

COLLEGE OF HUMAN ECOLOGY

Graduate
Course and Curriculum Change

Approved by the College faculty

via electronic vote

April 3, 2008

School of Family Studies and Human Services
No departments will be impacted.

New Program Proposal

Basic Program Information

1. Proposing Institution
 - a. Kansas State University
2. Title of Proposed Program
 - a. Human Ecology Doctorate with an emphasis in Personal Financial Planning
3. Degree to be Offered
 - a. Ph.D.
4. Anticipated Date of Implementation
 - a. Summer 2009
5. Responsible Units
 - a. College of Human Ecology
 - b. School of Family Studies and Human Services
6. Center for Education Statistics, Classification of Instruction Program (CIP) Code
 - a. To be assigned.

Program Proposal Narrative

a. Program Need and Student Characteristics

A need exists today for a Human Ecology doctoral program with an emphasis in Personal Financial Planning that combines the best aspects of intense student-to-faculty interaction with the advantages of distance education. As proposed, Kansas State University will be the leading international doctoral granting Personal Financial Planning institution with the acceptance of this proposal. The following narrative outlines the current need for a Ph.D. emphasis in the field of financial planning.

The personal financial planning profession is one of the fastest growing occupational fields in the United States. Those beginning careers in the profession can expect to be paid well. According to the Department of Labor,¹ the “median annual earnings of personal financial advisors were \$62,700 in 2004-2005. The middle 50 percent earned between \$41,860 and \$108,280. Median annual earnings in the industries employing the largest number of personal financial advisors in 2004 were as follows:”

Other financial investment activities	\$78,350
Securities and commodity contracts intermediation and brokerage	63,310
Depository credit intermediation	57,180
Agencies, brokerages, and other insurance related activities	56,950

¹ <http://www.bls.gov/oco/ocos259.htm>

At the current time, a bachelor's degree is generally required for a new person entering the profession. Increasingly, employers expect their employees to obtain a graduate degree and/or certifications in financial planning. The Department of Labor summarized the situation this way:

Although not required for personal financial advisors and planners to practice, certification can enhance one's professional standing and is strongly recommended by many employers. Personal financial advisors may obtain the Certified Financial Planner credential, often referred to as CFP®, demonstrating extensive training and competency in financial planning. This certification, issued by the Certified Financial Planner Board of Standards, requires relevant experience, the completion of education requirements, passing a comprehensive examination, and adherence to an enforceable code of ethics. The CFP® exams test the candidate's knowledge of the financial planning process, insurance and risk management, employee benefits planning, taxes and retirement planning, and investment and estate planning. The exam has been revised in recent years. Candidates are now required to have a working knowledge of debt management, planning liability, emergency fund reserves, and statistical modeling. It may take from 2 to 3 years of study to complete these programs.

Personal financial advisors also may obtain the Chartered Financial Consultant (ChFC) designation, issued by the American College in Bryn Mawr, Pennsylvania, which requires experience and the completion of an eight-course program of study. The ChFC designation and other professional designations have continuing education requirements.

A license is not required to work as a personal financial advisor, but advisors who sell stocks, bonds, mutual funds, insurance, or real estate may need licenses to perform these additional services.² Also, if legal advice is provided, a license to practice law may be required. Financial advisors who do not offer these additional services often refer clients to those who are qualified to provide them.

The Growth of Personal Financial Planning as a Professional Endeavor

Personal financial planners (i.e., financial advisors and analysts) hold 355,000 jobs in the U.S., of which 158,000 are directly involved in personal financial planning. The majority of financial planners work for large firms, such as Ameriprise Financial, Edward Jones, and Charles Schwab. The Department of Labor estimates that more than 50% of advisors work for finance and insurance companies, including securities and commodity brokers, banks and credit institutions, and insurance carriers. A significant trend in the profession is the growth of smaller boutique firms owned and operated by one or a few owners. Today, 40% of all financial planners are self-employed, operating small to moderate sized investment advisory firms, usually in urban areas.

² Planners who provide advice for a fee (rather than commission) must register as an Investment Advisor in the state in which they conduct business. Advisors with more than \$25 million in assets under management may choose to register with the Securities and Exchange Commission.

Employment trends at Kansas State University indicate that undergraduate personal financial planning students are heavily recruited by small financial planning firms. This concurs with the Department of Labor's own estimates of employment trends. According to the Department of Labor, "Overall employment of financial analysts and personal financial advisors is expected to increase *faster than average* for all occupations through 2014, resulting from increased investment by businesses and individuals. Personal financial [planners] and advisors will benefit even more than financial analysts as baby boomers save for retirement and as a generally better educated and wealthier population requires investment [and financial advice]. In addition, people are living longer and must plan to finance more years of retirement. The globalization of the securities markets also will increase the need for analysts and advisors to help investors make financial choices. Financial analysts and personal financial advisors who have earned a professional designation are expected to have the best opportunities."

Educational Trends in Personal Financial Planning

Nearly all practicing financial advisors who have been in the business for 10 or more years earn significant six-figure incomes. The Certified Financial Planner Board of Standards, Inc. and the Financial Planning Association have noted that as an advisor's income increases his or her desire to obtain certifications and advanced degrees also increases. This may be due to the fact that planners who hold the CFP® certification and/or an advanced academic degree earn, on average, more than their non-certified and less well-educated counterparts. It may also be the result of individuals attempting to increase their human capital and personal well-being. Whatever the reason, it is important to note that the number of academic programs offering (a) an undergraduate, (b) a master's, and/or (c) a certificate level of training to meet the needs of those pursuing financial planning education has increased dramatically over the past 10 years. Currently, there are over 40 master's level programs operating in the United States (nine of these programs are offered at a distance via the Internet).³ However, the number of qualified faculty to teach in these programs is limited, especially at those institutions that offer graduate courses. A need exists today to provide doctoral level personal financial planning education that will help fill this need.

A logical progression in the training and education of financial planners involves advanced study at the doctoral level. Only one university in the United States (i.e., Texas Tech University) offers a Ph.D. in financial planning.⁴ The need for individuals who hold a Ph.D. or equivalent degree is growing. The demand for such education is significantly higher than can be accommodated by one academic institution. The Certified Financial Planner Board of Standards, Inc. has been a strong advocate for additional universities to offer doctorate degrees in financial planning. Reasons for providing doctoral level education include: (a) developing a flow of candidates to teach in the growing number of academic programs providing financial planning education, (b) strengthening consumer protection by standardizing counseling and planning

³ Kansas State University is currently an active leader in the training of personal financial planning professionals. Over the past seven years, the School of Family Studies and Human Services has granted 134 graduate certificates and 43 master's degrees in financial planning. At the current time (2007-2008), 65 students are enrolled in the Personal Financial Planning master's degree through K-State.

⁴ The program is offered through the College of Human Services at Texas Tech University.

techniques through research initiatives, and (c) improving the quality of personal financial planning research that can inform public policy in the domain of financial planning.

(1) Is the Program Central to the Mission of the Institution?

Kansas State University is a comprehensive, research, land-grant institution first serving students and the people of Kansas, and also the nation and the world. Since its founding in 1863, the University has evolved into a modern institution of higher education, committed to quality programs, and responsive to a rapidly changing world and the aspirations of an increasingly diverse society. Together with other major comprehensive universities, Kansas State shares responsibilities for developing human potential, expanding knowledge, enriching cultural expression, and extending its expertise to individuals, business, education, and government. These responsibilities are addressed through an array of undergraduate and graduate degree programs, research and creative activities, and outreach and public service programs. In addition, its land-grant mandate, based on federal and state legislation, establishes a focus to its instructional, research, and extension activities which is unique among the Regents' institutions.

Through quality teaching, the University is committed to provide all students with opportunities to develop the knowledge, understanding, and skills characteristic of an educated person. It is also pledged to prepare students for successful employment or advanced studies through a variety of disciplinary and professional degree programs. To meet these intentions, the institution dedicates itself to providing academic and extracurricular learning experiences which promote and value both excellence and cultural diversity. Kansas State University prepares its students to be informed, productive, and responsible citizens who participate actively in advancing cultural, educational, economic, scientific, and socio-political undertakings.

Research and other creative endeavors comprise an essential component of Kansas State University's mission. All faculty members contribute to the discovery and dissemination of new knowledge. These efforts, supported by public and private resources, are conducted in an atmosphere of open inquiry and academic freedom. Basic to the pursuit of this mission is the University's commitment to broad-based programs in graduate education at both the master's and doctoral levels.

Kansas State University's mission includes enriching the lives of the citizens of Kansas by extending to them opportunities to engage in life-long learning and to benefit from the results of research. The University addresses this charge through mutually supportive activities on its Manhattan and Salina campuses, research and extension sites at numerous locations, outreach programs offered throughout the State and nation, and international activities.

