

# MSBA FINANCIAL & TAX PLANNING

## ASSESSMENT PLAN

### Mission/Vision Statement

The goal of this program is to provide the educational background for graduates to provide professional financial planning services at the highest level possible. This program will provide the academic background students need to pass the examinations for the CFP certification, and much of the background for the CFA and Enrolled Agent professional designations.

### Goals & Student Learning Outcomes

#### I. Determine client financial situation and needs.

##### **Student Learning Outcomes:**

**SLO #1.1:** Determine a client's financial status by constructing and interpreting their financial statements.

- **Content Delivered in:** FIN 657, ACC 503

**SLO #1.2:** Recognize problems and opportunities, strengths and weaknesses of their current financial situation.

**SLO #1.3:** Evaluate clients' psychological attitudes so that a plan can be implemented that is not only feasible but also psychologically appropriate to the clients.

**SLO #1.4:** 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.

**SLO #1.5:** Evaluate the sufficiency of clients' emergency funds, their preparation for fiscal stress, their credit worthiness and their use of debt and propose improvements in each.

**SLO #1.6:** Estimate the inflation adjusted cash flows and the present values for each goal, and build an accumulation plan to accomplish each goal.

- **Content Delivered in:** FIN 657, FIN 590 (for 1.2 – 1.6)
- **Assessment Method:** Comprehensive financial plan prepared in FIN 590.

#### II. Develop a financial plan.

##### **Student Learning Outcomes:**

**SLO #2.1:** Evaluate the economic and demographic environment to understand how it may affect clients' plans, including current and anticipated interest and inflation rates, expected rates of return, and mortality.

- **Content Delivered in:** FIN 657, FIN 522, FIN 651
- **Assessment Method:** Comprehensive financial plan prepared in FIN 590.

**SLO #2.2:** Help clients identify elements of risk they face and select appropriate means of dealing with them: insurable risks, portfolio risks, hedgeable risks.

- **Content Delivered in:** FIN 657, FIN 522, FIN 651
- **Assessment Method:** Embedded questions in exams in FIN 522 & FIN 651

**SLO #2.3:** Evaluate investment choices and select the most appropriate choices from among various investment and insurance alternatives in order to help clients achieve specific goals.

- **Content Delivered in:** FIN 657
- **Assessment Method:** Comprehensive financial plan prepared in FIN 590

**SLO #2.4:** Optimize a client's after-tax well being by understanding personal taxation and its effect on personal financial decisions.

- **Content Delivered in:** ACC 503
- **Assessment Method:** Embedded questions in exam in ACC 503

**SLO #2.5:** Make choices of means in the transfer of wealth between generations and the use of gifts. Evaluate which optimizes the clients well being.

- **Content Delivered in:** FIN 705
- **Assessment Method:** Embedded questions in exam in FIN 705

**SLO #2.6:** Aid both clients and firms in the selection of optimal choices among employee benefit alternatives.

- **Content Delivered in:** FIN 523
- **Assessment Method:** Embedded questions in exam in FIN 523

### **III. Prepare to operate a financial planning practice.**

#### **Student Learning Outcomes:**

**SLO #3.1:** Evaluate and resolve ethical dilemmas facing financial planners.

- **Content Delivered in:** FIN 657, FIN 522, FIN 523, FIN 705, FIN 651, ACC 503, FIN 590

**SLO #3.2:** Recognize the legal and regulatory constraints within which planners operate.

- **Content Delivered in:** FIN 657, FIN 522, FIN 523, FIN 705, FIN 651, ACC 503

**SLO #3.3:** Determine the appropriate business form for operating a financial planning practice.

- **Content Delivered in:** FIN 657
- **Assessment Method (all III SLOs):** Embedded questions in exam in FIN 657

### Assessment Timeline

Timeline represents a two - three year cycle.

<b>GOAL</b>	<b>SLO</b>	<b>1<sup>st</sup> Cycle</b>	<b>2<sup>nd</sup> Cycle</b>
<b>I</b>	<b>1.1, 1.2, 1.3, 1.4, 1.5, 1.6</b>	<b>2006-2007</b>	<b>Calendar Year 2009</b>
<b>II</b>	<b>2.1, 2.2, 2.3, 2.4, 2.5, 2.6</b>	<b>Calendar Year 2007</b>	<b>Calendar Year 2009</b>
<b>III</b>	<b>3.1, 3.2, 3.3</b>	<b>Calendar Year 2008</b>	<b>Calendar Year 2010</b>

**MSBA Financial & Tax Planning Curriculum Map**

<b>Course</b>	<b>FIN 657</b>	<b>FIN 522</b>	<b>FIN 523</b>	<b>FIN 705</b>	<b>FIN 651</b>	<b>ACC 503</b>	<b>FIN 590</b>
<b>SLO</b>							
<b>1.1</b>	<b>X</b>					<b>X</b>	
<b>1.2</b>	<b>X</b>						<b>X</b>
<b>1.3</b>	<b>X</b>						<b>X</b>
<b>1.4</b>	<b>X</b>						<b>X</b>
<b>1.5</b>	<b>X</b>						<b>X</b>
<b>1.6</b>	<b>X</b>						<b>X</b>
<b>2.1</b>	<b>X</b>	<b>X</b>			<b>X</b>		
<b>2.2</b>	<b>X</b>	<b>X</b>			<b>X</b>		
<b>2.3</b>	<b>X</b>						
<b>2.4</b>						<b>X</b>	
<b>2.5</b>				<b>X</b>			
<b>2.6</b>			<b>X</b>				
<b>3.1</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>3.2</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	
<b>3.3</b>	<b>X</b>						