



The University of Georgia

University Council
Athens, Georgia 30602

January 15, 2014

UNIVERSITY CURRICULUM COMMITTEE – 2013-2014

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Dear Colleagues:

The attached proposal to offer the existing major in Financial Planning, Housing and Consumer Economics (M.S., Non-Thesis)* as an online program will be an agenda item for the January 22, 2014, Full University Curriculum Committee meeting.

**The proposal to change the name of the major from Housing and Consumer Economics (M.S., Non-Thesis) to Financial Planning, Housing and Consumer Economics (M.S., Non-Thesis) is a separate agenda item for the January 22, 2014, Full University Curriculum Committee meeting.*

Sincerely,

David E. Shipley, Chair
University Curriculum Committee

cc: Interim Provost Libby V. Morris
Dr. Laura D. Jolly



The University of Georgia

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Linda Kirk Fox
Dean

October 21, 2013

Libby V. Morris
Interim Senior Vice President for Academic Affairs and Provost
203 Administration Building
Athens, GA 30602-1651

Dear Dr. Morris,

The Department of Housing and Consumer Economics (Department of Financial Planning, Housing and Consumer Economics effective January 2014) and the College of Family and Consumer Sciences (FACS) at the University of Georgia is pleased to support the proposed online M.S. – non thesis degree in Housing and Consumer Economics (in the process of being changed to a degree in Financial Planning, Housing and Consumer Economics).

The potential market for an online master's degree in financial planning within the Department of Housing and Consumer Economics at UGA is potentially very large. At this time, there are few online programs competing nationally or internationally, however, there are competing programs beginning online degree programs. The demand from students for an online program is also high. The online programs in financial planning that do exist have waiting lists of students to pursue those degrees. Additionally, the potential market, comprised of successful financial planning business owners and firm executives, is extremely large. According to a recent Department of Labor estimate, 63,200 financial planners are practicing today. If even a small percentage of these financial planners pursue an online master's degree from UGA, it will be successful.

The current financial planning program in FACS is accredited by the CFP® Board and is currently the only CFP® Board accredited degree program at UGA. The current on-campus degree programs in financial planning are strong and we have the faculty to support this endeavor. Please accept this letter as our commitment to the online M.S.-N.T. in Financial Planning, Housing and Consumer Economics. Please contact either Linda Fox lkfox@uga.edu or Sheri Worthy sworthy@uga.edu if you need any further information.

Sincerely,

Linda Kirk Fox, Ph.D.
Dean
College of Family and Consumer Sciences

Sheri Worthy, Ph.D.
Professor and Head
Department of Housing and Consumer Economics

Proposal for an External Degree
(With recommended elements for ONLINE delivery)
The University of Georgia

Institution: University of Georgia

Date: Revised December 18, 2013

College/School/Division: College of Family and Consumer Sciences

Department: Financial Planning, Housing and Consumer Economics

Degree: M.S., Non-Thesis; duplicates an on-campus offering

Major: Financial Planning, Housing and Consumer Economics (in process of changing from current degree name: Housing and Consumer Economics)

CIP Code:

Proposed Start Date: August 2014

1. Assessment

Faculty in the Department of Financial Planning, Housing and Consumer Economics have, for a number of years, fielded requests by prospective students to develop a graduate degree program with a concentration in financial planning that combines the best aspects of intense student-faculty contact with the advantages of online distance education interactions. As proposed, the University of Georgia will be the leading graduate degree-granting financial planning institution with the acceptance of this proposal. The following narrative outlines the current need for an online graduate degree concentration in the field of financial planning.

The financial planning profession is one of the fastest growing occupational fields in the United States. Those beginning careers in the profession can expect to be paid well. According to the Department of Labor,¹ the median annual earnings of personal financial advisors were approximately \$69,000 in the period 2008-2011. The middle 50% earned between \$46,390 and \$119,290. Mean annual earnings in the industries employing the largest number of personal financial advisors were as follows:

Financial investment activities	\$107,520
Securities and commodity contracts intermediation and brokerage	\$105,890
Agencies, brokerages, and other insurance related activities	\$91,140

Approximately 3,200 professionals work as financial planners in the Atlanta-Sandy Springs-Marietta area of Georgia. These advisors reported an average income of \$99,870 in the period 2008-2011. At the current time, a bachelor's degree is generally required for a new person entering the profession. Increasingly, employers expect their employees to obtain a graduate degree and/or certifications in financial planning. The Department of Labor summarized the situation this way:

Although not required for personal financial advisors and planners to practice, certification can enhance one's professional standing and is strongly recommended by many employers. Personal financial advisors may obtain the

¹ <http://www.bls.gov/oco/ocos302.htm>

Certified Financial Planner credential, often referred to as CFP®, demonstrating extensive training and competency in financial planning. This certification, issued by the Certified Financial Planner Board of Standards, requires relevant experience, the completion of education requirements, passing a comprehensive examination, and adherence to an enforceable code of ethics. The CFP® exams test the candidate's knowledge of the financial planning process, insurance and risk management, employee benefits planning, taxes and retirement planning, and investment and estate planning. The exam has been revised in recent years. Candidates are now required to have a working knowledge of debt management, planning liability, emergency fund reserves, and statistical modeling. It may take from 2 to 3 years of study to complete these programs.

The proposed external degree will meet the completion of education requirements as stated above. Financial planners (e.g., financial advisors and analysts) hold approximately 355,000 jobs in the U.S., of which 158,000 are directly involved in financial planning. The majority of financial planners work for large firms, such as Ameriprise Financial, Edward Jones, and Charles Schwab. The Department of Labor estimates that more than 50% of advisors work for finance and insurance companies, including securities and commodity brokers, banks and credit institutions, and insurance carriers. A significant trend in the profession is the growth of smaller boutique firms owned and operated by one or a few owners. Today, 40% of all financial planners are self-employed, operating small to moderate sized investment advisory firms, usually in urban areas.

Employment trends/placement of our students from the University of Georgia indicates that undergraduate financial planning students are actively recruited by small- to mid-sized financial planning firms. This concurs with the Department of Labor's own estimates of employment trends. According to the Department of Labor, overall employment of financial analysts and personal financial advisors is expected to increase *faster than average* for all occupations through 2018, resulting from increased investment by businesses and individuals. Financial planners and advisors will benefit even more than financial analysts as baby boomers save for retirement and as a generally better educated and wealthier population requires investment and financial advice. In addition, people are living longer and must plan to finance more years of retirement. The globalization of the securities markets also will increase the need for planners and advisors to help investors make financial choices. Financial planners and other family financial advisors who have earned a professional designation are expected to have the best opportunities for employment and career growth.

It is important to note that the number of academic programs offering (a) an undergraduate, (b) a master's, and/or (c) a certificate level of training to meet the needs of those pursuing financial planning education has increased dramatically over the past 10 years. Currently, there are over 40 graduate level programs operating in the United States (11 of these programs are offered at a distance via the Internet).² However, few online programs exist in the southeastern United States, although the demand is high. *Currently, financial planners and those wishing to make a career change into the profession, who live in Georgia and other southeast states, generally must enroll in graduate programs outside of Georgia.* A need exists today to provide graduate-level financial planning education that will help fill the educational demand regionally, as well as nationally. A logical progression in the training and education of financial planners involves advanced study at the graduate level. Eleven universities in the United States (e.g., Kansas State University and Texas Tech University) offer an M.S. in financial planning using some form of online instruction.

² The University of Georgia is currently an active leader in the training of Financial Planning professionals. Over the past seven years, the Housing & Consumer Economics Department has awarded 43 master's degrees in financial planning.

As noted above, the need for individuals who hold an advanced degree is growing. The demand for such education is significantly higher than can be accommodated by colleges and universities in the marketplace today.³ The Certified Financial Planner Board of Standards, Inc. has been a strong advocate for additional universities to offer programs leading to an advanced degree in financial planning. Reasons for providing online graduate-level education include: (a) meeting a need for online learning in the state of Georgia, (b) strengthening consumer protection by standardizing counseling and planning techniques through consumer-focused education that will serve as the foundation of the program, and (c) improving the quality of financial planning practice that is based on research conducted at UGA.