The mission of Kansas State University is enhanced by symbiotic relationships among the discovery of knowledge, the education of undergraduate and graduate students, and improvement in the quality of life through research applications. Coordinated teaching, research, and extension services help develop the highly skilled and educated work force necessary to the economic well-being of Kansas, the nation, and the international community.

Establishing a Doctoral emphasis in Personal Financial Planning meets one of the basic aspirations of Kansas State University as described by the Provost's Committee Report of 1992:

As a proud member of the American land-grant system, we will continue to reach throughout the state to people in cities and towns and rural communities and farms with advice and information on human health and well-being. We renew our dedication to being a major source of practical assistance to the people of Kansas, particularly in agriculture and its allied industries, which will continue to be a cornerstone of the state's economy. In a society that is richly diverse in cultures, we will continue to strive to attract students of color and members of ethnic minorities, both to our student body and faculty. We aspire to hiring more women faculty members in areas where women are under-represented. We dedicate ourselves to offering a setting in which women and members of racial and ethnic minorities can have a full opportunity to succeed as faculty members and students. We aspire to creating increased appreciation of different cultures, both in our country and around the world. Recognizing the interdependence of our country with many others in a global economy, we will work to heighten awareness in our faculty and in our student body of international political and economic affairs. To all of these aspects of opportunity, cultural diversity and international awareness we dedicate ourselves, not only to make this a better university, but to improve our society: to help ensure that each individual has a full opportunity to achieve her or his full potential.

Specifically, a doctorate program with an emphasis in Personal Financial Planning meets the aspirational needs of the University in the following ways:

1. Providing quality education and strong research programs for our students. A doctoral program will enhance the recruitment and retention of high quality students by allowing research and learning experiences and opportunities that meet the needs of students when and where they live through a combination of on-campus and distance-education courses.

2. Enhancing the infrastructure of Kansas State University including distributed computing, the Library, equipment, and laboratory, teaching, and research space. Because the proposed program combines distance education with intensive residency requirements, it is possible that the program will enhance the spirit of cooperation, provide a positive atmosphere and environment, and achieve the resources necessary for students, faculty, and staff to reach their full potential by creating interactive learning environments.

3. Developing innovative techniques for teaching and learning processes in large audience or group settings both for lecture/recitation and laboratory oriented courses. The proposed doctorate will be unique in its use of current technology including multi-media communications systems, computer simulations, and clinical demonstrations. Based on the dual approach of distance education and intensive residency sessions, it is anticipated that experienced and senior faculty will spearhead the development and implementation of such techniques and courses.

4. Utilizing available and potential resources in the development of graduate education and research programs. A Human Ecology Ph.D. emphasis in Personal Financial Planning will work to enhance undergraduate education by contributing to the quality and breadth of the undergraduate experience primarily by providing enhanced interaction among undergraduate and graduate students. Further, research conducted by graduate students will complement the content of classes taught at the undergraduate level.

5. Increasing the number of African-American, Native American, Hispanic, and Asian American tenure-track faculty members to 30 over the next three years. Having a Human Ecology Ph.D. emphasis in Personal Financial Planning at Kansas State University is integral in recruiting underrepresented students and faculty to Kansas. Currently, students interested in obtaining a doctorate in the field must leave the state of Kansas; once these students leave it becomes increasingly difficult to recruit them back because of the intense competition from other universities to hire underrepresented faculty.

6. Increasing the multi-cultural diversity of the university experience. One of the building blocks of the doctorate program involves incorporating strategies that not only integrate culturally diverse students into U.S. and Kansas culture, but that also incorporate traditional students into those diverse cultures and activities already present at the university. Specifically, it is anticipated that 1/3 of each incoming class will be comprised of non-U.S. students, primarily from Asian countries. It is also possible that a large portion of each class will consist of Hispanic, Asian, and African-American students, primarily because the distance education nature of the program will allow these individuals to pursue career and family obligations concurrently with their academic studies.

7. Enhancing the quality of the undergraduate educational experience at Kansas State University. Over time, a Human Ecology Ph.D. emphasis in Personal Financial Planning will have a direct impact on undergraduate teaching. Having doctoral students involved in teaching initiatives and research projects will most certainly result in the development of innovative and cooperative instructional approaches. It is also anticipated that the development of the basic core curriculum in financial planning can be enhanced by applying what is learned at the graduate level within the undergraduate curriculum.

8. Increasing the efficiency of administration and support services. Currently, Kansas State University is one of a just a few universities to offer undergraduate, certificate, and master's level financial planning education. Responsibility for marketing the certificate and master's programs, as well as administering funds and providing student services, is handled through the Institute of Personal Financial Planning. The addition of a doctorate program will help the Institute expand in a way that maximizes the use of faculty and support staff resources.

9. Optimizing the use of all instructional resources of Kansas State University. The proposed doctoral program is unique nationally as the first curriculum to fully utilize the on-campus and distance education strengths of Kansas State University. The combination of online teaching and intense residency courses ensures that facilities, faculty, staff, and support resources are linked to enrollment levels. Ultimately, qualified admissions, tightened academic dismissal policies, and a

per credit hour fee structure will allow Kansas State University – through the Personal Financial Planning degree program – to increase the effective use of instructional resources.

(2) What is the Student Demand for the Program?

The potential market for a distance-education based doctoral emphasis in personal financial planning within Human Ecology is potentially very large. To begin with, there is virtually no competition nationally or internationally at this time. However, the demand from students for a program, at least from anecdotal evidence, is high. For example, K-State recently marketed its graduate level distance education certificate program at the National Association of Personal Financial Advisors international conference in Chicago. Numerous attendees were interested in distance education; however, the majority of attendees either had a certification or a master's degree. The overwhelming question was, "Does K-State offer a Ph.D. program at a distance?"⁵ Further, the Institute of Personal Financial Planning, which houses the graduate certificate in personal financial planning, fields, on average, one to two emails per week from those inquiring about a distance-provided Ph.D. Also, of those that have graduated with an M.S. in Family/Personal Financial Planning, approximately 10% to 15% indicate a desire to continue their education at the Ph.D. level. Finally, the potential market, comprised of successful financial planning business owners, is extremely large. If, for instance, it is assumed that 63,200 financial planners own their own firm (Department of Labor estimate), and that 5% of this number have an interest in obtaining a doctorate degree, the potential market, just from practicing financial planners, exceeds 3,000.⁶

There is one *primary* reason most planners do not return to school to obtain a doctorate degree, namely, a huge income opportunity cost. The majority of financial planning business owners have net earnings that exceed \$100,000 per year. The Financial Planning Association⁷ estimates that the average sole practitioner generates \$425,000 in revenue per year. The top 25% of all practitioner-owned firms have revenue in excess of \$1.5 million per year, with these practitioners earning over \$215,000 yearly. In order to return full-time to school to obtain a Ph.D. in today's academic marketplace, these successful advisors would need to terminate their practice or potentially manage their practice as an absentee owner. Quite simply, the lost income and increased ownership burden associated with returning to school makes the choice problematic for nearly all successful advisors. What is needed, therefore, is a Human Ecology Ph.D. opportunity for students that minimizes these opportunity costs while maintaining academic rigor and adaptability to the needs of successful practitioners and those who wish to transition into the financial planning profession.

Another potential group of students includes financial planning executives from newly developed countries, particularly in Asia. In China today, for instance, insurance companies hire more financial advisors and insurance agents in a three month period than the number of all insurance advisors working in the United States. The wealth accumulation of citizens in countries such as China, Taiwan, Malaysia, Thailand, and Singapore is prompting an

⁵ These individuals are not only interested; they can also afford the time and tuition.

⁶ It is reasonable to expect that 5% of this total have the interest, time, and financial ability to start a doctoral program; using this assumption, the potential U.S. market is comprised of at least 3,000 planners.

⁷ The Financial Planning Financial Performance Studies of Financial Advisory Practices. Denver: FPA.

unparalleled growth of financial planning internationally. Consider the growth of the International Association of Registered Financial Consultants. This credentialing organization is now the fastest growing financial planning association in the world – based almost entirely on membership explosion in Asia. The Asian market for graduate education is tremendous. Among Asians, in general, advanced education is highly valued. Obtaining a doctorate from a prestigious U.S. university, such as Kansas State University, is highly valued. It is not unreasonable to believe that 25% to 40% of those who enroll in a distance education doctorate in financial planning will come from Asian countries.

(3) What is the Demand for Graduates of this Program?

