

**Assurance of Student Learning  
2018-2019**

Gordon Ford College of Business

Finance

Personal Financial Planning 664

**Use this page to list learning outcomes, measurements, and summarize results for your program. Detailed information must be completed in the subsequent pages.**

**Student Learning Outcome 1:** Personal Financial Planning graduates will demonstrate knowledge of retirement planning

**Instrument 1**    **Direct:** Senior Assessment Exam

**Instrument 2**    **Direct:** CFP Exam

Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 1.

**Met**

**Not Met**

**Student Learning Outcome 2:** Personal Financial Planning students will be able to write a satisfactory professional document

**Instrument 1**    **Direct:** Essay assignment from PFP capstone course

Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.

**Met**

**Not Met**

**Student Learning Outcome 3:** Personal Financial Planning graduates will demonstrate knowledge of risk management and insurance

**Instrument 1**    **Direct:** Senior Assessment Exam

Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 3.

**Met**

**Not Met**

**Program Summary (Briefly summarize the action and follow up items from your detailed responses on subsequent pages.)**

Graduates from the Personal financial Planning, overall, are meeting goals set by the department. This year's assessment resulted in the following recommendations. Continue current assessments and do the following for improvement of assessment and student learning:

- Customize the rubric used for evaluating professional business artifacts
- Implement project-based learning in the retirement planning course (FIN 444)
- Implement a holistic assessment of PFP topics in the capstone course for financial planning (FIN 450)
- Continue to monitor CFP results and look for ways to incentivize students to sit for the certification exam following graduation
- Implement a in pilot program in the Personal Financial Planning Management class covering material and preparation for the series 65 exam. Series 65 licensure is required for investment advisement, an important part of financial planning.

### Student Learning Outcome 1

<b>Student Learning Outcome 1</b>															
<b>Student Learning Outcome</b>	Personal Financial Planning graduates will demonstrate knowledge of retirement planning														
<b>Measurement Instrument 1</b>	<p><b>Direct:</b> Senior Assessment Exam. Graduating seniors in Personal Financial Planning (PFP) are administered an exam including questions focused on general knowledge in planning for retirement. Many PFP students will become financial advisors following graduation. Assisting clients with plans for meeting retirement goals is an integral part of what a financial advisor does. Many PFP graduates will also sit for the Certified Financial Planner (CFP) exam. Almost one-third of questions on the CFP exam deal directly or indirectly with retirement planning; therefore, PFP graduates should demonstrate general knowledge of retirement planning.</p>														
<b>Criteria for Student Success</b>	80% of graduating seniors should be able to make a score of 71% or higher on questions related to retirement planning on the PFP senior assessment exam.														
<b>Program Success Target for this Measurement</b>	80%	<b>Percent of Program Achieving Target</b>	90%												
<b>Methods</b>	<p>Personal Financial Planning graduates complete a 25 question assessment made up of 7 questions focused on general knowledge in Retirement Planning. The remainder consists of questions related to other topics faced by professionals in financial planning: estate planning (6 questions), tax planning (5), and risk management/insurance (7). This assessment is administered toward the end of the last semester of a student's senior year. Students complete a course in retirement planning (FIN 444) as well as a capstone course in financial plan development (FIN 450) prior to taking the assessment in the Senior Assessment class (FIN 499). Graduates should demonstrate knowledge of retirement planning. Summary statistics follow.</p> <p style="text-align: center;"><u>Retirement Planning</u></p> <p style="text-align: center;"><i>2018/2019 Results</i></p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>Mean</td> <td>81%</td> </tr> <tr> <td>Median</td> <td>71%</td> </tr> <tr> <td>Mode</td> <td>71%</td> </tr> <tr> <td>Min</td> <td>57%</td> </tr> <tr> <td>Max</td> <td>100%</td> </tr> <tr> <td>Count</td> <td>22</td> </tr> </table>			Mean	81%	Median	71%	Mode	71%	Min	57%	Max	100%	Count	22
Mean	81%														
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<b>Measurement Instrument 2</b>	<p><b>Direct:</b> Many PFP graduates will take the nationally recognized certification exam for financial planners, the CFP Exam. The exam consists of 8 knowledge areas in personal financial planning. More than one-third of the exam assesses retirement planning topics.</p>														
<b>Criteria for Student Success</b>	Passage rate on this exam nationally is 64%. WKU is a nationally recognized PFP program so graduates are expected to outperform the national average														
<b>Program Success Target for this Measurement</b>	More than 64% passage rate	<b>Percent of Program Achieving Target</b>	80%												

