 1.
Curriculum Offered in Family Financial Planning by the Consortium Universities for Years 2000-2003**

	FALL	SPRING	SUMMER
2000-2001	CDFS 781 <i>Family Systems</i> 3 credits North Dakota State Instructor: Sanders	CA 620 <i>Family Economics</i> 3 credits South Dakota State Instructor: Enevoldsen	CDFS 677 <i>Financial Counseling</i> 3 credits North Dakota State Instructor: Fitzgerald
2001-2002	FSSH 624 <i>Fundamentals of Financial Planning</i> 3 credits Kansas State Instructor: Grable	FACS 821 <i>Insurance Planning for Families</i> 3 credits University of Nebraska Instructor: Davis	HDFS 541 <i>Housing/Real Estate</i> 3 credits Iowa State Instructor: Crull
	HDFS 583 <i>Investing for the Family's Future</i> 3 credits Iowa State Instructor: Hatcher	HDCF ???? <i>Estate Planning for Families</i> 3 credits Montana State Instructors: Goetting, D. Haynes	CDFS 677 <i>Financial Counseling</i> 3 credits North Dakota State Instructor: Fitzgerald
	CDFS 781 <i>Family Systems</i> 3 credits North Dakota State Instructor: Sanders	CA 620 <i>Family Economics</i> 3 credits South Dakota State Instructor: Enevoldsen	
2002-2003	FACS 828 <i>Retirement Planning, Employee Benefits and the Family</i> 3 credits University of Nebraska Instructor: Cramer	HDCF ??? <i>Personal Income Taxation</i> 3 credits Montana State Instructor: G. Haynes	FSSH 836: <i>Financial Planning Case Studies</i> 3 credits Kansas State Instructor: Grable
	FSSH 835 <i>Professional Practices in Family Financial Planning</i> Kansas State Instructor: Grable	HDCF ???? Practicum 3 credits Montana State Instructor: D. Haynes	
	HDCF ???? Professional Paper 3 credits Montana State Instructor: D. Haynes		
	FSSH 624 <i>Fundamentals of Financial Planning</i> 3 credits Kansas State Instructor: Grable	FACS 821 <i>Insurance Planning for Families</i> 3 credits University of Nebraska Instructor: Davis	HDFS 541 <i>Housing/Real Estate</i> 3 credits Iowa State Instructor: Crull
	HDFS 583 <i>Investing for the Family's Future</i> 3 credits Iowa State Instructor: Hatcher	HDCF ???? <i>Estate Planning for Families</i> 3 credits Montana State Instructors: Goetting, D. Haynes	
	CDFS 781 <i>Family Systems</i> 3 credits North Dakota State Instructor: Sanders	CA 620 <i>Family Economics</i> 3 credits South Dakota State Instructor: Enevoldsen	CDFS 677 <i>Financial Counseling</i> 3 credits North Dakota State Instructor: Fitzgerald

Succeeding years will be a replication of the year 2002-2003 in that the total curriculum will be offered each year from 2002-2003 on.

- It is anticipated that students will be working full or part-time and working on their masters degree as part-time students. The program is designed to have students complete the degree in three years. However, faculty understand that some students cannot handle more than one course at a time, in which case it would take a student 14 semesters or about four and one-half years to complete the program. Montana State's time limitation for course currency occurs after the sixth year of a masters level graduate program, so students will be strongly encouraged to complete the degree in six years as a maximum.

- Potentially, there could be 48 students enrolled each year in the program, with a maximum of eight students allowed for each of the six universities currently involved in the Consortium. The reason for this cap is that three cohorts of students will be enrolled at any given time, after the first three years, which means that 144 students could be taking these courses. Any single university could have up to twenty four graduate students. All of the MSU faculty serve as graduate faculty but have teaching responsibilities at the undergraduate level as well. It is a simple fact that three faculty advising twenty four graduate students is an upper limit in terms of faculty time and energy. Therefore a cap of 48 students has been set in order to maintain quality in the courses and in advising. More demand than 48 students per year is expected but further faculty resources will be required to meet a greater demand.
- All of the faculty involved in teaching this Consortium program have Ph.D.s in family and consumer economics.
- Candidates seeking admission to the program are required to apply for admission into the Graduate School of choice within the six-university Consortium. Students applying at Montana State University, Bozeman are required to have completed a bachelor's degree, to submit GRE scores, to provide three letters of recommendation and to submit a brief resume and a goal statement.
- The courses are offered on the Internet and may require supplementary materials such as videos and CDs. All the courses have required textbooks. Interactivity between students and professors is accomplished through e-mail, phone conferencing, and Internet communication.