Demand for graduates is potentially very high. University and college demand for faculty with a specialization in Personal Financial Planning is large and growing. Take, for example, the job market in 2007-2008. During this period many large land grant universities initiated job searches at the Assistant, Associate, and Full Professor rank. The University of Wisconsin, for instance, had three positions open during this time period. Texas Tech University had two positions open. Kansas State University had one faculty position and one instructor position open. Virginia Tech, the University of Alabama, California State Northridge, the University of Missouri, the University of Georgia, and Ohio State University also had open positions. In addition to these peer institutions, many smaller undergraduate teaching focused institutions had job listings for faculty. The number of qualified candidates, however, was (is) not sufficient to meet the need now or in the future. At Kansas State University, for example, only six applicants applied for the open tenure-track position. There simply are not enough new Ph.D. students available in the marketplace to meet the need for tenure track positions. It is even more difficult to recruit seasoned Associate or Full Professors to fill positions. In these cases, faculty demand relatively high salaries, enhanced benefit packages, and access to graduate student assistants. This last point is of particular importance. In order to recruit faculty, a program must have a vibrant doctoral program, but in order for there to be a graduate program there must be faculty to develop and grow graduate-level curriculums. *Kansas State University stands at a unique juncture in time and history to begin a Human Ecology doctoral program; the result will be well trained graduate students and an increased national/international reputation for the university. Ultimately, this will help the university recruit better students and faculty.*

In addition to collegiate teaching opportunities for graduates, those who graduate with a Ph.D. will be in strong demand within the private sector in Kansas, nationally, and internationally. The financial planning profession is among the fastest growing sectors of the financial services marketplace. The growth trend should intensify as the baby boom generation increasingly enter retirement and their demand for personal finance advice grows. In order to keep pace with technological changes and shifts in the marketplace successful financial planning firms will need to funnel more resources into research and outreach endeavors. The ideal people to lead these initiatives are those who hold a Human Ecology Ph.D. with an emphasis Personal Financial Planning. It is also possible that firms will want to recruit doctoral graduates for the status (e.g., research skills and advanced knowledge) these candidates will bring to a practice. High attained education is a highly valued attribute in the profession. Obtaining the highest academic degree is a way to differentiate oneself (or a firm) in the marketplace and to increase one's reputation among colleagues and clients.

(4) What are the Locational and Comparative Advantages of this Program?

The proposed program offers unique locational and comparative advantages in the relation to similar academic units of study nationally and internationally. The degree program is designed to meet the time, location, and cost constraints of students from a wide variety of backgrounds. Students will enter as a class cohort. Cohorts will include between 7 and 10 students. Students will take at least one, and as many as three, online courses in the fall and spring semesters for three to four years, depending on the number of credit hours accepted from their master's degree and the student's time frame. The final two years of work will consist of dissertation research hours. The dissertation requirement will be met by requiring students to write three peer-reviewed papers for publication.

However, it is the manner in which student and faculty interaction is accomplished that makes the program truly unique. Students will meet, in person, for ten days each year, typically two weeks prior to the beginning of the fall semester during four consecutive years. During residency sessions students will take a total of four (4) credit hours towards degree completion. All courses will be taught in English. It is expected that class cohorts will meet in an international location at least once during the four year residency cycle. This will allow students to gain a global perspective of financial planning. Other residency sessions will meet in Manhattan or another U.S. city. As designed, the proposed degree program offers students the best of both online training and education with the advantages of meeting face-to-face on a yearly basis. This distinctive approach to graduate education builds upon the internationally recognized strengths of Kansas State University, namely, student-centered high technology education.

Establishing a Human Ecology Ph.D. with an emphasis in Personal Financial Planning will provide the university with a rare comparative advantage in the marketplace for higher education. Currently, only one university in the United States offers a Ph.D. emphasis in Personal Financial Planning (i.e., Texas Tech University). There are no universities, colleges, or other institutions of higher learning within the Regents system that offers the same or similar program. The fact that only one university currently offers a Ph.D. in financial planning is indicative of three factors.⁸ First, nearly all Research 1 universities that offer doctorate training, in general, focus on financial and economic analysis at the macro and/or corporate level rather than study at the consumer level; however, this is indicative of a major need for additional consumer and household focused degrees. The academic study of 'household finance' – basically an extension of personal finance and financial planning – is now one of the fastest growing fields in the United States; yet, there are few individuals being trained in this area. Much of the groundbreaking academic work is being conducted by personal financial planning faculty housed in units similar to the one at Kansas State University and by faculty transitioning from traditional finance, economics, psychology, and sociology disciplines. Second, as suggested above, personal finance education and research is a relatively new field of study, meaning that the current time offers a unique opportunity to establish a Human Ecology doctoral program in a burgeoning discipline. Third, prior to the new millennium, financial planning, as a

⁸ Several major universities offer doctoral degrees in consumer and family economics where students may do emphasis work in financial planning; example include, Ohio State, Purdue, and Virginia Tech.

professional endeavor, was still in its infancy. Today, the discipline is maturing. As with all growing disciplines, the demand for advanced personal financial planning academic training has also grown. The result is that universities have tended to overlook the development of financial planning education as a primary field of advanced graduate work. This is not surprising. The roots of professional financial planning can be traced back to 1969. Education of financial planners has followed the path of other professions – self-education, licensure, certification, bachelor's, master's level of education. The next logical step is education at the doctoral level – particularly a program that can be offered using a 21st century distance-education framework. The following outline describes competing programs in the marketplace for similar education.

Universities offering a Doctorate in Personal Financial Planning

Texas Tech University
Resident Program

Universities offering a Doctorate in Family and Consumer Economics with a Financial Planning & Counseling Option

Ohio State University
Purdue
University of Missouri
University of Wisconsin
University of Georgia
Virginia Tech

Colleges and Universities offering a Graduate Degree Related to Personal Financial Planning

- ✓ The International Graduate Doctoral Program in Economics at the Universitat Autònoma de Barcelona (Doctorate in Economic Analysis)
- ✓ Trium Executive Graduate School (Paris) offers an MBA with a tuition that exceeds \$80,000.
- ✓ Thunderbird School of Global Management. Thunderbird offers both on-campus and distance education *MBA* degrees. Typical tuition costs are approximately \$60,000 with the following payment schedule:
 - \$2,850 Deposit due upon admission into the Global MBA On-Demand program
 - \$11,400 Due 16 September 2007
 - \$11,400 Due 7 January 2008
 - \$11,400 Due 19 April 2008
 - \$11,400 Due 7 September 2008
 - \$11,400 Due 3 January 2009

Universities and Colleges Offering Some Type of Distance Education Financial Planning Program

University or College	M.S./MBA Option
American College, The <i>CFP® Certification Curriculum</i>	X
American College, The <i>Accelerated Professional Financial Planning Program</i>	
Bentley College <i>Master of Science in Financial Planning</i>	X
Boston University <i>Boston University Online Program for Financial Planners</i>	
California Lutheran University <i>Certificate in Financial Planning</i>	X
City University <i>Graduate Certificate in Personal Financial Planning</i>	
Cleary University <i>B.S. Financial Planning</i>	
College for Financial Planning <i>Master of Science Financial Planning Concentration</i>	X
DePaul University <i>e-Financial Planning Certificate Program</i>	
Dowling College <i>Certificate in Financial Planning</i>	
Florida Community College at Jacksonville – Institute for Financial Studies	
Florida State University <i>Certificate in Financial Planning Online</i>	
Golden Gate University <i>Undergraduate Financial Planning Certificate & Graduate Financial Planning Certificate</i>	X
Iowa State University <i>Certificate in Family Financial Planning Great Plains Interactive Distance Education Alliance (GPIDEA)</i>	X
Kansas State University <i>M.S. in Family Studies and Human Services with a Specialization in Family Financial Planning</i>	X
Kaplan University <i>Certificate in Financial Planning</i>	
Metropolitan Community College <i>Certificate of Achievement Personal Financial Planning</i>	
Mississippi State University <i>Certificate in Financial Planning</i>	
Missouri Southern State University <i>Professional Certificate in Financial Planning</i>	
Montana State University <i>Certificate in Family Financial Planning</i>	
Morehead State University <i>B.B.A., Finance</i>	
New Jersey City University <i>Master of Science in Finance Professional Financial Planning Concentration</i>	X
North Dakota State University <i>Certificate in Family Financial Planning</i>	
Oglethorpe University <i>Financial Planner Program</i>	
Oklahoma State University <i>Certificate in Family Financial Planning</i>	
Rice University - School of Continuing Studies <i>Web-Delivered CFP® Certification Education Program</i>	
Salem International University <i>Certified Financial Planner™ Certification Education Program</i>	
South Dakota State University <i>Certificate in Family and Consumer Sciences</i>	
Texas A&M University - Commerce <i>Certificate in Financial Planning</i>	
University of California - Irvine <i>Certificate in Personal Financial Planning</i>	

