

Supplemental Information - Curriculum proposals
FS Academic Affairs Committee Review
September 4, 2018 Meeting

Human Ecology: Pages 2-8

Human Ecology

Financial Counseling Minor - NEW

Rationale: With the increased complexity in the financial markets, there is a need for education related to financial counseling matters. A number of professions are seeking to employ individuals to educate the public, employees, and/or clients related to financial counseling concepts. We expect the Financial Counseling minor to be attractive to students for personal and professional reasons, and it satisfies the educational requirement for students not in the Personal Financial Planning major who want to earn the Accredited Financial Counselor® designation. It will not be offered externally, as the required courses PFP 305, PFP 310, and PFP 456 also have multiple prerequisites, including a KSU cumulative GPA of 2.5 or better. Every course for the minor will be offered both online and on-campus before the earliest effective date for this proposal. There are no specific admission requirements above and beyond the university standards, and our current courses are able to accept the additional influx of students.

Impact (i.e. if this impacts another unit): We expect to attract students from majors across campus with a special emphasis on students in the College of Business and College of Agriculture. *(Statements of support from AG and Business are supplied in Curriculog)*

Effective term for requested action: Term Spring Year 2019

Financial Counseling is a growing field and a necessary personal skill in today's complex financial market. The financial counseling minor provides students with an overview of the content needed to serve as a financial counselor.

At least 9 of the required 15 credit hours must be completed at Kansas State University. Students must achieve a cumulative 2.50 GPA in the five required courses to complete the minor.

Required:

PFP 105 Introduction to Personal Financial Planning Credits: 3

PFP 305 Advanced Personal Financial Planning Credits: 3

PFP 310 Family and Consumer Economics Credits 3

PFP 456 Financial Counseling and Communication Credits: 3

Choose 3 hours from the following options:

PFP 300 Understanding Debt and Credit 3

PFP 460 Retirement Planning Concepts Credits: 3

PFP 462 Personal Investment Concepts I Credits: 3

PFP 464 Estate Planning Concepts Credits: 3

PFP 466 Personal Risk Management and Insurance Planning Credits: 3

PFP 472 Personal Income Tax Concepts Credits: 3

Kiersten Wukitsch**From:** Frederick Burrack**Sent:** Thursday, February 8, 2018 12:41 PM**To:** Kiersten Wukitsch**Subject:** RE: Financial Counseling Minor

Kiersten,

My advice is to describe how the students in the minor are assessed through the major program. If the students in the minor are included in some of the assessments associated with the major, then there does not need be any other assessments. You can state this in your proposal. If you have questions, let me know, but I think this is the best way to address this. Just say so in your proposal.

Fred

From: Kiersten Wukitsch**Sent:** Thursday, February 8, 2018 12:35 PM**To:** Frederick Burrack <fburrack@ksu.edu>**Subject:** Financial Counseling Minor

Hello Fred,

I am working on revisions to the rationale for both of our minor proposals that clarifies several different questions, including whether this is a stand-alone. I should have them loaded by 2 PM, but just to answer your question, both minors should be associated with the PFP major, as each addresses one aspect of the PFP major. The PFP minor will help students on the path to taking the Certified Financial Planner® Exam, whereas the Financial Counseling minor covers the educational requirements for the Accredited Financial Counselor® designation. Both options are currently ONLY available to K-State students through the PFP major, but minors have been requested repeatedly from students in the College of Business and the Agribusiness major, as they are very popular designations in the industry. I hope this addresses your concerns!

Thank you,

Kiersten Wukitsch

Kansas Insurance Certificate - NEW

Rationale: The Kansas Insurance Certificate offered at Kansas State University meets the requirements set forth by the Kansas Insurance Department. The Kansas Insurance Department created the Kansas Insurance Certificate for college students at Kansas universities to help insure a career for baccalaureate graduates in the insurance industry. Upon completion of the certificate, students will have a strong understanding of basic financial planning concepts with an emphasis of knowledge in insurance including health, life, property and casualty, annuities, and insurance related employee benefits. Nearly twenty companies in Kansas that have a national presence have partnered with the Kansas Insurance Department to seek out graduates who have completed the Kansas Insurance Certificate.

Impact (i.e. if this impacts another unit) – Statement should include the date when the head of a unit was contacted, and the response or lack of: No impact to other units. However, the Kansas Insurance Certificate may appeal to students throughout Kansas State University, especially those in the College of Business.

Effective term for requested action: Term Summer Year 2019

The Kansas Insurance Certificate is offered by the Personal Financial Planning program in the School of Family Studies and Human Services. The certificate meets the requirements set forth by the Kansas Insurance Department.

Nine hours of core content and three hours of specified electives are required to complete the certificate.

Required:

PFP 105: Introduction to Personal Financial Planning

PFP 305: Advanced Personal Financial Planning

PFP 466: Personal Risk Management and Insurance Planning

Choose one of the following:

PFP 310: Family and Consumer Economics

PFP 456 Financial Counseling and Communication

PFP 460: Retirement Planning Concepts

PFP 462: Personal Investment Concepts I

PFP 464: Estate Planning Concepts

PFP 472: Personal Income Tax Concepts

- 1. Purpose:** The Kansas Insurance Certificate offered at Kansas State University meets the requirements set forth by the Kansas Insurance Department. The Kansas Insurance Department created the Kansas Insurance Certificate for college students at Kansas universities to help insure a career for baccalaureate graduates in the insurance industry. Upon completion of the certificate, students will have a strong understanding of basic financial planning concepts with an emphasis of knowledge in insurance including health, life, property and casualty, annuities, and insurance related employee benefits. Nearly

twenty companies in Kansas that have a national presence have partnered with the Kansas Insurance Department to seek out graduates who have completed the Kansas Insurance Certificate.