<b>Methods</b>	The majority of PFP graduates enter the financial advising industry after graduation. The premier, nationally recognized certification for this industry is the Certified Financial Planner exam. In 2018-2019, passage rate on this exam nationwide was 64%. Twenty-five graduates took the exam over this period, and twenty passed for an 80% passage rate.	
<b>Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 1.</b>		<b>Met</b>
<b>Actions:</b>		
<ol style="list-style-type: none"> <li>1. We continue to track the pass rate of graduates who take the CFP® examination.</li> <li>2. In the Retirement Planning course, project-based learning has been implemented. In teams, students either: (1) undertake a personal retirement plan for a recent graduate of WKU, including advising on savings amounts, investments in the 401k plan, and expected retirement date; or (2) working with a local employer, undertake a modified version of the Request for Proposal process for a defined contribution plan. For Fall 2020, additional criteria will be added to each project, including: (A) for the personal retirement plan, an Investment Policy Statement will be required, as well as a spreadsheet detailing the savings and accumulation amounts; (B) for the defined contribution plan project, students will be required to further evaluate target retirement date fund choices, and understand the limitations of such funds.</li> </ol>		
<b>Follow-Up.</b>		
<ol style="list-style-type: none"> <li>1. We will continue to track the pass rate of graduates.</li> <li>2. The FIN 444 Retirement Planning course is next offered in Fall 2020. Following completion of these projects, attainment of these actions will be assessed by the professor teaching the course.</li> </ol>		

### Student Learning Outcome 2

<b>Student Learning Outcome</b>																																						
<b>Measurement Instrument 1</b>	Personal Financial Planning students will be able to write a satisfactory professional document. The financial advising industry requires good written communication skills. Financial advisors must effectively communicate with clients so Personal Financial Planning (PFP) graduates should demonstrate good written communication skills.																																					
<b>Criteria for Student Success</b>	80% of graduating seniors should be able to achieve an assessment rate greater than 3 using the Gordon Ford College of Business (GFCB) written communication skills rubric.																																					
<b>Program Success Target for this Measurement</b>	80%	<b>Percent of Program Achieving Target</b>	95%																																			
<b>Methods</b>	<p>An essay from the estate planning course in PFP was assessed using the GFCB written communication course was assessed. The rubric has a 5-point scale and measures 4 characteristics of written communication. Five is the highest possible rating and one is the lowest. The characteristics are: 1) content, 2) language, 3) research, 4) format. The selected artifact entitled, "Do I need a Will?" was evaluated across all 4 characteristics. Summary statistics follow.</p> <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;"><i>Content</i></th> <th style="text-align: center;"><i>Language</i></th> <th style="text-align: center;"><i>Research</i></th> <th style="text-align: center;"><i>Format</i></th> </tr> </thead> <tbody> <tr> <td>Mean</td> <td style="text-align: center;">4.16</td> <td style="text-align: center;">4.24</td> <td style="text-align: center;">4.07</td> <td style="text-align: center;">4.37</td> </tr> <tr> <td>Median</td> <td style="text-align: center;">4</td> <td style="text-align: center;">4</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Mode</td> <td style="text-align: center;">5</td> <td style="text-align: center;">4</td> <td style="text-align: center;">5</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Min</td> <td style="text-align: center;">2</td> <td style="text-align: center;">3</td> <td style="text-align: center;">2</td> <td style="text-align: center;">2</td> </tr> <tr> <td>Max</td> <td style="text-align: center;">5</td> <td style="text-align: center;">5</td> <td style="text-align: center;">5</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Count</td> <td style="text-align: center;">41</td> <td style="text-align: center;">41</td> <td style="text-align: center;">41</td> <td style="text-align: center;">41</td> </tr> </tbody> </table>				<i>Content</i>	<i>Language</i>	<i>Research</i>	<i>Format</i>	Mean	4.16	4.24	4.07	4.37	Median	4	4	4	5	Mode	5	4	5	5	Min	2	3	2	2	Max	5	5	5	5	Count	41	41	41	41
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No specific actions to be taken for this SLO, other than a continuation of existing writing project.																																						
<b>Follow-Up</b> (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.)																																						
The Gordon Ford College of Business written communication rubric can be improved for evaluating a good business communication. Using the GFCB rubric as a basis, some adjustments will be made for a better assessment tool.																																						

