Proposal Date: January 9, 2017

**Gordon Ford College of Business**

**Finance**

**Proposal to Revise A Program**

**(Action Item)**

Contact Person: Indudeep Chhachhi, [indudeep.chhachhi@wku.edu](mailto:indudeep.chhachhi@wku.edu), 745-2928

**1. Identification of program:**

* 1. Current program reference number: 664P (seeking admission)

664 (officially admitted)

* 1. Current program title: Major in Finance
  2. Credit hours: 73/79

**2. Identification of the proposed program changes:**

1. The department is developing a new one-hour course, FIN 300, which will be required for all Finance majors. FIN 300, Career Readiness in Finance, will focus on and expand on career readiness content currently included in FIN 499, Senior Assessment.
2. The department is developing a new two-hour course, FIN 400, which will be required for all B.S. Finance (Financial Planning track only) majors and Financial Planning Certificate enrollees. FIN 400, Personal Financial Planning Practice Management, is a new two-hour required course. This course, along with FIN 401, would replace the requirement of a 3-hour business elective.
3. The department is developing a new one-hour course, FIN 401, which will be required for all B.S. Finance (Financial Planning track only) majors and Financial Planning Certificate enrollees. FIN 401, Personal Financial Planning Practice Management Lab, is a new one-hour required course. This course, along with FIN 400, would replace the requirement of a 3-hour business elective.

**3. Detailed program description:**

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| **Current Program** | **Proposed Program** |
| The undergraduate finance program offers two areas of concentration within the major: 1) Financial Management and  (2) Financial Planning. Finance majors must earn a minimum grade point average of 2.0 in 300 and 400 level finance courses. In addition, finance majors must earn a “C” or better in FIN 330 and FIN 332.  All finance majors will be required to participate in an assessment process in FIN 499 prior to graduation.  The financial management concentration requires 73 hours of professional and elective courses and leads to a Bachelor of Science degree. No minor or second major is required or prohibited.  The Financial Management concentration deals with the acquisition and use of funds to maximize the value of the firm. Financial managers make decisions about alternative sources and uses of funds. Proper financial management within the firm will help the business to provide better products at reasonable prices to its customers and greater returns to the investors who supply the capital needed to form and then operate the business. Students must take the following courses: ACCT 200, ACCT 201, CIS141, CIS 243, ECON 202, ECON 203, ECON 206, FIN 330, MKT 220, MGT 200, MGT 210,  MGT 314, ENT 496 or MGT 498,  ECON 307, FIN 332, FIN 433, FIN 436,  FIN 437, FIN 438, FIN 439 or FIN 449 and FIN 499. Students must take 3 additional hours from either FIN 435 or MKT 323, MKT 325 or ACCT 300, ACCT 330, ACCT 430, ACCT 440.  In addition, students must take 6 hours of upper level finance electives as well as an additional 3 hours of business electives.    The financial planning concentration requires 79 hours of professional and elective courses and leads to a Bachelor of Science degree. The financial planning concentration deals with the process of developing comprehensive financial plans for individuals. Financial planners help individuals determine financial goals and objectives and the best strategies for obtaining these goals. The rapid growth of multi-income families in the U.S. has placed more and more people in a position of need to apply sophisticated financial planning techniques to their personal economic affairs. As a result, one of the fastest growing career paths in the financial services industry is financial planning, and the Certified Financial Planner® (CFP) designation has become the most widely recognized financial planning credential among consumers.  The financial planning concentration is registered with the Certified Financial Planner Board of Standards in Denver, CO. We are one of only four registered universities in the state of Kentucky! This registration confers a special advantage on our graduates. Upon completion of our CFP® board certified program, students are allowed to sit for the CFP® Certification Examination.  Western Kentucky University does not certify individuals to use the CFP®, Certified Financial PlannerTM , and CFP  (with flame logo)®, certification marks. The CFP certification is granted only by the Certified Financial Planner Board  of Standards to those persons who, in addition to completing an educational requirement such as this CFP Board-  Registered Program, have met its ethics, experience, and examination requirements.  The Certified Financial Planner Board of Standards Inc. owns the marks CFP®, Certified Financial PlannerTM, and CFP (with flame logo)®, which it awards to individuals who successfully complete initial and ongoing certification requirements.  Students must take the following classes ACCT 200, ACCT 201, CIS 141,  CIS 243, ECON 202, ECON 203,  ECON 206, FIN 330, MKT 220,  MGT 200, MGT 210, MGT 314,  ENT 496 or MGT 498, ECON 307,  ACCT 330, FIN 331, FIN 332, FIN 350,  FIN 437, FIN 438, FIN 444, FIN 445,  FIN 450, FIN 439 or FIN 449 and FIN 499. In addition, students must take 3 hours of upper level finance electives and 3 hours of approved business electives.  When planning a program of study in this department, each student should be aware of the University’s academic requirements and regulations contained in this catalog in the chapter “Academic Information.” Specific attention should be given to the subsections in the chapter entitled (a) Academic Programs, (b) Colonnade Requirements, and (c) Academic Requirements and Regulations. Students should be aware that some academic programs may require additional scholastic regulations and standards not specified in the catalog. To obtain a copy of these regulations,  students should contact the department head.  Students majoring in a program in this department may refer to the Gordon Ford College of Business introductory  section for sample course schedules for the freshman and sophomore years.  To gain admission to the Finance Program, student must have:  1. earned a minimum of 60 hours;  2. completed ACCT 200 and ACCT 201, CIS 141, ECON 202, ECON 203, and ECON 206, MATH 116 or higher, and COMM 145 with a minimum grade point average of 2.5 in the courses listed above;  3. a minimum overall GPA of 2.5  4. Students with lower than a 2.5 grade point average that includes 12 hours of upper-division business courses will be allowed to take only those upper-division courses in the Gordon Ford College of Business they are repeating. Repeating a course will not be considered to violate the enrollment policy restricting upper-division courses to 12 hours prior to admission. | The undergraduate finance program offers two areas of concentration within the major: 1) Financial Management and  (2) Financial Planning. Finance majors must earn a minimum grade point average of 2.0 in 300 and 400 level finance courses. In addition, finance majors must earn a “C” or better in FIN 330 and FIN 332.  **All finance majors must complete FIN 300 prior to admission to the finance major.**  All finance majors will be required to participate in an assessment process in FIN 499 prior to graduation.The financial management concentration requires 73 hours of professional and elective courses and leads to a Bachelor of Science degree. No minor or second major is required or prohibited.  The Financial Management concentration deals with the acquisition and use of funds to maximize the value of the firm. 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This registration confers a special advantage on our graduates. Upon completion of our CFP~~®~~**®** board certified program, students are allowed to sit for the CFP~~®~~**®** Certification Examination.  Western Kentucky University does not certify individuals to use the CFP~~®~~**®**, Certified Financial Planner~~TM~~ **TM**, and CFP  (with flame logo) ~~®~~**®**, certification marks. The CFP certification is granted only by the Certified Financial Planner Board  of Standards to those persons who, in addition to completing an educational requirement such as this CFP Board-  Registered Program, have met its ethics, experience, and examination requirements.  The Certified Financial Planner Board of Standards Inc. owns the marks CFP~~®~~**®**, Certified Financial Planner~~TM~~ **TM**, and CFP (with flame logo) ~~®~~**®**~~,~~ which it awards to individuals who successfully complete initial and ongoing certification requirements.  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**4. Rationale for the proposed program change:**

