

**Student Learning Outcomes Committee 2010
Department/Program Assessment Results Report**

Department/Program: College of Business Administration. Finance Department
Degree/Program: Master of Science in Business Administration
Concentration in Financial and Tax Planning
Date Submitted: April 6, 2010

The purpose of this report is to communicate the assessment activities that have taken place during the last calendar year, as well as to convey how the results are being used *to improve student learning at the program level*. The report should be kept as succinct as is possible, while answering the following questions clearly and conscientiously:

I. Working from your assessment report of last year, please discuss some changes made or strategies implemented in response to last year's results.

There were no curriculum changes proposed based upon last year's assessment cycle. However there are several recommendations that were intended to improve the assessment process itself. First, faculty involved in the assessment program met and discussed the assessment needs for the year before this assessment cycle began. Also each faculty involved was sent a description of the exact process to follow early in the Fall semester. This year's report is more complete than previous years because of that.

Second, key assessment questions were not to be optional, as was the case in FIN 657 last year.

Several of the proposed improvements were not fully adopted this year. That is because faculty time limitations associated with the furlough program were a problem. (Specifically, most of the questions asked on the assessment were knowledge/comprehension level questions. Most of the SLO's are at analysis/synthesis or even evaluation cognitive level.) Of the SLO's measured this year, those under Goal One were tested at higher cognitive levels. The SLO tested under Goal Two (SLO 6) was still tested at the knowledge level.

Assuming the furlough program is not in place for 2010-2011 we will be able to more fully implement that recommendation in the next year.

Last year we implemented a tracking system to indirectly measure all SLO's through CFP Examination results by using a two-three year lag so as to increase the statistical significance of the results. That assessment objective was not reached this year. Neither was our recommendation that another overall measure could be implemented to determine the proportion of the alumni that actually enter and remain in the field either as financial planners or others that need these skills. At that time alumni could be asked how their educational experience could be improved. This indirect assessment method could prove valuable as a means of triangulating the direct measures collected.

II. Drawing upon the goals and objectives contained in the department/program student learning assessment plan, what was the focus of the department's student learning assessment for the past academic year?

A. This section should list the student learning goals and objectives that were the focus for the report year (selected from your complete set of goals and objectives).

This Calendar Year we assessed:

1. Goal One - Determine a client's financial situation and needs
All Learning objectives (Please see Appendix One or Two)
2. Goal Two - Develop a Financial Plan
 - a. SLO 1 - Evaluate the economic and demographic environment to understand how it may affect clients' plans, including current and anticipated
 - b. SLO 6 - Aid both clients and firms in the selection of optimal choices among employee benefit alternatives

B. It would also be helpful to note here the student learning goals and objectives that you intend to assess during the next year.

Next year we will assess Goal Two (Develop a Financial Plan), SLO's 1-6. Please see Appendix Two.

III. What information was collected, how much, and by whom?

A. and B. This section should briefly describe the methodology used to examine the targeted goals and objectives. Please attach relevant scoring rubrics, surveys, or other materials used to examine student learning to the back of the report, as Appendices. Please note that the expectation here is that programs will make use of *direct* measures of student learning outcomes.

It is important to note that these measurements were conducted on ten students, five in the capstone FIN 590 class and five in the introductory counseling class, FIN 657. This number accounts for the financial planning majors alone, not the other majors who may have incidentally taken Financial counseling.

Goal One: Determine a client's Financial Situation and needs (All SLO's)

Testing a student's mastery of this goal must be accomplished by measuring a student's observation of a client's individual situation globally. That is the evaluations are based upon the specific situation of each individual client or family. Therefore students are subjected to two such comprehensive situations within their Master's program. Toward the beginning of their program students enroll in FIN 657, Financial Counseling. As part of that class students complete a comprehensive financial plan for a specific comprehensive case. The case is nearly 90 pages in length and includes a client interview and documents a client would bring with them to a counseling session. The second such experience is a "real" client volunteer plan accomplished in FIN 590. This plan is in fact the student's comprehensive examination for the Master's degree and is graded by a team of faculty representing all areas of financial planning (tax, investments, insurance, estate planning, benefits planning and financial planning, itself). Students' plans demonstrate their proficiency in each of the Goal One learning objectives. However, learning objective three, which includes the evaluation of a client's psychological attitudes and five, which evaluate a client's ability to withstand financial stress, are best evaluated by the "real" plan. This is so because the case does not measure any unusual psychological parameters, but rather provides a client with rather neutral or typical psychological characteristics. Nor does the

case present a client under unusual financial stress. The four SLOs that can be assessed with the case in FIN 657 were measured using a rubric that evaluates each of the SLOS on a four point scale of “exceptional,” “acceptable,” “minimal,” and “insufficient.”