University or College	M.S./MBA Option
University of California - Los Angeles <i>Certificate Program in Personal Financial Planning</i>	
University of Dallas <i>MBA Financial Services</i>	X
University of Georgia <i>The Terry College of Business - Greene Consulting Online Executive Program for Financial Planning Certification</i>	
University of Nebraska - Lincoln <i>Certificate in Family and Consumer Sciences with a Specialization in Family Financial Planning</i>	
University of Oklahoma <i>e-Financial Planning Certificate Program</i>	
Utah State University <i>Personal Financial Planning Certificate Program Online</i>	

Kansas State University has many competitive advantages as a doctoral granting institution that makes offering a Human Ecology Ph.D. with an emphasis in Personal Financial Planning attractive to students and employers. First and foremost, the Personal Financial Planning unit is well known and respected both nationally and internationally. Employer demand for undergraduate and master's level graduates continues to grow. This is based, in part, on the quality of education received by students at Kansas State University. Recent program rankings based on financial planning reviews by outside agencies and employers and research productivity are shown below:

1. Texas Tech University
- 2. Kansas State University**
3. Virginia Tech
4. University of Missouri
5. Ohio State University
6. Fort Hays State University
7. University of Georgia
8. Minnesota State University
9. Utah State University
10. San Diego State University

Another unique strength of the K-State proposal is the opportunity for graduate students to be affiliated with the Institute of Personal Financial Planning. The Institute is housed in the Personal Financial Planning unit (School of Family Studies and Human Services, College of Human Ecology). Currently, the Institute provides education outreach in the form of continuing education credit courses and a Certificate in Personal Financial Planning that is registered with the Certified Financial Planner Board of Standards, Inc. and the International Association of Registered Financial Consultants. The Institute also sponsors research projects. Most recently, the Institute funded a region-wide survey of the use and opinion of payday and title loan lending companies. Research funded through the Institute has been published in national and international journals.

A significant competitive advantage is provided by the multidisciplinary nature of the School of Family Studies and Human Services, which houses the Personal Financial Planning unit. Faculty working in the School support the proposed degree. This support includes a willingness to teach supporting courses and the willingness to serve on student graduate committees.

(5) What are the Characteristics of the Students Who Will Participate in this Proposed Program?

The potential demand for a Human Ecology Ph.D. emphasis in Personal Financial Planning, as noted above, is very high. It is likely that applicants for admission will come from the following sources:

1. *Traditional Graduate Student Populations.* Approximately 15% of students who complete the master's degree in Personal Financial Planning from Kansas State University report a desire to continue their education at the doctoral level. These students generally work in a field affiliated with financial planning. Demographically, the group is split equally between men and women, ranging in age between 28 and 50 years of age. Although the largest number of students are non-Hispanic White, a significant portion of students are Hispanic, Asian, and African-American.
2. *Career Changers.* Nearly two-thirds of each cohort entering the graduate-level financial planning certificate program are career changers – most typically from the military (e.g., Army, Navy, and Air Force). Financial planning offers individuals facing a second career the perfect blend of time flexibility and financial reward. As such, it is expected that a large percentage of each incoming doctoral-level class will consist of similar career change students. Because many of these students will come from the military it is likely that each class will have wide ethnic and socioeconomic diversity.
3. *Business Owners.* As discussed above, it is estimated that there are approximately 3,000 financial planning business owners in the United States who have the interest, time, and resources to pursue a Ph.D. program that emphasizes Personal Financial Planning education. Of these potential applicants, at least one-third are female.
4. *Business Executives.* The two fastest growing segments of the financial planning profession are (a) providing financial planning services to middle-market Americans and (b) introducing American planning principles and practices internationally. Executives at financial services firms are increasingly driven to obtain advanced degrees to increase their knowledge and expertise of these two markets. Further, as Asian countries become more economically stable, the demand for financial services and planning will increase. Financial services firms, and the executives who run these firms, need advanced education that focuses learning on the cultural, economic, and social interactions that occur at the individual and family level, particularly among non-U.S. households. The proposed Human Ecology Ph.D. emphasis is designed to meet this need.
5. *Non-U.S. Students and Business Leaders.* It is anticipated that a large percent of students who apply for admission to the program will come from outside the United States. As suggested above, the dramatic growth in many Asian economies is generating wealth at the individual level. Few business executives and/or policy makers in developing Asian markets have the technical wherewithal to provide financial planning services to

individuals. The proposed Human Ecology Ph.D. emphasis will be a natural draw for Asian students, executives, and policy makers who are interested in applying U.S. principles and practices to their own growing financial planning marketplace.

Admission to the program will be based on policies outlined in the Graduate School handbook, as discussed below:

1. *Graduates from colleges and universities in the United States*

- a. A bachelor's degree from a college or university accredited by the cognizant regional accrediting agency,
- b. Undergraduate preparation in the proposed major field equivalent to that acquired by a graduate of KSU, or evidence of an appropriate background for undertaking an advanced degree program, and
- c. An undergraduate average of B or higher in the junior and senior years.

2. *Graduates of foreign colleges and universities*

All international students admitted to the Graduate School must demonstrate the same level of achievement as U.S. students. That is, they must hold a degree from an established institution comparable to a college or university in the United States, have an outstanding undergraduate record, have the demonstrated ability to do graduate work, and give evidence of language proficiency sufficient for the pursuit of a graduate degree. Admission may be denied students from technical schools, which may provide excellent training in special areas but do not offer degrees equivalent to those of colleges and universities. As a rule, students from abroad are not admitted to nondegree status (that is, as special students). Questions about the qualifications of international students should be directed to the Graduate School.

International applicants whose native language is not English must demonstrate competence in the English language. All international applicants must include with their application materials an official report of their scores on the Test of English as a Foreign Language (TOEFL). The TOEFL is offered several times a year throughout the world by the Educational Testing Service, Princeton, New Jersey. International applicants are advised to take the TOEFL as early as possible to avoid delays in processing their applications for admission. Further information is available from the Graduate School. Those who have received a degree in the last two years from a United States college or university are exempt from this requirement.

A score of at least 550 (213 on the computer-based test) on the TOEFL is required to be considered for admission to the Graduate School. (NOTE: Some programs require a TOEFL score higher than stated here.) Applicants with scores of 600 (250 on the computer-based test) or above may be considered for regular admission. Applicants with scores between 550/213 and 599/249 may be admitted provisionally and must at the time of their enrollment demonstrate proficiency in reading and writing English and in understanding spoken American English to the satisfaction of the Graduate School. Those who do not meet the minimum proficiency standard may be recommended for enrollment in University English courses or for part-time English courses offered by the English Language Program (ELP) on campus. Those who are determined

to need substantial work in English will be required to participate in the ELP. Intensive English training for students who have TOEFL scores below 550/213 is also available through the ELP.

Admission Categories

All new graduate students, domestic or foreign, are assigned to one of four categories upon admission:

Full standing

- a. Undergraduate training essentially the same as that at Kansas State University.
- b. B average or higher in junior and senior years.

Provisional

- a. Transcript evaluation uncertain, as is sometimes the case with international students.
- b. B average or higher in junior and senior years, but some course deficiencies in undergraduate work.
- c. Final transcripts indicating award of a degree not yet in hand; applicant completing degree; other criteria for full standing met.

Probationary

- a. *Grade point average from 2.65 to 2.99 (A=4.00) in last two years*
If work has shown a marked improvement in later semesters and there are grades of B or better in demanding courses in major and related areas, admission is considered.
- b. *Grade point average below 2.65 in last two years*
Admission is considered only upon documentation that the student is now qualified to do graduate work. Evidence may include: (1) satisfactory grades on a GRE Advanced Test or Miller Analogies Test; (2) satisfactory work at another graduate school; or (3) outstanding professional experience that demonstrates the ability to handle academic work in the major area.

Probationary and provisional students are advised of deficiencies and of other conditions to be met to achieve full standing. Their status is reviewed after completing 9 hours of course work at Kansas State University. Those who have earned grades of B or higher and GPAs of 3.0 or higher for the first 9 hours, exclusive of individualized study, and removed all deficiencies specified at the time of admission, will be placed in good standing.

Procedures and Criteria

The following procedures and criteria, as adapted from the Kansas State University Graduate School policy manual, will be used for admission into and completion of this program:

1. A minimum of 91 hours is required for the Doctor of Philosophy degree. The Ph.D. must include at least 30 hours of research credits.

