

**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 21, 2011

**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. This year there are several curriculum changes that have already been implemented as a result of assessment activities early in this assessment cycle.

Last year's report concluded that testing should be accomplished at a higher cognitive level. It was stated "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."

It was also stated that: "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." This indirect measure was added to the methods used this 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 continued this year

**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 Goal Two – Develop a Financial Plan:

2. Help clients identify elements of risk they face and select appropriate means of dealing with them. These elements of risk include:
  - a. Insurable risks (life, health, property, liability)
  - b. Portfolio risks (optimizing investment portfolios)
  - c. Hedgeable risks (use of derivatives to control risk)
3. 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.
4. Optimize a client's after-tax well-being by understanding personal taxation and its effect on personal financial decisions
5. Make choices of means in the transfer of wealth between generations and the use of gifts. Evaluate which optimizes the clients well-being

B. This year we implemented a new indirect measure of program success, an alumni survey. We also continued our measure of program success by measuring success on the national Certified Financial Planner comprehensive examination.

**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.

The Master's program concludes with a class called FIN 590, Financial Planning Practicum. The purpose of the class is integration and application. The evaluation of Goal two, Learning objectives two through five are evaluated by a team of faculty in each of the fields in the capstone experience in that class. The results are shown in Table Two in the appendix, along with the rubric used.

The Committee felt that we should increase the indirect assessment measures because, in this applied field they are useful and objective measures of program success. This year we added an alumnus/alumnae survey to our assessment program. (Survey attached as Appendix 3). In addition we continued to measure success by evaluating the results of our students on the Certified Financial Planner® national examination.

#### 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 by direct performance measures. Please see Appendix Table Two. Only one student was judged "unsatisfactory" by the faculty team and only on one learning objective. Of the nine students graduating this calendar year only four students earned a "minimal" grade on all skills combined. As these were spread among different learning objectives, no recommendations for changed curriculum were developed from this assessment measure. There was only one instance of a objective measured as "exceptional." The committee felt that possibly we could emphasize the need for innovative solutions to financial planning objectives. However, students goals of successful program completion may have discouraged the use of untested innovative solutions.

The results of the alumni survey follow. Most respondents (six of nine) were practicing in the field, and one that was not was practicing in a related field (divorce law). Only three of nine had actually taken and passed the CFP® certification national exam. Several more planned to in the future.

The survey asked which areas of nine had the best coverage; Several of those were directly related to classes they took. Those were well-reviewed

Insurance	3.75/5
Taxation	4.25/5
Investments	4.00/5
Estate Planning	4.00/5

However, five of the measures were topics that may be excluded from content rich classes as they are a matter of instructors finding room to fit them into a crowded curriculum. These were:

Communications Skills	2.5
Case Analysis	3.0

When asked for comments on program improvement, students volunteered that there was need for additional applications, communications theory, counseling skills the use of financial planning software. Also students commented that classes in financial risk, portfolio management and a second tax class should be required. The department agreed that these areas needed to be addressed. One student indicated that the number of 500 level courses was excessive.

Finally the results of the students on the national CFP® Exam continued to be strong.

#### **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.

The committee felt that there were no changes needed in the core curriculum of the program. That is, the content areas: financial planning, investments, insurance, estate planning and taxation are performing as intended with the exception that surveyed students suggested that a second tax class and a second investments class should move from a recommended list to a required list. The department agreed to accomplish this through advising.

The Employee Benefits class was dropped from the curriculum because the CFP Board dropped the related topics from its topic list (except for retirement planning) and because the department felt that we needed to make room for content in the areas suggested in our alumni survey. (The program was requiring using 31 of the maximum 30 units allowed).

The following curriculum changes were presented in August of 2010 and adopted by the Senate this month:

Drop FIN 657 (except for the new Executive Financial Planning Advanced Certificate Program).

Enhance retirement planning material in FIN 589 (Personal Financial Planning).

Add two units to Finance 590 (Financial Planning Practicum) with the following material added: financial planning software, professional ethics, communications theory, counseling (content and skills), some professional information (e.g. practice standards) and extensive case analysis. Some of this material was moved from FIN 589, Personal Financial Planning, to make room for enhanced retirement coverage.

A final change (combining FIN 705 and 445 into a new FIN 585, Estate Planning Issues and Practices) was accomplished purely for financial reasons. It isn't clear how this may affect the program in the future. Future assessment will tell.

The program graduate adviser agrees that there are too many 500 level course in the program. However at this time it is impossible to remedy that problem.