Goal Two: SLO One, which asks the student to evaluate the effect of the current and anticipated economy and environment, is similarly tested with the case in FIN 657. This SLO was again evaluated using a rubric where accomplishment was rated using a 4 point scale of: “exceptional,” “acceptable,” “minimal” or “insufficient.”

As mentioned, Goal One learning objectives and Goal Two/SLO One are also assessed in FIN 590. With the “real plan” prepared in FIN 590, it is possible to assess all six of the Goal One learning objectives in addition to Goal Two/SLO. These SLOs are all evaluated in FIN 590 using the same 4 point scale used in FIN 657 (Exceptional, Acceptable, Minimal, and Insufficient).

Goal Two, learning objective six requires the student to determine if he/she can recommend the most appropriate retirement plan type to use and to determine optimal benefit choices in specific situations. That learning objective was evaluated in FIN 523 by a series of essay questions on the instructor’s examinations. The answers to the questions were evaluated using a 3 point rubric with the following points: “High,” “Minimum,” or “Failure”.

It is difficult to attach examples of either cases or plans because of their length and bulk. Evaluation sheets are available for committee inspection, although the cases were returned to the students and the plans are not available to the committee because of privacy issues related to the real clients’ personal financial information.

IV. What conclusions were drawn on the basis of the information collected?

- A. And B. This section should briefly describe the results (in summary form) in regard to how well students have met the targeted goals and objectives. For example, what percentage of students met the objectives? Is this a satisfactory level of performance? What areas need improvement? Whenever it is possible to do so, please organize and present collected data by way of tables and/or graphs. [Note: the committee expects and welcomes both quantitative and qualitative data, so this suggestion should not be construed as seeking quantitative data only.]

Some observations and conclusions can be drawn from the data gathered. It appears that the program is successful in meeting its student learning outcomes as measured.

Appendix Three shows the results of the assessment completed in FIN 657 for four of the SLO’s for Goal One as well as for SLO One for Goal Two. One hundred percent of the students performed at an acceptable or higher level on each of the four SLOs that were assessed. While it would have been desirable for more graduate students to have reached the higher(exceptional) level of performance, it is clear that students were able to perform at an acceptable level, without exception.

Appendix Four shows the results of the assessment completed in FIN 590 for all six of the SLO’s for Goal One and for SLO One for Goal Two. One hundred percent of the students performed at an acceptable or higher level on Goal One, SLOs 2, 4, 5, & 6 as well as for Goal Two, SLO 1. For Goal One, SLOs 1 & 3, 80% of the students performed at an acceptable or higher level. While effort will be made to investigate the issues associated with the slightly

lower “pass” levels for two of the SLOS assessed, all SLOs across all goals exceeded the a departmental benchmark of 75%.

Six MSBA Tax Planning students were enrolled in FIN 523 in Fall 2009 and hence participated in the Goal 2, SLO 6 assessment. All six were rated as “High” on each of the exam questions identified as mapping to the SLO.

V. How will the information be used to inform decision-making, planning, and improvement?

- A. And B. This section should describe the strategies that will be implemented for program improvement as a result of the conclusions drawn from the assessment activities. The program change may pertain to curricular revision, faculty development, student services, resource management, and/or any other activity that connects to student success.

Regarding Goal One (all SLO's) and Goal Two, SLO One, no significant implications for change were derived. One possible improvement to the assessment process would be to introduce some psychological client characteristic in the FIN 657 case to allow students to explore the impact of “other than plain vanilla” psychological characteristics of a client and require students to more directly measure the case client's liquidity and debt situation.

It is not clear that the performance on Goal Two, SLO Six was well measured. During the committee meeting it was apparent that the expectations of the committee were partly at odds with the instructor. The instructor, a lecturer, felt that the learning objective was excessive in that it included advising businesses regarding appropriate benefits plans. The instructor felt this was a function of a benefits expert, not a financial planner. The committee agreed with this observation and deleted that part of the learning objective. The committee also felt that this learning objective should be tested in a case or project scenario in the future. The instructor agreed to this change in his syllabus.