2. Of the 24 to 30 hours of course work beyond the master's degree is normally required by the supervisory committee, 15 hours should be at the 800-level or above, in addition to doctoral research credit hours.
3. No more than 6 hours of course work (outside the major field of study) at the 500 level, beyond those on the master's degree, are permitted on the doctoral program of study. For students who bypass the master's degree, no more than 12 hours of course work at the 500 level are permitted.
4. Only 6 hours of problems or other individualized study (such as Readings) may be applied towards the doctoral degree.
5. Courses designated as deficiencies by the School and Unit at the time of admission cannot be used on a program of study.
6. A maximum of 30 hours from a master's degree may be used on the doctoral degree, if the supervisory committee decides that the course work is relevant to the doctoral program. However, it is anticipated that most students with a M.S. degree will transfer 24 to 27 credits into the program. If the master's degree was in a program different from the doctoral degree, written justification for use on the doctoral program of study must be submitted by the major professor and the supervisory committee. If the master's degree is from another university, an official transcript is required and must be mailed directly from the other university to the Graduate School and be on file in the Graduate School before a program of study can be approved.
7. If a master's degree was not earned, 10 hours of master's or doctoral-level work taken elsewhere may be transferred. If a master's degree was earned and 30 hours of credit from the degree have been included in a doctoral program, an additional 10 hours of transfer credits may be transferred for doctoral-level work. (These hours must represent credit earned beyond a master's degree, even when the master's program included more than 30 hours.) The Graduate School may grant exceptions to this limit when justified by inter-institutional collaborations. In either case, credits that were earned more than seven years prior to the semester in which the program of study is approved cannot be transferred. (This does not include the credits earned as part of a master's degree.) It should be noted on the program of study if the transfer courses are to be taken in the future. Final program approval in such cases cannot be determined until all transcripts are received. Students must have received an A or B in courses to be transferred.
8. If a doctoral student does not complete the requirements for the degree within five years after taking preliminary examinations, the student may be dropped from candidacy.
9. If changes need to be made to a program of study or the committee after approval by the Graduate School, a Program/ Committee Change form must be completed. Unless there are extensive changes, a revised program does not have to be submitted.

Preliminary Examination

A doctoral student must be given a written preliminary examination, which may be supplemented by an oral examination as prescribed by the supervisory committee. These are designed to test the student's breadth and depth of knowledge in the proposed field of specialization, as well as the student's ability to explore problems on the boundaries of knowledge. Satisfactory performance in the examination is an indication that the student is prepared to perform independent work toward the doctoral degree and results in the student

being classified as a doctoral candidate, upon affirmative recommendation by the supervisory committee. The examination may be scheduled after the program of study is filed and at a time deemed appropriate by the supervisory committee. The preliminary examination must be completed at least seven months before the final oral examination.

Once the supervisory committee and the student decide when the examination is to be taken, the student should notify the Graduate School one month before the scheduled date. A ballot is sent to the major professor by the Graduate School. Copies of the examination are filed with the academic unit and made available on request to any graduate faculty member for a period of two years from the date of examination.

The results of the preliminary examination are indicated on the ballot by the signatures of those members of the departmental or program examining committee responsible for administration and grading of the examination. The format of the examination and the structure of the examining committee may differ among doctoral programs, and in some programs, the examining committee will differ from the supervisory committee. Within one week following the completion and determination of the results of the preliminary examination, including those of any oral portion, the supervisory committee must sign and return the ballot to the Graduate School, indicating that the preliminary examination has been completed and recommending approval or disapproval of the student's admission to candidacy for the doctoral degree. The student is considered to have passed the examination and to be recommended to candidacy if at least three fourths of the supervisory committee voted to approve candidacy.

In case of failure of the first preliminary examination, the supervisory committee may approve a second examination with no more than one dissenting vote. A second examination can be taken no sooner than three months following the initial failure. Once the supervisory committee and the student decide when the second examination is to be taken, the student should notify the Graduate School one month before the scheduled date. The composition of the supervisory committee shall not be changed before a final decision is reached on admission to candidacy. A second failure constitutes denial of admission to candidacy for the doctoral degree in the field of study of the graduate program. As with the first examination, the signed ballot must be returned to the Graduate School within one week of the determination of the results of the examination.

Candidacy

A full-time doctoral student should normally complete the preliminary examination within three years of entry into the doctoral program, and, upon satisfactory completion of the examination, the student is automatically advanced to candidacy for the degree.

The period of candidacy may last up to five years from the end of the semester in which the preliminary examination was passed. If a student fails to complete both the dissertation and final oral examination within this period, the student will be dropped from candidacy. Any student whose candidacy has thus lapsed may regain the status of a doctoral candidate by successfully retaking the preliminary examination.

Continuous Enrollment

A student working for a doctorate must be enrolled at Kansas State University during the semester in which the preliminary examination is taken and in each subsequent semester (fall and spring) until the degree requirements are met and the dissertation is accepted by the Graduate School. Failure to enroll will result in loss of candidacy. To regain candidacy, the student must successfully petition the Readmission Committee of the Graduate School.

If it is necessary to interrupt progress toward the degree after the preliminary examination has been passed, the student or major professor may petition for a leave of absence of up to 1 year. The petition must be submitted at least 1 month before the effective date of leave. Approval must be granted by the major professor, the department head or chairperson of an interdepartmental program, and the Dean of the Graduate School. The Dean will establish the conditions of the leave. An extension of a leave of absence beyond one year may be granted by the Dean of the Graduate School upon recommendation of the student's supervisory committee.

If, after passing preliminary examinations, a doctoral candidate moves more than 30 miles from Manhattan and is no longer taking course work on campus, the requirement to pay campus privilege fees can be waived. The student must notify the Graduate School if this situation exists. Information about enrollment will then be sent to the student each semester by the Graduate School. Actual enrollment must be done by each student through the K-State Access Technology System (KATS) by phone or via the Web. Students should contact the Graduate School for more information.

Dissertation

A dissertation is required of all candidates for the award of a doctoral degree. Its purpose is to demonstrate the candidate's ability to conduct significant original research of a type appropriate to the academic discipline, to analyze the information obtained from the research, and to present the results in a form acceptable to the supervisory committee. A dissertation must be written in a form appropriate to the discipline. Rather than completing a dissertation, students may opt, with the approval of their graduate committee and major professor, to write three papers for peer-review.

The candidate must provide a copy of the dissertation or peer-review papers to each member of the final examining committee (see below) at least two weeks before the final examination.

Following a successful final examination and approval of the final form of the dissertation by the examining committee, the candidate shall submit three copies of the dissertation or peer-review papers to the Dean of the Graduate School at least one month prior to the commencement at which the degree is to be conferred.

Final Examination

When the student is admitted to candidacy, the Dean of the Graduate School appoints an examining committee. This committee consists of the supervisory committee and a member of

the graduate faculty not on the supervisory committee. The additional member serves as a chairperson for the final oral examination.

The outside chairperson, as the representative of the Graduate School, is responsible for conducting the final examination in an orderly manner, evaluating it as a test of the candidate's expertise, submitting the final ballot, and making other reports as appropriate or required. As a member of the examining committee, the chairperson also has the right and the responsibility to evaluate the candidate's performance and to cast a vote.

The final oral examination may be taken when the student has completed the program of study and satisfied all other program requirements. All final examinations must be given on the Manhattan campus and scheduled at least two weeks in advance.

When the dissertation has been approved, the oral final examination has been passed, and all other requirements have been met, the candidate is recommended by the Dean of the Graduate School to the Faculty Senate for approval to award the degree.

Important Notes

1. The proposed Human Ecology doctoral emphasis requires at least three years of full-time study beyond the bachelor's degree.
2. Doctoral studies should be complete within eight (8) years.
3. During the 1st year of study, a committee should be formed – four members (1 major professor, 1 professor outside of the major professor's department, and 2 additional professors).
4. The Preliminary exam should be taken in the 2nd year of doctoral study.
5. After the Preliminary exam has been passed, the student's committee with recommend doctoral candidacy.
6. Candidacy may last up to five (5) years after Preliminary examination has been passed. Thirty hours of research is required.

Student Interactions

Once a student has been admitted, he/she will follow a structured curriculum. Students will enter the program in cohort groups. Each cohort will meet during the summer prior to the fall semester. During this time students will interact with each other and faculty through for-credit courses and seminars. During the fall and spring semesters students will enroll in online courses provided by distance using *K-State Online*. Although these courses are taught at a distance, there are ample opportunities to interact using chat rooms, discussion boards, live lectures, and interactive lectures.

b. Curriculum of the Proposed Program

The goals and objectives of the proposed Human Ecology Ph.D. with an emphasis in Personal Financial Planning at Kansas State University are designed to support and enhance the School of Family Studies and Human Service's vision for the future. Specifically, the program is designed

to provide talented and ambitious students with the knowledge, skills, and tools necessary to achieve success as college and university faculty, practitioners of financial planning, and productive citizens of the State of Kansas and the United States. A dedicated commitment to enhancing students' personal development will prepare students to excel academically and professionally, leading ultimately to more rewarding and creative lives.

The primary program academic objectives are to provide students with the opportunity to:

- Solve real world problems;
- Apply their creativity in helping others meet challenges;
- Develop and refine communication skills;
- Work in multidisciplinary and diverse teams;
- Obtain an understanding of 21st century technologies;
- Learn through instruction by faculty committed to both teaching and research;
- Participate in professional groups and activities;
- Assume leadership positions in school and professionally;
- Be part of a growing program that is devoted to building the finest personal finance (financial planning) program in the nation while meeting the growing need for well trained Ph.D. graduates.