FACULTY AND STAFF REQUIREMENTS

1. Please indicate by name and rank current faculty who will be involved with the program proposed herein.

Marsha Goetting, Professor, Agricultural Economics/Economics
George W. Haynes, Associate Professor, Health and Human Development
Deborah C. Haynes, Associate Professor, Health and Human Development

Vitae for MSU faculty members and faculty members in the other five universities participating in the program are available upon request.

2. Please project the need for new faculty over the first five-year program. Include special qualifications or training. If present faculty are to conduct the new program, please explain how they will be relieved from present duties.

No new faculty will be needed to offer this new option. The fact that the program will be offered through Extended Studies allows revenue to be generated to hire adjunct instructors for undergraduate courses, which will enable tenured faculty to teach the FFP masters level courses. Money will also be generated with which to hire graduate students to assist in teaching undergraduate courses. In four or five years, it will likely be necessary to hire another tenure-track faculty member in order to allow the program to grow.

Because the program is being offered through the Consortium, each university offers 1/6th of the courses so that no one university has to generate the total resources required for the program.

3. Please explain the need and cost for support personnel or other required personnel expenditures.

The funding stream can be found on Table 2 in this document. With a tuition rate of \$235 per credit for all student, the program pays for itself and allows some indirect costs to be returned to the College, Department and Graduate College.

CAPITAL OUTLAY, OPERATING EXPENDITURES & PHYSICAL FACILITIES

1. Please summarize operating expenditure needs.

Please see the spreadsheet, Table 2, found on the next two pages that summarizes the operating budget for the next three years.

The operating expenses are expected to include course support from the Burns Communication Center at approximately \$1,500 per course. This support includes advertising, software installation and assistance and

troubleshooting technical problems during the course operation. Approximately \$1,400 is budgeted per three-credit course (less for practicum and professional paper courses) to cover postage, phone calls, etc. Approximately \$1,000 is allowed for a program director to oversee the functioning of Montana State within the Consortium (including travel to Consortium faculty meetings) and for general administrative functions. The Departmental indirect costs will help provide software and computer equipment to faculty teaching the distance courses. The advantage, of course, with a distance delivered course is that no facility is necessary since students do not meet in or otherwise use campus facilities.

2. Please evaluate library resources. Are they adequate for operation of the proposed programs? If not, how will the library need to be strengthened during the next three years?

The library resources are adequate, but the option will require the addition of one or two new journals. These journals are already subscribed to by faculty teaching in the program and can be made available through electronic reserve. The library is moving toward using electronic reserves which means that students having a computer account with the university can access journal articles and other materials through the Internet. Further, many journals are already available only in electronic form. The instructors will make use of the electronic library resources and the library reserve service extensively in this program. To help the library offset the cost of the additional use of their electronic resources, the budget includes a \$1,000 per year library cost.

3. Please indicate special clinical, laboratory and/or computer equipment that will be needed. List those pieces of equipment or computer hardware presently available in the department.

Each faculty member will need to have access to a personal computer, scanner, printer, modem, and Internet access. These items are already in faculty offices. The software program, WebCT, will be used for course delivery and is included in the Burns Telecommunication Center budget, both for the software and for the technical support in using the software.

4. Please describe the facilities and space required for the proposed program. Are current facilities adequate for the program. If not, how does the institution propose to provide new facilities?

The facilities needed for the program are faculty offices, which are already provided. This program does not use physical facilities; it uses Internet access and communication resources.

EVALUATION OF PROPOSED PROGRAM

1. Please name faculty committees or councils that have reviewed and approved the program herein proposed.

MSU Department of Health and Human Development – Approved Spring, 2000
MSU Graduate Council – Approved, November 9, 2000.
The Great Plains-IDEA group.
The National Board of Standards for Certified Financial Planning

2. If outside councils have been employed, please list the names of these consultants, their current positions and titles. Append copies of their written reports. (Required of new doctoral programs.)

The Great Plains-IDEA, which is a group of deans from colleges of human ecology, family and consumer sciences or human sciences in the mid-West, was the group that originally met to write grants and fund meetings to initiate the Consortium graduate study idea. This group has been in operation for over five years. They instigated the idea of the family financial planning master's degree, found money to pay for meetings of the dean and faculty groups, and helped design the program operation and curriculum. As a part of this program, the Great Plains-IDEA wrote a grant to the Fund for the Improvement of Post Secondary Education, Learning Anytime Any Place (FIPSE LAAP program). This grant was designed to bring deans, graduate deans, registrars, continuing education directors, financial officers and faculty together from each of the six universities in a central meeting place twice each year in order to hammer out policy changes and procedural issues with regard to both the Consortium operation and the distance learning program delivery. The grant was funded for over \$1 million for the time period 2000-2003. Montana State will participate in this grant. The policies and procedures developed by these university faculty and staff will be used as a national model for Consortium arrangements and for distance learning program delivery.