The potential market for a distance education-based graduate concentration in financial planning within the Department of Financial Planning, Housing and Consumer Economics at UGA is potentially very large. To begin with, although competition is intensifying, there are few programs competing nationally or internationally at this time. However, the demand from students for a program, at least from anecdotal evidence, is high. For example, a competing program at Kansas State University has achieved international success by providing for-credit distance education graduate programs. The Kansas State program limits enrollment to 30 students per year. Additionally, a consortium of universities located in the Midwest United States (GPIDEA) offers a graduate-level degree program. As of 2012, the program had reached maximum enrollment of approximately 150 students systemwide, with hundreds of students on waiting lists to begin studies. Finally, the potential market, comprised of successful financial planning business owners and firm executives, is extremely large. *If, for instance, it is assumed that 63,200 financial planners are practicing today (Department of Labor estimate), and 5% of this number have an interest in obtaining a graduate degree, the potential market, just from practicing financial planners, exceeds 3,000.*⁴

There is one *primary* reason most planners do not return to school to obtain a degree, namely, a huge income opportunity cost. The majority of financial planning business owners have net earnings that exceed \$100,000 per year. The Financial Planning Association⁵ estimates that the average sole practitioner generates \$425,000 in revenue per year. The top 25% of all practitioner-owned firms have revenue in excess of \$1.5 million per year, with these practitioners earning over \$215,000 yearly. In order to return full time to obtain a graduate degree in today's academic marketplace, these successful advisors would need to terminate their practices or potentially manage their practices as absentee owners. Quite simply, the lost income and increased management burden associated with returning to school makes the choice problematic for nearly all successful advisors. What is needed, therefore, is a Financial Planning, Housing and Consumer Economics graduate degree alternative for students that minimizes these opportunity costs while maintaining academic rigor and adaptability to the needs of successful practitioners and those who wish to transition into the financial planning profession.

Another potential group of students includes financial planning executives from newly developed countries, particularly in Asia. The wealth accumulation of citizens in countries such as China, Taiwan, Malaysia, South Korea, Thailand, and Singapore is prompting an unparalleled growth of financial planning internationally. Consider the growth of the International Association of Registered Financial Consultants. This credentialing organization is now the fastest growing

³ The Department of Labor estimates an increase in employment of 66,400 positions by 2020, with advancement within the profession tied to holding a graduate degree (<http://www.bls.gov/ooh/Business-and-Financial/Personal-financial-advisors.htm#tab-6>).

⁴ It is reasonable to expect that 5% of this total have the interest, time, and financial ability to start a graduate degree program; using this assumption, the potential U.S. market is comprised of at least 3,000 planners.

⁵ The Financial Planning Financial Performance Studies of Financial Advisory Practices. Denver: FPA.

financial planning association in the world—based almost entirely on membership explosion in Asia. The Asian market for graduate education is tremendous. Among Asians, in general, advanced education is highly valued. *Obtaining a graduate degree from a prestigious U.S. university, such as the University of Georgia, is highly valued.* It is not unreasonable to believe that 10% to 20% of those who enroll in the distance education graduate degree in financial planning will come from Asian countries or from employees of firms that conduct business in Asia.⁶

Those who graduate with an advanced degree in financial planning will be in strong demand within the private sector in Georgia, nationally, and internationally. The financial planning profession is among the fastest growing sectors of the financial services marketplace. The growth trend should intensify as the baby boom generation increasingly enters retirement and their demand for personal finance advice grows. In order to keep pace with technological changes and shifts in the marketplace, successful financial planning firms will need to funnel more resources into research and outreach endeavors. The ideal people to lead these initiatives are those who hold a Financial Planning, Housing and Consumer Economics graduate degree. It is also possible that firms will want to recruit graduates for the status and skills (e.g., research abilities and advanced knowledge) these candidates will bring to a practice. Advanced attained education, from a prestigious university, is a highly valued attribute in the profession. Obtaining a graduate degree is a way to differentiate oneself (or a firm) in the marketplace and to increase one's reputation among colleagues and clients.

2. Admission Requirements

Requirements for admission for this external academic degree program will be the same as those for the on-campus non-thesis degree within Financial Planning, Housing and Consumer Economics.

As designed, students should be able to complete the master's degree in two years.