2. Evidence of demonstrated need or demand for proposed certificate

The Kansas Insurance Certificate is part of a statewide initiative designed to promote the insurance industry. The industry as a whole is seeking qualified applicants to replace long-standing employees expected to retire over the coming years. The certificate is targeted at financial planning and business majors with a focus on providing a core knowledge of the insurance industry. Students who earn the credential can utilize that certificate as an additional discriminator in the hiring process. The focus of the certificate is to bring qualified people into insurance fields. Nontraditional non-degreed students already working in the field entering the Kansas State University Kansas Insurance Certificate would have a direct path into completing the Personal Financial Planning bachelor's degree. Students already possessing or working towards a bachelor's degree in business or financial planning and wishing to increase their insurance knowledge and marketability could seamlessly add the certificate to their portfolio with little effort. Kansas State University is well-known for preparing students entering careers in financial planning firms, banking, trust companies, retirement planning, insurance, investments, consumer affairs and financial counseling. Our graduates in the business and finance field are highly sought. Adding this additional credential would help position them for job possibilities in the insurance industry and would retain qualified individuals in the Kansas insurance industry.

3. **Requirements:** Students will be required to complete 12 credits of required coursework to obtain the Kansas Insurance Certificate. The courses include the following structure.

Required courses:

PFP 105: Introduction to Personal Financial Planning (3)

PFP 305: Advanced Personal Financial Planning (3)*

PFP 466: Personal Risk Management and Insurance Planning (3)*

Choose ONE of the following courses:

PFP 310: Family and Consumer Economics (3)*

PFP 456: Financial Counseling and Communication (3)*

PFP 460: Retirement Planning Concepts (3)*

PFP 462: Personal Investment Concepts I (3)*

PFP 464: Estate Planning Concepts (3)*

PFP 472: Personal Income Tax (3)*

*Prerequisites

4. Admission

Students wishing to pursue the certificate must apply for and meet the admission requirements and may do so at any time by working with the assigned academic advisor. Transferability of credits from other institutions will be evaluated on an individual basis.

and in accordance with K-State's Transfer Equivalency policy. Only 25% of coursework can be accepted as transfer credit for a certificate per Kansas State University policy.

- **External applicants** must apply as a non-degree seeking student, and must meet those admission requirements. The certificate can be completed in the 15 credit hours allotted a non-degree student, and will be offered both online and on-campus.

5. Desired Outcomes:

Student Learning Objectives:

- Demonstrate an understanding of key concepts of individual and family insurance planning.
- Demonstrate an understanding of the insurance planning process.
- Identify key insurance products and their recommended uses
- Analyze and evaluate different insurance situations and make specific recommendations

6. Assessment procedures

Primary assessment will occur in PFP 466 that specifically focuses on insurance planning for individuals and families. Courses are taken in sequence and therefore knowledge and skills gained in previous courses are required in PFP 466: Personal Risk Management and Insurance Planning.

As a direct measure, students in PFP 466 complete a case study that examines the four learning objectives outlined above. Instructor observation will be used as an indirect measure.

7. Estimated budget and staff required

Courses offered as part of the certificate are courses already required for the bachelor's in Personal Financial Planning. No new courses will be developed on campus. All required courses have been developed online. However, not all elective courses have been developed online yet. The program is currently in the process of developing courses so that the bachelor's degree is offered online.

K-State Certificate Coordinator	\$ 5,000*
K-State Faculty Members	\$25,000 (for courses taught online; on campus courses are taught in load)
Supplies/Equipment	\$ 1,000*
Marketing	<u>\$ 2,500*</u>
Total	\$33,500

*New expenses to be incurred

8. Evidence of approval of their certificate program through internal academic channels

Kansas Insurance Certificate discussed and approved at PFP Faculty Meeting on January 11th, 2018. Discussed at Department Faculty Meeting on February 9th, and approved February 23rd, 2018.

Assessment of Student Learning Plan

Complete the following for each student learning outcomes (*copy as many times as needed*)

Student Learning Outcome:

- Demonstrate an understanding of key concepts of individual and family insurance planning.
- Demonstrate an understanding of the insurance planning process.
- Identify key insurance products and their recommended uses
- Analyze and evaluate different insurance situations and make specific recommendations

Assessment Measure(s): (*must include at least one direct measure*)

As a direct measure, students in PFP 466 complete a comprehensive insurance case study that examines the four learning objectives outlined above. Instructor observation will be used as an indirect measure.

Assessment timeline: (*when, where, and how often the outcome will be measured*)

Primary assessment will occur in PFP 466 that specifically focuses on insurance planning for individuals and families. Courses are taken in sequence and therefore knowledge and skills gained in previous courses are required in PFP 466: Personal Risk Management and Insurance Planning.

Complete the following for the overall assessment plan

Plan for annual faculty review of outcome data:

Faculty will review the direct measure outcomes for PFP 466. Instructor observation will be discussed and changes to the course will be made if needed.

Attach a Curricular/Assessment Matrix

<u>Student Learning Outcome</u>	<u>Direct Measurement</u>
Demonstrate an understanding of key concepts of individual and	PFP 466 Exam Scores

family insurance planning.	
Demonstrate an understanding of the insurance planning process.	PFP 466 Case Comprehensive Insurance Case Study
Identify key insurance products and their recommended uses	PFP 466 Case Comprehensive Insurance Case Study
Analyze and evaluate different insurance situations and make specific recommendations	PFP 466 Case Comprehensive Insurance Case Study