Other academic program objectives include:

- Providing courses that meet the criteria to maintain the program's registered status with the Certified Financial Planning Board of Standards, Inc. Students will be able to comprehensively integrate financial planning content areas into the development of financial plans and targeted financial planning recommendations that meet specific individual and family need sets.
- Providing opportunities for students to demonstrate the ability to apply verbal, written, and graphic communication and presentation skills to client presentations.
- Providing students with opportunities to integrate knowledge about family finance, relationships, and management issues in families that are experiencing financial distress through the development of a comprehensive assessment and plan of action based on possible alternatives.
- Encouraging student participation in professional publishing activities.
- Encouraging students to sit for and pass the national CFPTM Certification Examination.

Program Description

The proposed program was designed to be adaptable to the time constraints of students from a wide variety of backgrounds (e.g., international students, successful practitioners, and business executives). The following summarizes the key aspects proposed for the curriculum:

- ❖ Class cohorts are expected to include between 7 and 10 students.
- ❖ Students will take one to two online courses in the fall and spring semester for three to four years, depending on the number of credit hours accepted from the master's degree.
- ❖ The final two years of work will consist of dissertation research hours.

- ❖ The dissertation requirement will be met by requiring students to write three peer-reviewed papers for publication.
- ❖ Students will meet, in person, for ten days each year, typically two weeks prior to the beginning of the fall semester. It is possible that students will meet in different diverse locations in order to gain a global perspective of financial planning; however, students will initially meet in Manhattan.
 - a. During residency sessions students will take a total of four (4) credit hours towards degree completion.
 - b. All courses will be taught in English.
- ❖ The program, as structured, can be completed in five (5) years without the need of a student to leave their current status of employment.

Required course work for students entering the program is described below:

SAMPLE PLAN OF STUDY
Proposed Human Ecology Ph.D. Emphasis in Personal Financial Planning⁹

A minimum of 91 credit hours is required.¹⁰

I.	Major Area: 21 Credit Hours ¹¹	
	a. FSHS 709 Public Policy and Family Economic Well-Being	3
	b. FSHS 756 Financial Counseling (Theory of FP&C)	3
	c. FSHS 757 Financial Behavioral Assessment Consulting	3
	d. FSHS 836 Case Studies	3
	e. FSHS 894 Readings in Family Studies and Human Services	6
	f. FSHS 979 Advanced Family Life Education and Consultation	3
II.	PFP/FSHS Electives: Minimum 6 Credit Hours	6
III.	Statistics and Research Methods (min. 6 hours from courses listed in Sec. III)	6
	a. STAT 702 Statistical Methods for Social Sciences OR	
	b. STAT 703 Statistical Methods for Natural Sciences AND	
	c. STAT 704 Analysis of Variance and Covariance	
	d. STAT 705 Regression and Correlation Analysis OR	
	e. EDCEP 817 Statistical Methods in Education AND	
	f. EDCEP 917 Experimental Design	
IV.	Research Methods: 9 Credit Hours	
	a. FSHS 888 Research Methods in FSHS I OR	3
	b. EDCEP 816 Research Methods OR	
	c. FSHS 776 Program Evaluation & Research Methods in Gerontology AND	3
	d. FSHS 890 Research Methods in FSHS II	3
	e. Other 800+ Research Methods Course	3
V.	Ph.D. Research (minimum 31 credit hours) (e.g., FSHS 903)	
	a. FSHS 990 Ph.D. Dissertation Proposal Seminar	1
	b. FSHS 999 Ph.D. Dissertation Research	30
VI.	Supporting Courses (minimum 18 credit hours)	
	a. FSHS 624 Fundamentals	3
	b. FSHS 766 Insurance Planning for Families	3
	c. FSHS 762 Investing for the Family's Future or FINAN 653	3
	d. FSHS 772 Personal Income Taxation	3
	e. FSHS 760 Retirement Planning, Employee Benefits & The Family	3
	f. FSHS 764 Estate Planning for Families	3
VII.	TOTAL	91

c. Program Faculty

⁹ Rules in Brief: 91 hours minimum required; 30 hours minimum research required; At least 15 hours at the 800 or above level required; Only 6 hours of 500 level allowed; Only 6 hours of readings allowed; Maximum of 30 hours from master's degree allowed.

¹⁰ No more than 30 credit hours from a master's degree may be applied to fulfill the Ph.D. requirement; students with an M.S./MBA in Financial Planning can expect to apply 21 to 27 credit hours towards the degree.

¹¹ College of Human Ecology rules require 12 doctoral core course meeting the following criteria: (a) credit hours at the 900 level; OR (b) 800 level course covering concepts and knowledge critical to the degree; OR 800 level course in which the majority of students enrolled are in the doctoral program.

Quality of Faculty

Regents’ rules require that a unit offering a Ph.D. program or doctoral emphasis be staffed with qualified faculty. Specifically, eight faculty are need to support a bachelors, master’s, and Ph.D. curriculum. The proposed Human Ecology Ph.D. emphasis in Personal Financial Planning meets these requirements as shown in the summary table below (note: curriculum vitas are attached in the appendix).

Faculty Member	Degree	Certification	Role in Program	Biography
John Grable	Ph.D.	CFP®, RFC	Core	<p>Dr. John Grable, CFP®, RFC holds the Vera Mowery McAninch Professor of Human Development and Family Studies professorship at Kansas State University. He received his undergraduate degree in economics and business from the University of Nevada, an MBA from Clarkson University, and a Ph.D. from Virginia Tech. He is the Certified Financial Planner™ Board of Standards Inc. and International Association of Registered Financial Consultants registered undergraduate and graduate program director at Kansas State University. Teams of undergraduate financial planning students mentored by Dr. Grable have won the National Collegiate Financial Planning Championship in 2000, 2003, 2005, and 2006. Dr. Grable also serves as the director of The Institute of Personal Financial Planning at K-State. Prior to entering the academic profession he worked as a pension/benefits administrator and later as a Registered Investment Advisor in an asset management firm. Dr. Grable served as the founding editor for the <i>Journal of Personal Finance</i>, a rigorous peer-reviewed research journal. His research interests include financial risk-tolerance assessment, financial planning help-seeking behavior, and financial wellness assessment. He has been the recipient of several research and publication awards and grants, and is active in promoting the link between research and financial planning practice where he has published more than 60 refereed papers. Dr. Grable served on the Board of Directors of the International Association of Registered Financial Consultants (IARFC), as Treasurer for the American Council on Consumer Interests (ACCI), and on the Research Advisory Council of the Take Charge</p>

				America Institute (TCAI) for Consumer Education and Research at University of Arizona. In 2004 he won the prestigious Cato Award for Distinguished Journalism in the Field of Financial Services, and in 2006 he was honored with the IARFC Founders Award. In 2007 Dr. Grable was awarded the Dawley-Scholer Award for Faculty Excellence in Student Development.
Esther Maddux	Ph.D.	CFP®	Core	<p>WORK EXPERIENCE</p> <p>2007 to Present –Chemical and Behavioral Addictions Counselor—Professional Treatment Services LLC, Lawrence, KS. Provide assessment and treatment services for chemical and/or behavioral addictions. Treatment services include alcohol and drug information school, outpatient, and intensive outpatient programs.</p> <p>2003 to Present – Professor and Extension Specialist – Personal Financial Planning, Kansas State University, Manhattan, KS. College of Human Ecology, School of Family Studies and Human Services, Personal Financial Planning Unit and K-State Research and Extension. Provide financial education resources to enhance the financial well-being of individuals and families of Kansas throughout the lifespan. Teach three distance learning graduate courses: Fundamentals of Financial Planning, Professional Practices in Family Financial Planning, and Field Studies in Financial Planning. Serve as Graduate Program Director for School of Family Studies and Human Services. From 2004 to 2006 served as Personal Financial Planning Certificate Program Director.</p> <p>2002 to 2003 – Owner, Maddux Financial Services, A Fee-only Financial Planning Firm. Consulted with individuals and/or families to develop personal financial plans. Services included fee-only financial planning, educational seminars, and educational publications. Compensation was solely through client fees, not commission.</p> <p>2000 to 2001 – Financial Advisor, Variable Annuity Life Insurance Company (VALIC). Teamed with a partner to market and sell retirement plans (ORP, 403(b), 401(a), 457, 401(k), NQDA, SEP-</p>