The following technology competencies and equipment requirements are necessary for students interested in enrolling in the program:

- Windows 7 or newer or Mac OS X 10.7 or newer
- Processor: Intel i5/AMD A6/AMD Phenom II or better
- Monitor: LCD 1280 x 800 resolution or higher; s56 MB video RAM
- Hard Drive: 160 gigabytes or 64 gigabytes for solid state hard drives
- RAM: 4 gigabytes or higher
- Storage: DVD recordable drive; USB flash drive
- Software: Antivirus software; Microsoft Office 2010 or Office 2011 for Mac; Adobe
- Networking: 802.11n wireless access or broadband Internet
- Multimedia: Sound, Microphone, Webcam

3. Program Content

The curriculum of the program will be equivalent to the current M.S. (non-thesis) concentration in financial planning (36 hours of coursework). The criteria for electives or substitutions for specific requirements will be equivalent both on-campus and at a distance. The following is a list of core courses within the degree program:

⁶ Non-U.S. students will be required to complete the TOEFL prior to admission.

FHCE 6200E	Wealth Management I
FHCE 6205E	Wealth Management II
FHCE 6210E	Retirement Planning and Employee Benefits
FHCE 6220E	Estate Planning
FHCE 6230E	Family Tax Planning
FHCE 6250E	Practice Management in Financial Planning
FHCE 7010E	Directed Study in Financial Planning, Housing and Consumer Economics
FHCE 7200E	Financial Counseling and Client Communication
FHCE 7250E	Capstone in Financial Planning
FHCE 8000E	Research Methods in Financial Planning, Housing and Consumer Economics
FHCE 8100E	Theory of Households, Consumer Economics, and Financial Behavior I
FHCE 8200E	Financial Planning and Analysis

Program rigor will be maintained in a number of ways. First, teaching faculty will follow similar course development and delivery procedures as those teaching on campus. Second, students will access and complete all course materials, tests, and case study materials through UGA-approved platforms (e.g., eLCNew and WIMBA). All course material will be supplemented with recorded lectures, video links, and when appropriate, DVD and CD material. Each student will be appointed a major professor who will serve as the student's point-of-contact regarding academic questions. Students will interact with faculty and fellow students through e-mail, message boards, WIMBA, and chat rooms, but complete coursework asynchronously. Chat session archives will be available for viewing for those who are unavailable during arranged chat times.

4. Student Advising

Student recruitment and advising will be provided by staff within the Financial Planning, Housing and Consumer Economics academic unit and the financial planning program director. This is essentially the same procedure as currently used with on-campus students. As the program expands, additional staff will be hired to coordinate the program. All anticipated student support materials are currently available in an online format either through the Office of Online Learning or through the UGA library system.

5. Resident Requirements

Students completing the program must meet the UGA residency requirements. Students are expected to maintain continuous enrollment of at least six graduate hours per semester to be in good standing.

6. Program Management

All courses required for the program will be delivered electronically in an asynchronous format. Student-faculty interactions will be facilitated through the use and combination of self-study, live chat sessions, recorded lectures, WIMBA sessions, archived discussion boards, wikis, and blogs.

The following faculty will be involved in the development and implementation of the proposed Online Financial Planning, Housing and Consumer Economics M.S., Non-Thesis, with a concentration in financial planning:

Faculty Member	Degree	Certification	Role in Program	Expertise
Sophia Anong	Doctorate		Teaching Faculty	Financial Planning; Consumer Economics; Theory (Previous Online Teaching Experience)
Swarn Chatterjee	Doctorate	CRC®	Teaching Faculty	Investment Planning; Portfolio Management; Methodology
Joe Goetz	Doctorate	CRC®, AFC®	Teaching Faculty	Financial Counseling; Practice Management
John Grable	Doctorate	CFP®, RFC®	Teaching Faculty	Financial Planning Program Director Process of Financial Planning; Estate Planning; Insurance Planning (Previous Online Teaching Experience)
Joan Koonce	Doctorate	AFC®	Extension Faculty	Low-Income Consumer Financial Planning; Financial Behavior of Youth
Lance Palmer	Doctorate	CFP®, CPA®	Teaching Faculty	Tax Planning; Retirement Planning
Ann Woodyard	Doctorate	CFP®	Teaching Faculty	Financial Planning; Education Planning; Theory and Methods (Previous Online Teaching Experience)

A full-time tenure-track teaching faculty member (Ann Woodyard) has been hired to support this program. She began work at UGA in August 2013. The addition of this HACE financial planning faculty member to spearhead distance education initiatives matches well with the strategic plans of the University, College, and Department in response to this question. Initially, she will help conceptualize, develop, implement, and manage this new program. Concurrently, she will work closely with the Department Graduate Coordinator, the Financial Planning Program Director, and Department Head in transitioning program specific on-campus graduate courses to asynchronous platforms.

