



## Program Assessment Report (PAR)

### Financial Services (FINS) Baccalaureate Degree

**REPORT PREPARED by: Morris, Brandon**

**ACADEMIC YEAR COVERED BY THIS REPORT: 2020-2021**

#### I. PROGRAM LEARNING OUTCOMES

Financial services majors should have the necessary knowledge and skills to further their career objectives and to make meaningful contributions to business organizations. Graduates will be able to LO1. Demonstrate a comprehensive understanding of the content found within the Financial Planning curriculum and effectively apply and integrate this information in the formulation of a financial plan. LO2. Prepare a personal risk management plan LO3. Effectively communicate the financial plan, both orally and in writing, including information based on research, peer, colleague or simulated client interaction and/or results emanating from synthesis of material. LO4 Collect all necessary and relevant qualitative and quantitative information required to develop a financial plan. LO5. Analyze personal financial situations, evaluating clients' objectives, needs, and values to develop an appropriate strategy within the financial plan. LO6 Demonstrate logic and reasoning to identify the strengths and weaknesses of various approaches to a specific problem. LO7 Evaluate the impact of economic, political, and regulatory issues with regard to the financial plan. LO8 Apply the CFP Board Financial Planning Practice Standards to the financial planning process

#### II. PROCEDURES USED FOR ASSESSMENT

##### A. Direct Assessment

Direct Assessment FIN 4270 incorporates elements of all learning objectives. Students are required to create, write and present comprehensive financial plans for actual clients that require them to exhibit competency in all seven learning outcomes. The rubric used for this assessment is attached. Additionally, the personal risk learning objective will be tested in FIN 3260 – Risk and Insurance which is required for all students in this major. Each student will be required to create a personal risk management plan which will then be graded as to content and comprehensiveness.

## **B. Scoring of Student Work**

Scoring of Work Scoring will incorporate rating students on a competency scale. These written assignments will be scored for both content and form by the professors responsible for those courses. Clients are asked to comment on the students plans and presentations. Those comments will be provided as part of this assessment plan and are incorporated in the student's grade.

## **C. Indirect Assessment**

Indirect Assessment A number of indirect assessment points are available for the financial services degree. 1. Students interested are encouraged to sit for the Comprehensive Certified Financial Planning exam and the end of their senior year. Pass rates on this exam will provide us with indirect assessment of the program. 2. Practicum clients provide feedback at the end of the senior year for financial services students. 3. Graduates will be surveyed regarding their preparedness in their first jobs. 4. Employers will be surveyed regarding the preparedness of our students. These surveys should be conducted annually. These surveys will be developed and distributed in the Spring semester 2021. 5. Placement rate of our students.

## **III. ASSESSMENT RESULTS/INFORMATION:**

For 2020/21 Academic year, we have the client survey for the capstone course, FIN4270. This survey was designed to cover each LO in an applied real-world environment.

Summary and Analysis: Client-based practicum scores and comments: Q1 Students were professional in their written communication prior to the plan presentation. Q2 Students were professional in their verbal communication prior to plan presentation. Q3 Students effectively analyzed my personal financial situation to develop appropriate strategies within the financial plan. Q4 Students effectively evaluated my objectives and needs to develop appropriate strategies within the financial plan. Q5 Students effectively analyzed my values to develop appropriate strategies within the financial plan. Q6 Students demonstrated logic and reasoning to identify the strengths and weaknesses of various approaches to a specific problem or goal. Q7 Students engendered confidence in their knowledge of comprehensive personal financial planning. Q8 Students effectively communicated the financial plan verbally. Q9 Students effectively communicated the financial plan in writing. Q10 The final plan presentation motivated me to implement plan recommendations. Scores: The first column of scores show the

percent of respondents that strongly agree with the above question, where the second column reports the percent of respondents that strongly or somewhat agree with above question: Q1 66.6% 100% Q2 100% 100% Q3 100% 100% Q4 100% 100% Q5 100% 100% Q6 100% 100% Q7 100% 100% Q8 100% 100% Q9 100% 100% Q10 100% 100% Avg. 96.7% 100% As you can see, the respondents rate the students extremely high in every category. While not everyone scores with the highest marks, 96% gave either the highest marks, or second highest marks to first-time students developing a financial plan. We are happy to report that the students are achieving the learning outcomes and deploying their craft with a high-level of skill.

Clients satisfaction with the students' comprehensive plans are an indication that students have successfully mastered all seven of the learning objectives. Placement is an indirect confirmation of learning outcomes 1 through 7. Placement is an indirect confirmation of learning outcomes 1 through 7.

#### **IV. ACTIONS TO IMPROVE STUDENT LEARNING**

Professors responsible for teaching these two courses will meet annually to discuss assessment of learning, the effectiveness of chosen marker questions and/or written assignments, and the specific learning outcomes as well as data gathered from indirect resources. Going forward there will be separate meetings for this assessment and assessment results and any necessary changes and improvements will be documented

#### **V. SUPPORTING DOCUMENTS**

Additional documentation, when provided, is stored in the internal Academic Program Assessment of Student Learning SharePoint site.