			<p>IRA, IRA), mutual funds and life insurance to 12 groups with over 1600 participants in the Athens/Clarke County area. Employer groups included The University of Georgia, Athens/Clarke County Government, Clarke County Board of Education, and Athens Technical School. Tasks included organizing financial records to review client accounts; meeting with clients to match needs and products and sell products; processing of paperwork after meeting; consulting with clients to resolve minimum distribution, account administration, and death claim administration issues. Consulted with employer leaders to design, implement, and maintain plans as well as resolve employee issues. Prepared plan documentation to enroll new groups. Conducted seminars for employees to explain retirement plan benefits.</p> <p>1973 to 2000 – Professor (Tenured). The University of Georgia. Department of Housing and Consumer Economics in College of Family and Consumer Sciences - Extension Financial Management Specialist, Cooperative Extension Service (50% appointment); Office of Development - Planned Giving Officer (50% appointment). Retired, April 2000.</p> <p>Developed comprehensive financial planning curriculum for general public to empower them to build and maintain financial self-sufficiency. Selected titles include: Household Records: What to Keep and Where, Financial Record Book, How To Make Your Money Go Further, Credit and Debt, Insure Adequately, Starting Your Investment Program With \$1 to \$1000, Retirement Planning, Wills and Estate Planning, and Money Patterns. Selections of these resources have been adapted for curriculum and training for Army and Marine Corps financial counselors worldwide. Taught Honors Seminar: How To Be A Millionaire; Start Planning Today For Your Financial Tomorrow. Presented over 750 seminars to empower participants to build and/or maintain financial self-sufficiency. Trained and assisted county Extension agents in 159 Georgia counties in designing financial management education programs for youth and adults.</p>
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			<p>Conducted estate planning seminars to encourage UGA alumni and friends to make major and planned gifts to UGA. Assisted with raising private gifts and solving gift-related issues for the University of Georgia. Consulted with Deans, Development Directors and donors to structure gifts that would meet needs of all parties.</p> <p>Chaired committee of UGA faculty and bankers to establish Consumer Credit Counseling Service in Athens, GA.</p> <p>As President of Association For Financial Counseling and Planning Education (AFCPE), collaborated with board of directors and employees to direct organization and develop mission statement; moved organization from volunteer leadership to paid professional leadership status; negotiated solutions regarding hiring, managing, terminating employees; negotiated conflicts among board, staff, and members; resolved issues concerning members.</p> <p>Research examines how to manage personal financial behavior to achieve financial security.</p> <p>EDUCATION</p> <p>1979 Ph.D. Ph.D., Purdue University, West Lafayette, IN, Family Resource Management</p> <p>1973 M.S. The University of Tennessee, Knoxville, TN, Family Economics</p> <p>1972 B.S. The University of Georgia, Athens, GA, Home Economics</p> <p>FINANCIAL PLANNING DESIGNATIONS AND LICENSES</p> <p>CFP®, Certified Financial Planner, College for Financial Planning, Denver, CO 1988</p> <p>State of Georgia Insurance License, 2000 Series 6, Mutual Funds, 2000 Series 63, Variable Annuities 2000 Series 65, Registered Investment Advisor, 2002</p>
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				<p>ADDICTION AND PREVENTION STUDIES (AAPS) Kansas AAPS Certified Counselor, August 2007</p> <p>COMPUTER SKILLS Word, Power Point, Excel, Internet, Axio and Blackboard On-line Technology</p> <p>PROFESSIONAL SOCIETIES</p> <p>Association for Financial Counseling & Planning Education (AFCPE); President, 1995-1996 Financial Planning Association; Chairman, Georgia Society, 1992-1993 International Society for Quality of Life Studies International Federation for Home Economics Kansas Association of Addiction Professionals, Allen County Student Chapter President (Current), 2006-2008</p> <p>AWARDS</p> <p>1995 – Louis M. Linxwiler Award by National Foundation for Consumer Credit, recognizes an individual’s contributions to the field of consumer credit education on a national scale 2000 – Distinguished Fellow Award, Association for Financial Counseling and Planning Education, for providing a plan for the organization to mature and grow by shifting it from a volunteer one to one employing professional staff. 2001 – Distinguished Alumni Award, Purdue University, College of Consumer and Family Sciences 2006 – Distinguished Alumni Award, University of Georgia, College of Family and Consumer Sciences</p>
Ann Coulson	Ph.D.	CFP®, AFC	Core	Dr. Coulson received her B.S. from the University of Missouri-Columbia in 1974 in Vocational Home Economics Education. She spent the next eight years working for utility companies in Arkansas and Missouri providing public relations and public education. She completed her M.S. in Operations Management from

				<p>the University of Arkansas in 1980 and her Ph.D. in Human Environmental Sciences (Family & Consumer Economics) from the University of Missouri-Columbia in 1988. She completed the requirements for the CFP® certification in 1991. From 1987 until 1996, Dr. Coulson taught at Kansas State University where she initiated the first CFP® registered undergraduate program in Kansas. While at K-State she was awarded the Conoco Undergraduate Teaching Award. She moved to Chicago in 1995. While in Chicago, Dr. Coulson served as the Director of the Institute for Personal Finance, an educational institution under the auspices of the Association for Financial Counseling and Planning Education. The purpose of the institute was to educate financial and housing counselors. In 2001, Dr. Coulson and her family returned to Kansas. She lives in Emporia, Kansas where she manages L. Ann Coulson, Ph.D., CFP®, L.L.C, a fee-only financial planning practice. She also serves as an adjunct faculty member for Kansas State University where she teaches online graduate level classes in financial planning. She has mentored fifteen cohorts through the CFP® registered certificate program curriculum.</p>
Farrell Webb	Ph.D.		Core	<p>Farrell J. Webb, PhD, is a Community Sociologist and Social Psychologist, who serves as an Associate Professor of Family Studies in the School of Family Studies & Human Services. He has taught courses in Diversity in Families, Family Studies, Family Theory, Statistics (basic and advanced), Sampling, Research Methods, Advanced Research Methods, Program Evaluation, and Computerized Data Analysis. He recently completed post-doctoral/sabbatical training at The Pennsylvania State University—University Park in the Center for Human Development and Family Research in Diverse Contexts in the areas of Ethnography, Spatial Demography, and Epidemiological Research Methods. He has extensive experience in data collection among hidden communities and served as the principal investigator on two CDC investigations that examined HIV knowledge, attitudes, and behaviors among MSM, IDU, and at-risk Heterosexuals. His upcoming publications focus on the role of families in the production of prejudice across race, ethnic, and sexually varying groups.</p>
Jared Anderson	Ph.D.	LMFT	Support	<p>Dr. Jared Anderson is an Assistant Professor of Marriage and Family Therapy at Kansas State</p>

				<p>University. He received his undergraduate degree in psychology from Graceland College, a M.S. in Marriage and Family Therapy from Kansas State University, and a Ph.D. in Family Social Science from the University of Minnesota. He is a licensed marriage and family therapist and a certified relationship educator. His scholarship is focused in two main areas: marriage and health. His marriage scholarship focuses on the development and change in marital quality over the life course and in understanding the process of marital turnarounds in unhappy couples. His health scholarship focuses on the development and evaluation of community initiatives to improve the health and well-being of individuals and families. Dr. Anderson serves as a reviewer for the Journal of Marital and Family Therapy and teaches graduate courses in clinical assessment, theory, and research.</p>
Joyce Baptist	Ph.D.	LMFT	Support	<p>Dr. Joyce Baptist, LCMFT, is an Assistant Professor in Family Studies and Human Services at Kansas State University. She has a Management Accounting qualification from the Chartered Institute of Management Accounting, U.K., a M.A. from Loyola University Chicago and a Ph.D. in Human Development from Virginia Tech. She is a Licensed Clinical Marriage and Family Therapist in Kansas, an American Association of Marriage and Family Therapy Approved Supervisor, and a National Vocational Qualification, U.K., Assessor. Prior to pursuing graduate studies in the United States, Dr. Baptist served in both teaching and administrative capacities in a business college in her home country, Malaysia, for 8 years. Prior to joining Kansas State University, she was an Assistant Professor at California State University, Sacramento and their Marriage, Family and Child Counseling Program Head. During her graduate training as a clinician, she completed internships at the Dartmouth Medical Family Residency, Concord, New Hampshire and at Asian Human Services, Chicago, Illinois. She serves on the Editorial Board of the Journal of Feminist Family Therapy and is a special topics editor for Family Relations. Her research interests include marginalized groups such as, orphans and families in Africa, and trauma. She received a grant from the African Studies Center, Kansas State University for her research on AIDS prevention among orphans in Africa. Dr. Baptist served on the Elections Committee for the American</p>

