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**MASTER OF FAMILY & CONSUMER SCIENCE SPECIALIZATION IN FAMILY FINANCIAL
PLANNING AND CERTIFICATE IN FAMILY FINANCIAL PLANNING
ACCREDITATION REPORT AT IOWA STATE UNIVERSITY**

Action Requested: Receive the accreditation report for the Master of Family & Consumer Science Specialization in Family Financial Planning and Certificate in Family Financial Planning in the College of Human Sciences at Iowa State University.

Executive Summary: The programs (1) submitted an electronic application that addressed the standards of accreditation defined by the accrediting body; and (2) had an electronic review by the Director of Academic Programs and Initiatives at the accrediting agency. The two programs received a renewal of registration for a two-year period, with the next registration review occurring in October 2017. This accreditation report addresses the Board of Regents Strategic Plan priorities for “access, affordability, and student success; educational excellence and impact; and economic development and vitality.”

Background:

- ◇ **Description of programs.** The Master of Family and Consumer Sciences with a Family Financial Planning specialization requires 36 semester hours. The courses for this program are web-based; the program is typically completed in 2-3.5 years. The program is offered by the Great Plains Interactive Distance Education Alliance (GP-IDEA), a consortium of universities that offer online degree programs. All students must complete two three-credit practicum experiences in family financial planning. The program contains the 72 topics required by the CFP Board. The Certificate Program in Family Financial Planning requires 18 credit hours and includes the 72 topics required by the CFP Board. Completion of the certificate prepares students to sit for the Certified Financial Planner examination.
- ◇ **Purpose of accreditation.** An accredited educational program is recognized by its peers as having met state and national standards for its development and evaluation. To employers, graduate schools, and licensure, certification, and registration boards, graduation from an accredited program signifies adequate preparation for entry into the profession. In fact, many of these groups require graduation from an accredited program as a minimum qualification. Accreditation is also intended to protect the interests of students, benefit the public, and improve the quality of teaching, learning, research, and professional practice.
- ◇ **Accrediting agency.** The accrediting body is the Certified Financial Planner (CFP) Board of Standards, Inc.
- ◇ **Review process.** The electronic application prepared by the contained the responses to the appropriate standards required by the accrediting body – general criteria; curriculum; faculty; students; and other resources.
- ◇ **Review report.** A review was conducted electronically by the Director of Academic Programs and Initiatives of the CFP Board.

◇ Strengths identified by the review.

- ☑ “The learning resources and faculty meet or exceed CFP Board criteria.
- ☑ The GP-IDEA program indicates plans to make creation of a CFP Board account a strongly recommended practice in the fundamentals class and a required element of the capstone course.
- ☑ The use of learner-centered competency identification in each course syllabus is applauded.
- ☑ There is an improved level of faculty communication across universities and openness to implementing meaningful curriculum change in effect since Fall 2015 which results in increased flexibility and a requirement of 36 credit hours instead of 42 for the degree. This also results in four new or significantly revised course offerings, three of which are electives.
- ☑ The program provides a better framework for students with a goal of continuing toward a doctoral program in personal/family finance and has become a viable feeder program for such Ph.D. degree programs.
- ☑ Program directors and faculty are encouraged to develop and integrate experiences in and out of the classroom which provide students with the real-world context which assists in preparation for work in the field.”

◇ Potential areas of improvement identified by the review.

- ☑ “Explore the feasibility of establishing a local industry advisory board on the ISU campus for the program.
- ☑ Implement new methods of collecting Certification Completion Initiative (CCI) information by GP-IDEA to ensure consistency across institutions and participation by ISU.
- ☑ Faculty should develop a rubric that assesses student mastery relative to each of the learning objectives required by the CFP Board.
- ☑ Identify comprehensive systematic methodology for determining the strengths and weaknesses of the program both at the local university and in collaboration with the consortium.
- ☑ Explore options with GP-IDEA to increase visibility of the program to increase enrollments.
- ☑ There should be continued refinement of measurable course outcomes across all syllabi.”

- ◇ Registration Status. In April 2016, the Certified Financial Planner (CFP) Board approved the renewal registration of the Master of Family & Consumer Science with specialization in Family Financial Planning and the Certificate in Family Financial Planning for a two-year period with the next registration review occurring in October 2017. Renewal of registration is completed every other year, per CFP Board standard protocol.