Two of last year's conclusions that were not implemented this year because of the furlough and its impact on faculty time were to implement an indirect measure using the CFP Professional exam with a two-three year lag so as to increase the statistical significance of the results and to evaluate an overall measure to determine the proportion of the alumni that actually enter and remain in the field either as direct planners or those that need these skills. Alumni could be asked how their educational experience could be improved. This indirect assessment method could prove valuable as a means of triangulating the direct measures collected. Assuming furlough conditions do not exist next year, we will attempt implementation of these indirect measures.

Report completed by:

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Appendix One
Table of Goals, SLO's and Relevant Content Classes

MSBA Degree: Financial and Tax Planning Concentration
Mapping of Program Goals and Learning Outcomes to Courses

Note: Large X's refer to primary instruction for each LO while small x's refer to supplemental coverage.

		Required Courses						
		FIN 657-3	FIN 522-3	FIN 523-2	FIN 705-3	FIN 651-3	ACCT 503-3	FIN 590-1
Goal 1: Determine Client Financial Situation and Needs								
LO1	Determine a client's financial status by constructing and interpreting their financial statements.	X					x	X
LO2	Recognize problems and opportunities, strengths and weaknesses of their current financial situation	X						X
LO3	Evaluate clients' psychological attitudes so that a plan can be implemented that is not only feasible but also psychologically appropriate to the clients. These include risk preferences, psychological profile and the results of behavioral finance research.	X						X
LO4	Help clients enunciate their life goals, enumerate the financial aspects of those goals, evaluate their ability to meet their goals, devise a plan to meet those goals	X						X
LO5	Evaluate the sufficiency of client's emergency funds, their preparation for fiscal stress, their credit worthiness and their use of debt and propose improvements in each.	X						X
LO6	Estimate the inflation adjusted cash flows and the present values for each goal, and build an accumulation plan to accomplish each goal	X						X

Goal 2: Develop a Financial Plan								
L01	Evaluate the economic and demographic environment to understand how it may affect clients' plans, including current and anticipated							
L01A	▪ interest and inflation rates	X				X		X
L01b	▪ expected rates of return	X				X		X
L01c	▪ mortality	X	X					X
L02	Help clients identify elements of risk they face and select appropriate means of dealing with them.							
L02a	▪ Insurable Risks (Life, Health, Property, Liability)	X	X					
L02b	▪ Portfolio Risks (optimizing investment portfolios)	X				X		
L02c	▪ Hedgeable Risks (use of derivatives to control risk)					X		
L03	Evaluate investment choices (securities and real assets) and select the most appropriate choices from among various investment and insurance alternatives in order to help clients achieve specific goals.	X				X		X
L04	Optimize a client's after-tax well being by understanding personal taxation and its affect on personal financial decisions					X	X	
L05	Make choices of means in the transfer of wealth between generations and the use of gifts. Evaluate which optimizes the clients well being.				X			
L06	Aid clients in the selection of optimal choices among employee benefit alternatives			X				
Goal 3: Prepare to operate a financial planning practice								
L01	Evaluate and resolve ethical dilemmas facing financial planners	X	X	X	X	X	X	X
L02	Recognize the legal and regulatory constraints within which planners operate	X	X	X	X	X	X	
L03	Determine the appropriate business form for operating a financial planning practice	X						

Appendix 2
Assessment Schedule

Goals and Student Learning Outcomes: MSBA – Financial & Tax Planning Concentration		
	Scheduled for assessment	Assessment method
Goal 1: Determine Client Financial Situation and Needs.		
<p>Learning Outcomes:</p> <ol style="list-style-type: none"> 1. Determine a client’s financial status by constructing and interpreting their financial statements. 2. Recognize problems and opportunities, strengths and weaknesses of their current financial situation. 3. Evaluate client’s attitudes so that a plan can be implemented that is not only feasible but also psychologically appropriate to the client. These include risk preferences, psychological profile and the results of behavioral finance research. 4. Help clients enunciate their life goals, enumerate the financial aspects of those goals, evaluate their ability to meet their goals, devise a plan to meet those goals. 5. Evaluate the sufficiency of client’s emergency funds, their preparation for fiscal stress, their credit worthiness and their use of debt and propose improvements in each. 6. Estimate the inflation adjusted cash flows and the present values for each goal, and build an accumulation plan to accomplish each goal. 	<p>Initial 2006-7 AY current 2009 CY Next 2012</p>	<p>Fin 590 - Comprehensive Plan</p>