				Association of Marriage and Family Therapy, California Division. She teaches graduate students and coordinates the Marriage and Family Therapy doctoral internship. Her teaching focuses on culture and diversity, couple and family therapy theory and practice, psychopathology, and research in Marriage and Family Therapy. She provides training and consultation in marriage and family therapy in South East Asia.
Walter Schumm	Ph.D.		Support	Dr. Schumm is a Professor of Family Studies in the School of Family Studies and Human Services, College of Human Ecology. Dr. Schumm is internationally known for the development of scales and measures used by clinicians, researchers, and practitioners in the area of marriage and family therapy and family counseling. During his tenure at Kansas State University he has published more than 100 peer-reviewed articles. Since 1992 he has served as a Senior Faculty Fellow, U.S. Army Research Institute, Alexandria, Virginia, and since 2004 as Fellow, National Council on Family Relations 1972 – 2002. In addition to his international experience as a researcher, Dr. Schumm served as a Colonel, U.S. Army Reserve (LT, 1972-1979; CPT, 1979-1985; MAJ, 1985-1989; LTC, 1989-1994; COL, 1994-2002).
Recruited Faculty	Ph.D.	CFP®	Core	One endowed distinguished professor is currently being recruited. Anticipated employment is Fall 2008.
Other Supporting Faculty				This program utilizes courses taught by faculty at the graduate level through a long-term collaboration with institutions that partner with Kansas State University through the Great Plains Distance Education Interactive Alliance. The Great Plains Interactive Distance Education Alliance (Great Plains IDEA) is a consortium of eleven universities offering online graduate programs. Each university brings a unique strength to the multi-institution academic programs by offering courses that are accepted by partner institutions. Online courses are taught by the <i>best</i> faculty in the discipline from several universities. The Ph.D. program will utilize courses taught at: Iowa State University Montana State University Oklahoma State University North Dakota State University South Dakota State University University of Nebraska

	Faculty loads at K-State are dramatically reduced by incorporating contributing GPIDEA course work into the curriculum.
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Number of Graduate Assistants Needed to Serve Program

No graduate teaching assistants are needed to implement the program.

d. Academic Support

What are the Academic Support Services for this Program?

All student advising will be provided by staff currently employed by the Institute of Personal Financial Planning and in the Personal Financial Planning unit in the School of Family Studies and Human Services. No additional advising, library, audio-visual, or academic computing resources will be needed.

What New Library Materials and Other Forms of Academic Support will be Needed Beyond Normal Additions?

No additional library or other academic support will be needed.

What New Supporting Staff will be Required Beyond Normal Additions?

No additional supporting staff will be needed.

d. Facilities and Equipment

What are the Anticipated Facilities Requirements?

No additional space requirements, facilities, renovations will be needed.

What New Equipment will be Required Beyond Normal Additions?

No new equipment will be needed.

f. Program Review

What Program Review Process Methods will be used to Review the Program?

The program review process will follow procedures in place at Kansas State University through the Office of Assessment. The following outline summarizes the procedure that will be followed:¹²

- Faculty will describe the ideal student in the program at various phases throughout the program. Specific strengths, skills, and values that faculty feel are the result of, or at least supported and nurtured by, the program experience. Faculty will then ask:
 - What does this student know?
 - What can this student do?
 - What does this student care about?
- Faculty will list and briefly describe the program experiences that contribute most to the development of the ideal student.
- Faculty will list the achievements implicitly expected of graduates in each major field.
- Faculty will describe alumni in terms of such achievements as career accomplishments, lifestyles, citizenship activities, and aesthetic and intellectual involvement.
- Instructional materials will be collected and reviewed; three broad categories will be used to synthesize the information: recognition/recall, comprehension/simple application, critical thinking/problem-solving. Examples of documentation includes the following:
 - syllabi and course outlines
 - course assignments and tests
 - textbooks (especially the tables of contents, introductions, and summaries)
- Similarly, faculty will collect and review documents that describe the School and its programs, including:
 - brochures and catalogue descriptions
 - accreditation reports
 - curriculum committee reports
 - mission statements
- Materials will then be reviewed to solicit reactions to goals and objectives from another unit that is similar but external (e.g., another department in the Big 12 Conference).
- Once reactions are assessed, faculty will use the 25 percent problem to refine or reduce a set of goal statements. Based on this step, goals will be reassessed to determine which goals will be retained and which will be discarded.
- Faculty will then administer a goals inventory or conduct an interview study. Students, administrators, and other stakeholders will be involved when possible.
- Delphi techniques will be employed to administer a series of related questionnaires in which information from the initial form is provided so that respondents can use it to revise their responses on subsequent forms. The objective is to develop consensus before writing goals or objectives.
- Finally, unit and program goals and objectives will be established.

¹²This procedure was derived from information presented on the Ball State University's web site: (<http://web.bsu.edu/IRAA/AA/WB/chapter2.htm>), which was accessed in the summer of 2003 and reprinted on the Kansas State University website (<http://www.k-state.edu/assessment/slo/resources.htm>) in 2007.

Student Learning Outcomes

Student learning outcomes will be measured and assessed by determining how effectively students are able to:

- a. understand the integral role of individuals and families in the financial decision-making process;
- b. demonstrate an understanding of the international and multicultural issues facing consumers of financial services products in the 21st century;
- c. understand how socioeconomic factors influence micro- and macro-economy as it relates to financial planning environments;
- d. use essential communication skills, including oral and written communication, basic technological competence, and skills appropriate when working with others – both colleagues and clients;
- e. understand appropriate assessment techniques for evaluating risk tolerance, risk capacity, time horizons, and expectations;
- f. demonstrate mastery of complicated personal finance mathematics, including budgeting and cash flow analysis, time value of money concepts, and ratio analysis;
- g. demonstrate the ability to integrate complex theoretical modeling into conceptual frameworks of research and assessment;
- h. understand the dynamics involved in behavioral decision making.
- i. demonstrate an understanding of integrated nature of all aspects of financial planning;

Specific minimal learning outcomes for Human Ecology doctoral students studying Personal Financial Planning is shown below:

Student Outcomes	Measurements
1. Understand the fundamentals of the financial planning process.	a,b,c,d K,S
2. Calculate and interpret the time value of money.	a,b,c,d K,S
3. Develop a clear professional understanding of insurance policies and strategies.	a,b,c,d K,S
4. Understand risk management concepts.	a,b,c,d K,S
5. Apply tax planning strategies to meet the goals of the client.	a,b,c,d K,S
6. Become skilled in applying retirement planning strategies.	a,b,c,d K,S
7. Develop estate planning strategies for the benefit of clients.	a,b,c,d K,S
8. Develop investment planning strategies to assist clients in meeting financial goals.	a,b,c,d K,S
9. Apply knowledge to help others meet challenges.	c,d,e, S
10. Solve real world problems.	a,b,c,d,e, K,S
11. Develop and refine communication skills.	c,d

12. Work in multi-disciplinary and diverse teams.	c,d,e
13. Participate in professional groups and activities.	c,d,e
14. Learn and demonstrate leadership skills.	c
15. Demonstrate standards of ethical conduct which adhere to the Code of Ethics and Professional Responsibility developed by the Certified Financial Planner Board of Standards	a,b,c,d,e K,S
16. Obtain an understanding of 21 st Century technologies.	a,b,c,d
17. Demonstrate a high competence in statistical methodologies.	A,b,c,d,e K,S
18. Develop and use behavioral tools and techniques for use in classroom teaching.	A,b,c,d,e K,S

a = online examinations
b = online assignments (including case studies)
c = live chat sessions and discussion via K-State Online
d = out-of-class activities
e = group projects and activities
K = knowledge assessment
S = Skills assessment

Student learning outcomes were originally developed and based on a market analysis for a the proposed Human Ecology Ph.D. emphasis in Personal Financial Planning. The analysis looked at the market for a doctoral program and an internal review of Kansas State University's strengths as they relate to offering a wide range of curriculum alternatives in the marketplace (i.e., undergraduate, graduate, and certificate programs). It was determined, based on these two sources of information, that a quality student centered doctorate program could fill an important niche in the university.

What are the Institution's Plans Regarding Program Accreditation?

Currently, the Certified Financial Planner Board of Standards, Inc. serves as the accreditation/registration body for all college and university financial planning curriculums in the United States. Re-accreditation/registration occurs every three years. The program coordinator/director is responsible for managing the accreditation process. The undergraduate, master's, and certificate programs offered at Kansas State University are accredited/registered with the CFP® Board at this time. It is anticipate and expected that the doctoral program will also be accredited/registered upon inception. Further, the International Association of Registered Financial Consultants registers academic programs at the undergraduate and graduate level. As a result, graduates are eligible to obtain the Registered Financial Consultant certification upon graduation. Similarly, the Association for Financial Counseling and Planning Education registers programs. This registration allows graduates to obtain the Accredited Financial Counselor designation. At the current time, accreditation costs are minimal (i.e., less than \$2,500 per year). Costs associated with achieving and maintaining accreditation will be paid for by the Institute of Personal Financial Planning.