### Student Learning Outcome 3

<b>Student Learning Outcome</b>	Personal Financial Planning graduates will demonstrate knowledge of risk management and insurance
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<b>Measurement Instrument 1</b>	Senior Assessment Exam. Graduating seniors in Personal Financial Planning (PFP) are administered an exam including questions focused on general knowledge in insurance and risk management. Many PFP students will become financial advisors following graduation. Assisting clients with plans for preserving assets is an integral part of what a financial advisor does.																				
<b>Criteria for Student Success</b>	80% of graduating seniors should be able to make a score of 71% or higher on questions related to retirement planning on the PFP senior assessment exam.																				
<b>Program Success Target for this Measurement</b>	80%	<b>Percent of Program Achieving Target</b>	82%																		
<b>Methods</b>	<p>Personal Financial Planning graduates complete a 25 question assessment made up of 7 questions focused on general knowledge in risk management/insurance. The remainder consists of questions related to other topics faced by professionals in financial planning: estate planning (6 questions), tax planning (5), and retirement planning (7). This assessment is administered toward the end of the last semester of a student's senior year. Students complete a course in risk management/insurance (FIN 350) as well as a capstone course in financial plan development (FIN 450) prior to taking the assessment in the Senior Assessment class (FIN 499). Graduates should demonstrate knowledge of risk management and insurance. Summary statistics follow.</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td colspan="2" style="text-align: center;"><i>Risk</i></td> </tr> <tr> <td colspan="2" style="text-align: center;"><u><i>Management/Insurance</i></u></td> </tr> <tr> <td colspan="2" style="text-align: center;"><i>2018/2019 Results</i></td> </tr> <tr> <td>Mean</td> <td style="text-align: right;">75%</td> </tr> <tr> <td>Median</td> <td style="text-align: right;">71%</td> </tr> <tr> <td>Mode</td> <td style="text-align: right;">86%</td> </tr> <tr> <td>Minimum</td> <td style="text-align: right;">43%</td> </tr> <tr> <td>Maximum</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Count</td> <td style="text-align: right;"><u>22</u></td> </tr> </table>			<i>Risk</i>		<u><i>Management/Insurance</i></u>		<i>2018/2019 Results</i>		Mean	75%	Median	71%	Mode	86%	Minimum	43%	Maximum	100%	Count	<u>22</u>
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In the FIN 450 Financial Plan Development course, teams of students will be formed, and certain teams will be asked to present on the following specific topics, utilizing a hypothetical set of facts: (1) homeowners insurance; (2) umbrella insurance; (3) disability insurance; (4) long-term care insurance; (5) life insurance needs analysis; and (6) life insurance – type of insurance chosen. This will be undertaken in Spring 2020, following a pilot of this learning method that was undertaken during Fall 2010.																					
<b>Follow-Up</b> (Provide your timeline for follow-up. If follow-up has occurred, describe how the actions above have resulted in program improvement.)																					
The quality of the team presentations will be assessed by the professor based on industry expectations of professional performance. Graduates will continue to be assessed using the current assessment.																					