* The lists of required courses for both the Financial Management and Financial Planning concentrations have been changed to reflect the addition of the new required course, FIN 300.
* Requirements for admission to the Finance Program now includes the new FIN 300 course. This is to encourage students to take FIN 300 prior to taking an extensive number of upper division finance classes.
* The list of required courses for the Financial Planning concentration has been changed to reflect the addition of FIN 400 and 401, and the deletion of another required business elective.
* There are four additions to correct punctuation in the current catalog description.
  + A colon has been added prior to the list of courses for the financial planning concentration to be consistent with punctuation prior to the list of courses for the financial management concentration.
  + A period has been added to the end of the description of item 3 in the list of requirements for a student to be admitted to Finance Program. Item 4 is a stand-alone item in the list.
  + A comma after FIN 449 in the list of required courses for both the management and financial planning major
* The use of “TM” has been changed to become a superscript, as has “®,” and a comma has been deleted after the phrase “(with flame logo)®”.
* Changes have been made to reflect the move of the Certified Financial Planner Board of Standards, Inc. from Denver, CO to Washington, DC.
* A change has been made to reflect that WKU’s Financial Planning Program is one of only three university programs in the State of Kentucky, not four.

**5. Proposed term for implementation and special provisions (if applicable):** Fall 2017

**6. Dates of prior committee approvals:**

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| Department/ Unit Finance | January 9, 2017 |
| Gordon Ford College of Business Undergraduate Curriculum Committee |  |
| Undergraduate Curriculum Committee |  |
| University Senate |  |