#### **Report completed by:**

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**Date: April 21st, 2011**

Appendix 1  
Assessment Schedule and Topics

<b>Goals and Student Learning Outcomes: MSBA – Financial &amp; Tax Planning Concentration</b>		
	<b>Scheduled for assessment</b>	<b>Assessment method</b>
<b>Goal 1: Determine Client Financial Situation and Needs.</b>		
<p>Learning Outcomes:</p> <ol style="list-style-type: none"> <li>1. Determine a client’s financial status by constructing and interpreting their financial statements.</li> <li>2. Recognize problems and opportunities, strengths and weaknesses of their current financial situation.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>6. Estimate the inflation adjusted cash flows and the present values for each goal, and build an accumulation plan to accomplish each goal.</li> </ol>	<p><b>Initial</b> 2006-7 AY <b>current</b> 2009 CY Next 2012 CY</p>	<p>Fin 590 - Comprehensive Plan</p>

<b>Goal 2: Develop a Financial Plan</b>		
<p>Learning Outcomes:</p> <ol style="list-style-type: none"> <li>Evaluate the economic and demographic environment to understand how it may affect clients' plans, including current and anticipated-- <ul style="list-style-type: none"> <li>Interest and inflation rates</li> <li>Expected rates of return</li> <li>Mortality</li> </ul> </li> <li>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"> <li>Insurable risks (life, health, property, liability)</li> <li>Portfolio risks (optimizing investment portfolios)</li> <li>Hedgeable risks (use of derivatives to control risk)</li> </ul> </li> <li>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.</li> <li>Optimize a client's after-tax well-being by understanding personal taxation and its effect on personal financial decisions</li> <li>Make choices of means in the transfer of wealth between generations and the use of gifts. Evaluate which optimizes the clients well-being.</li> <li>Aid clients in the selection of optimal choices among employee benefit alternatives.</li> </ol>	<p><b>Initial</b> LO's 1-3 2007 CY</p> <p><b>Make-up</b> LO's 4,5,&amp; 6 deferred to 2008 CY</p> <p><b>Repeat LO1,6</b> 2009CY</p> <p><b>Next</b> LO 2-5 2010 CY</p>	<p>Fin 590 – “Real” Financial Plan</p>
<b>Goal 3: Prepare to operate a financial planning practice</b>		
<p>Learning Outcomes:</p> <ol style="list-style-type: none"> <li>Evaluate and resolve ethical dilemmas facing financial planners.</li> <li>Recognize the legal and regulatory constraints within which planners operate.</li> <li>Determine the appropriate business form for operating a financial planning practice.</li> </ol>	<p><b>Initial</b> 2008 CY</p> <p>Next 2011 CY</p>	<p>FIN 590 -content</p>

Appendix Two  
Individual Evaluations  
By goal, and SLO

	G2LO2	G2LO3	G2LO4	G2LO5
<b>Fall 2010</b>				
JH	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE
RK	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE
DL	MINIMAL	ACCEPTABLE	ACCEPTABLE	MINIMAL
RM	ACCEPTABLE	ACCEPTATIONAL	MINIMAL	ACCEPTABLE
AN	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE
<b>590 SP 2010</b>				
RB	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE
SD	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE	ACCEPTABLE
JR	ACCEPTABLE	MINIMAL	ACCEPTABLE	ACCEPTABLE
LVR	ACCEPTABLE	ACCEPTABLE	EXCEPTIONAL	ACCEPTABLE

Note: the Table indicates the faculty's initial response. All of the students eventually completed the LO at the acceptable or higher level

Rubric:

Program faculty are asked to evaluate financial plan elements in one of the following category:

Unsatisfactory—The response does not meet professional standards, needs to be rewritten

Minimal—The response meets standards minimally but needs to be enhanced in some specific manner

Acceptable-The response meets professional standards in all ways

Exceptional—The response exceeds professional standards or exhibits a unique or innovative solution to the learning objective

Appendix Three  
Alumni Survey

Hello \_\_\_\_\_,

Professor Warschauer from SDSU asked me to give you a call to ask a few questions. Your answers may help improve our financial planning masters program. It only takes a minute. Are you willing to answer a few questions? .

Are you now employed?

No \_\_ , Yes where \_\_\_\_\_

Do you consider your job related to your major?

Yes\_\_\_ No\_\_\_

If no, why do you have a job in a different area?

\_\_\_\_\_ couldn't find a good job in my major field?

\_\_\_\_\_ I preferred a different area

\_\_\_\_\_ some other reason: \_\_\_\_\_

Have you sat for the CFP exam?

Yes\_\_\_ What areas were you least prepared \_\_\_\_\_

No\_\_\_ Do you intend to take it?\_\_\_\_\_ if so When\_\_\_\_\_

On a scale of 1 to 5 with 5 being best coverage and 1 being the worst, please rate the quality of coverage in the following areas:

Insurance\_\_\_\_\_

Investments\_\_\_\_\_

Communications Skills\_\_\_\_\_

Ethics\_\_\_\_\_

Taxation\_\_\_\_\_

Financial Planning Software\_\_\_\_\_

Case Analysis of Financial Plans \_\_\_ Estate Planning \_\_\_\_\_

Counseling Skills\_\_\_\_\_

What suggestions could you make to improve the financial services program?