Other Program Management Issues

Because the degree program is designed to meet the time, location, and cost constraints of students from a wide variety of backgrounds, the public is likely to view UGA as innovative, student-friendly, and responsive to the needs of Georgia citizens. The proposed online degree program will provide the University with a rare comparative advantage in the marketplace for higher education. Currently, as suggested above, only a handful of colleges and universities in the United States offer a graduate degree in the field. Even fewer do so using distance education technology. This situation is not going to last indefinitely. Now is the opportune time for the University of Georgia and the College of Family and Consumer Sciences to move forward and stake a position in this expanding market.

Once a student has been admitted, he/she will follow a structured curriculum. Students will enter the program as a cohort member. Students will complete the core courses over a two-year period. This assures compliance with the Graduate School's enrollment policy that students must enroll 2 out of 3 semesters per academic year to remain in the program. During this time students will

interact with each other and faculty through for-credit courses and seminars. Although these courses are taught at a distance, there are ample opportunities to interact using chat rooms, discussion boards, live lectures, and interactive lectures. As proposed, it will be possible to complete the degree program in two years.

Academic program objectives include:

- Providing courses that meet the criteria to maintain the program's registered status with the Certified Financial Planning Board of Standards, Inc. Students will be able to comprehensively integrate financial planning content areas into the development of financial plans and targeted financial planning recommendations that meet specific individual and family need sets.
- Providing opportunities for students to demonstrate the ability to apply verbal, written, and graphic communication and presentation skills to client presentations.
- Providing students with opportunities to integrate knowledge about family finance, relationships, and management issues in families that are experiencing financial distress through the development of a comprehensive assessment and plan of action based on possible alternatives.
- Encouraging students to sit for and pass the national CFP™ Certification Examination.

The following student learning objectives have been developed as a foundation for students studying financial planning at the graduate level. Specific student learning outcomes associated with the online graduate degree program have been developed that incorporate the following objectives:

- understand the integral role of individuals and families in the financial decision-making process;
- demonstrate an understanding of the international and multicultural issues facing consumers of financial services products in the 21st century;
- understand how socioeconomic factors influence the micro- and macro-economies as they relate to financial planning environments;
- use essential communication skills, including oral and written communication, basic technological competence, and skills appropriate when working with others – both colleagues and clients;
- understand appropriate assessment techniques for evaluating risk tolerance, risk capacity, time horizons, and expectations;
- demonstrate mastery of complicated personal finance mathematics, including budgeting and cash flow analysis, time value of money concepts, and ratio analysis;
- demonstrate the ability to integrate complex theoretical modeling into conceptual frameworks of research and assessment;
- understand the dynamics involved in behavioral decision making.
- demonstrate an understanding of the integrated nature of all aspects of financial planning.

Development responsibility for each course will be assigned to a faculty member who has taught the classroom version of the course.

Program content will be transitioned to the online format using tools and guidelines provided by the Office of Online Learning using existing platforms, e.g., eLC-New and other compatible tools such as SoftChalk for developing course exercises in formats not provided by eLC-New.

The Office of Online Learning Best Practices will be followed by course development faculty. These practices are:

- Establish clear expectations and deadlines from the beginning of class
- Regular communication with students is imperative. Try multiple methods including:
- Whole group and individual email regularly
- Be willing to use the phone
- Use chat or virtual classrooms to offer “office hours” and/or synchronous discussions
- Guide students through the projects, activities, and problems with carefully crafted directions and timely responses to questions
- Pay attention to your online voice and presence:
- Be positive, personal, professional, approachable
- Be mindful of your tone
- Provide regular and timely feedback
- Guide students through the curriculum
- Model good online behavior and encourage student reflection
- Listen to and learn from students
- Make all students feel welcome and heard; create a comfortable environment
- Foster communication between students
- Be flexible to meet the goals and individual learning needs of students
- Use questioning techniques rather than providing the answers
- Keep the discussion alive; prevent stagnancy
- Bring closure to each session before moving on

A senior financial planning faculty member involved in course development has received an UGA Online Learning Fellowship to develop undergraduate online courses, and these skills will be utilized in developing graduate online courses. Other financial planning faculty members have experience in online course development and will apply for UGA Online Learning Fellowships during the course development period. Faculty involved in development will also take advantage of classes and workshops offered by the Office of Online Learning and Center for Teaching and Learning.