Goal 2: Develop a Financial Plan		
<p>Learning Outcomes:</p> <ol style="list-style-type: none"> Evaluate the economic and demographic environment to understand how it may affect clients' plans, including current and anticipated-- <ul style="list-style-type: none"> Interest and inflation rates Expected rates of return Mortality Help clients identify elements of risk they face and select appropriate means of dealing with them. These elements of risk include: <ul style="list-style-type: none"> Insurable risks (life, health, property, liability) Portfolio risks (optimizing investment portfolios) Hedgeable risks (use of derivatives to control risk) Evaluate investment choices (securities and real assets) and select the most appropriate choices from among various investment and insurance alternatives in order to help clients achieve specific goals. Optimize a client's after-tax well being by understanding personal taxation and its affect on personal financial decisions Make choices of means in the transfer of wealth between generations and the use of gifts. Evaluate which optimizes the clients well being. Aid clients in the selection of optimal choices among employee benefit alternatives. 	<p>Initial LO's 1-3 2007 CY</p> <p>Make-up LO's 4,5,& deferred to 2008 CY</p> <p>Repeat LO1 2009CY</p> <p>Next LO 1-5 2010 CY</p>	<p>LO 1 Fin 590 – “Real” Financial Plan (Completed Spring C</p> <p>LO 2 Fin 522 - Exam Questions Fin 652 – Exam Questions</p> <p>LO 3 Fin 590 – “Real” Financial Plan (Completed Spring C Fin 652 - Exam Questions</p> <p>LO 4 Acctg 503 Exam Questions</p> <p>LO 5 Fin 705 Exam Questions</p> <p>LO 6 Fin 523 Exam Questions</p>
Goal 3: Prepare to operate a financial planning practice		
<p>Learning Outcomes:</p> <ol style="list-style-type: none"> Evaluate and resolve ethical dilemmas facing financial planners. Recognize the legal and regulatory constraints within which planners operate. Determine the appropriate business form for operating a financial planning practice. 	<p>Initial 2008 CY</p> <p>Next 2011 CY</p>	<p>LO 1 Fin 657 Exam Questions</p> <p>LO 2 Fin 657 Exam Questions</p> <p>LO 3 Fin 657 Exam Questions</p>

Appendix Three
Assessment of Goal 1 (SLOs 1, 2, 4, & 6) and Goal 2 (SLO 1) in FIN 657

Student	Goal1 LO1	Goal1 LO2	Goal1 LO3	Goal1 LO4	Goal1 LO5	Goal1 LO6	Goal2 LO1
1	ACCEPTABLE	ACCEPTABLE		ACCEPTABLE		ACCEPTABLE	ACCEPTABLE
2	ACCEPTABLE	ACCEPTABLE		ACCEPTABLE		EXCEPTIONAL	ACCEPTABLE
3	ACCEPTABLE	ACCEPTABLE		ACCEPTABLE		ACCEPTABLE	ACCEPTABLE
4	ACCEPTABLE	EXCEPTIONAL		ACCEPTABLE		EXCEPTIONAL	EXCEPTIONAL
5	ACCEPTABLE	ACCEPTABLE		ACCEPTABLE		ACCEPTABLE	ACCEPTABLE

Appendix Four
Assessment of Goal 1 (SLOs 1 – 6) and Goal 2 (SLO 1) in FIN 590

Student	Goal 1 LO1	Goal 1 LO2	Goal1 LO3	Goal1 LO4	Goal 1 LO5	Goal 1 LO6	Goal 2 LO1
1	Minimal	Exceptional	Acceptable	Acceptable	Exceptional	Acceptable	Exceptional
2	Exceptional	Acceptable	Acceptable	Acceptable	Exceptional	Exceptional	Acceptable
3	Exceptional	Exceptional	Minimal	Acceptable	Acceptable	Exceptional	Exceptional
4	Acceptable	Acceptable	Acceptable	Exceptional	Acceptable	Exceptional	Acceptable
5	Exceptional	Acceptable	Acceptable	Acceptable	Acceptable	Exceptional	Acceptable