Course revision procedures will mirror those used for revision of classroom versions of coursework. This is particularly critical in the financial planning profession due to the rapidly changing environment from a legislative and economic perspective. Online courses will be updated on a timely basis in conjunction with externalities and CFP Board requirements. The program will go through the CFP Board accreditation process every two years.

University of Georgia guidelines regarding intellectual property will be followed with the guidance of the Office of the Vice President for Research.

There are no plans for online proctored tests to be part of this program. Exams will be rigorous open book, open note tests with a strict time limit. UGA Academic Honesty will be enforced as necessary.

Course Development and Delivery Schedule

First Offering	Course	Course Description	Faculty Developer
Fall 2014	FHCE 6200E	Wealth Management I	Dr. Woodyard
Fall 2014	FHCE 8200E	Financial Planning and Analysis	Dr. Grable
Spring 2015	FHCE 6205E	Wealth Management II	Dr. Chatterjee
Spring 2015	FHCE 6250E	Practice Management in Financial Planning	Dr. Goetz
Summer 2015	FHCE 8000E	Research Methods in Financial Planning, Housing and Consumer Economics	Dr. Anong
Summer 2015	FHCE 6210E	Retirement Planning and Employee Benefits	Dr. Woodyard
Fall 2015	FHCE 6220E	Estate Planning	Dr. Woodyard
Fall 2015	FHCE 7200E	Financial Counseling and Client Communication	Dr. Goetz
Spring 2015	FHCE 8100E	Theory of Households, Consumer Economics, and Financial Behavior I	Dr. Woodyard
Spring 2015	FHCE 6230E	Family Tax Planning	Dr. Palmer
Summer 2015	FHCE7250E	Capstone in Financial Planning	Dr. Grable
Summer 2015	FHCE 7010	Directed Study in Financial Planning, Housing and Consumer Economics	Dr. Woodyard

7. Library and Laboratory Resources

No additional audio-visual, library resources, or academic computing resources will be needed to support the program. The University is a member of the Sloan Consortium, an institutional and professional leadership organization dedicated to integrating online education into the mainstream of higher education, helping institutions and individual educators improve the quality, scale, and breadth of education. All courses will be delivered using University of Georgia-approved systems. These systems incorporate necessary course backups, encryption, firewalls, and general online security measures. Students may access all course materials through “MyUGA” using MyID. In order to access course material, students should have access to the Internet, using Internet Explorer 8 or higher or Mozilla Firefox \$+ or higher, Good Chrome, or Safari. UGA library services are available to students enrolled at a distance. Lynn Cahoon is the UGA Libraries’ Distance Learning Service Librarian.

8. Budget

The attached budget—provided by the UGA Office of Online Learning—provides an estimate of the costs associated with developing and implementing this program. Also shown are revenue estimates based on a single annual cohort of 25 students.

9. Program Costs Assessed to Students

The College plans to request an E-Rate for this program. The UGA E-Rate for tuition will apply to both in- and out-of-state students. No additional costs beyond those normally associated with a similar program on campus are expected.

10. Accreditation

Appropriate accreditation procedures will be carried out by the authorized institution. Additionally, the Certified Financial Planner Board of Standards, Inc. currently serves as the accreditation/registration body for all college and university financial planning curriculums in the United States. Re-accreditation/registration occurs every two years. The Program Director is responsible for managing the registration process. The undergraduate, master's, and doctoral programs offered at the University of Georgia are accredited/registered with the CFP® Board at this time. It is anticipated and expected that this program will also be accredited/registered upon inception. Further, the International Association of Registered Financial Consultants registers academic programs at the undergraduate and graduate level. As a result, graduates are eligible to obtain the Registered Financial Consultant certification upon graduation. Similarly, the Association for Financial Counseling and Planning Education registers programs. This registration allows graduates to obtain the Accredited Financial Counselor designation. At the current time, accreditation costs are minimal (i.e., less than \$2,500 per year) (see Supplies/Operating in the budget). Costs associated with achieving and maintaining accreditation will be paid for from online tuition revenue.

Points of Contact:

Sheri Worthy, Ph.D.

Professor and Head, Financial Planning, Housing and Consumer Economics

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Ann Woodyard, Ph.D.

Assistant Professor, Financial Planning, Housing and Consumer Economics

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UGA Online Program Proposal Budget Sheet

Use the spreadsheet provided to identify anticipated revenues and expenses for the program. If in the first year, there are no courses offered, and therefore no tuition revenue accrued, identify any departmental resources that will be allocated in support of the program as well as any additional resources that will be needed. Note that the University will provide services in the form of course design/development, faculty training, marketing, and student support. Once courses are offered, project the revenue associated with tuition and fees using the information provided on the form. The E-Rate Differential Tuition should be entered in the Program Revenue section along with any other funds that are redirected in support of the program. Be sure to utilize the Guidelines that have been designed to help in completing this form. Additionally, you may wish to review the sample completed Budget form.

Line #		2014-15	2015-16	2016-17	2017-2018
1	Program Name: Master of Science, Family Financial Planning				
	Projected Enrollments				
2	New Students	5	7	7	7
3	Existing Students	0	5	5	5
4	Total Enrollments	5	12	12	12
	Projected Student Credit Hours				
5	New Student Credit Hours	90	126	126	126
6	Existing Student Credit Hours	0	90	90	90
7	Total Student Credit Hours	90	216	216	216
	E-Rate Tuition* (no entry required unless differing from UGA standard rates)				
8	Base tuition per credit hour	\$318	\$328	\$338	\$348
9	Differential Tuition per credit hour <i>(UGA standard rate is entered. If program is requesting a different rate, change the figure entered for each year -- assume a \$25 increase every other year)</i>	\$275	\$275	\$300	\$300
10	Total E-Rate Tuition Per Credit Hour	\$593	\$603	\$638	\$648
	Tuition Revenue **				
11	Total Base Tuition	\$28,620	\$70,848	\$73,008	\$75,168
12	Total Differential Tuition Revenue	\$24,750	\$59,400	\$64,800	\$64,800
13	Total Tuition Revenue	\$53,370	\$130,248	\$137,808	\$139,968

UGA Online Program Proposal Budget Sheet

Degree/Certificate Program Departmental Budget					
Program Expenses ***					
14	Direct Instructor Support Costs (\$7,000 per course; no fringe)	\$14,000.00	\$35,000.00	\$35,000.00	\$35,000.00
15	Faculty Coordination & Summer Salary Support for Course Content Upgrades	\$0.00	\$0.00	\$0.00	\$0.00
16	Faculty Summer Salary	\$0.00	\$0.00	\$0.00	\$0.00
17	Program Coordinator (100% FTE; UGA pays fringe)	\$0.00	\$0.00	\$0.00	\$0.00
18	Advising Support (FACS support transfer)	\$0.00	\$0.00	\$0.00	\$0.00
19	Clerical Support (10% of 30,000)	\$0.00	\$0.00	\$0.00	\$0.00
20	Faculty Summer Release	\$0.00	\$0.00	\$0.00	\$0.00
21	Supplies/Operating	\$0.00	\$0.00	\$0.00	\$0.00
22	Additional Marketing (Graduate Fairs, Materials, etc.)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
23	Course Development/Enhancement ***	PROVIDED BY THE UNIVERSITY			
24	Faculty Training ***				
25	Marketing ***				
26	Student Support ***				
27	Other Expenses (non-salary FFP faculty support--travel, research, etc.)	\$0.00	\$0.00	\$0.00	\$0.00
28	Total Program Expenses	\$19,000.00	\$40,000.00	\$40,000.00	\$40,000.00
Program Revenue					
29	E-Rate Differential Tuition Revenue	\$24,750.00	\$59,400.00	\$64,800.00	\$64,800.00
30	Grant Funds				
31	Other: (Name source)				
32	College/Department Redirection	\$0.00	\$0.00	\$0.00	\$0.00
33	Total Revenue Allocated for Program	\$24,750.00	\$59,400.00	\$64,800.00	\$64,800.00
Annual Program Balance (Total Program Revenue less Total Program Expenses)					
34		\$5,750	\$19,400	\$24,800	\$24,800
Notes:					
*An E-Rate Tuition is charged for fully online programs. The e-Rate Tuition is the sum of the Base Tuition and the E-Rate Differential Tuition. Each year UGA sets a					
** The e-Rate Differential Tuition Revenue is derived by multiplying the E-Rate Differential Tuition rate by the number of credit hours to be generated per year. This					
*** Program expenses are costs that will be incurred by the college/department with the development and offering of the new program. The University will provide					
					10/1/2013