

# BOARD OF REGENTS

EASTERN MICHIGAN UNIVERSITY

## RECOMMENDATION

### **NEW ACADEMIC PROGRAM: Financial Planning and Wealth Management, BBA**

#### **ACTION REQUESTED**

It is recommended that the Board of Regents approve a new academic program: **Bachelor of Business Administration in Financial Planning and Wealth Management**.

#### **STAFF SUMMARY**

The Bachelor of Business Administration in Financial Planning and Wealth Management is a specialized program that aims to equip students with the skills and knowledge required to excel in the dynamic field of financial planning. With the complexities of personal finance constantly increasing, the demand for qualified financial planners is on the rise. This program is designed to fill that need by providing a comprehensive curriculum that prepares students for the Certified Financial Planner (CFP) examination and provides a holistic understanding of financial well-being.

#### **PROPOSAL ELEMENTS**

*Rationale* The financial planning industry is growing significantly, with the U.S. Bureau of Labor Statistics projecting a 13% increase in employment for personal financial advisors from 2022 to 2032. This growth is driven by an aging population in need of retirement planning and a more complex financial landscape requiring specialized expertise. There is a growing recognition among all demographics, including high-net-worth individuals, of the importance of financial wellness and planning. Moreover, programs that equip graduates with the skills to offer financial planning services contribute to the broader societal goal of financial stability, wellness, and understanding.

An advisory board in the College of Business has shown that students are keen for specialized financial planning education. Students are increasingly seeking programs that offer both theoretical knowledge and practical skills and certifications, such as the Certified Financial Planner (CFP) designation, that make them more marketable in a competitive job landscape. These factors present compelling evidence of the demand for a B.B.A. in Financial Planning and Wealth Management program.

*Program Distinction* CFP-certified programs must align strictly with the CFP learning objectives, and as a result, almost all, if not all, CFP-aligned programs offer the same courses. However, what sets EMU's program apart is the inclusion of philosophy and social work coursework, in business ethics and social welfare policies. The inclusion of these two courses adds value to students by exposing them to the

root causes of socioeconomic and sociocultural issues that contribute to financial inequities today. This is important because the financial planning field is serving an increasingly diverse clientele. While most people associate financial planning with ultra-high-net-worth individuals, those who need financial planning services the most are clients with low to relatively high net income. To provide such clients with quality services, a deeper understanding of social welfare and economic justice can be valuable, especially to students aiming to start their financial planning firms.

*Curriculum Design*

The undergraduate program requires students to complete 63 credit hours in the major and 120 credit hours for the degree. Financial planning students will receive a comprehensive curriculum covering a wide range of topics essential to financial planning. The program includes courses in Wealth Management, Estate Planning, Risk and Insurance, Investment Strategies, and Tax Planning. Moreover, the program integrates interdisciplinary elements to provide a well-rounded educational experience. Students will acquire subject-matter expertise in asset allocation, retirement income planning, estate tax considerations, and ethical financial practices. The curriculum is closely aligned with the requirements for CFP certification, ensuring that graduates are well-prepared to sit for the CFP examination. The program is available both online and in-person.

*Projected Enrollment*


The Accounting, Finance, and Information Systems Department predicts that the program's first cohort will consist of 20 students and will expand to 55 students over three years. After the program is established, the department expects to enroll 30 new students in each cohort.

**FISCAL IMPLICATIONS**

The current Academic Affairs budget will absorb program costs.

**ADMINISTRATIVE RECOMMENDATION**

The proposed Board action has been reviewed and is recommended for Board approval.

  
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**University Executive Officer**  
**Rhonda Longworth, Ph.D.**

3/28/2024  
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**Date**

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EASTERN MICHIGAN UNIVERSITY  
DIVISION OF ACADEMIC AND STUDENT AFFAIRS  
INTEROFFICE MEMORANDUM

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TO: Chris Shell, Registrar  
Charles E. Teague III, Department Head, Accounting, Finance, and Information Systems

FROM: Doris J. Fields, Associate Provost & Vice President of Academic Programs and Initiatives (I)

SUBJECT: **Financial Planning and Wealth Management, B.B.A. (New Program)**

DATE: March 27, 2024

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The attached proposal from the Accounting, Finance, and Information Systems Department and the College of Business for a new undergraduate program **Financial Planning and Wealth Management, B.B.A.**, is approved.

The effective date will be determined following consideration by the Academic Officers Committee, Michigan Association of State Universities and the Eastern Michigan University Board of Regents.

The cost of the program will be covered by the Accounting, Finance, and Information Systems Department.

If you have any questions, please contact Evan Finley, Director, Program Administration and Assurance (487-8954, efinley2@emich.edu).

Cc: Rhonda Longworth, Provost & Executive Vice President for Academic and Student Affairs  
Kenneth Lord, Dean, College of Business  
James Egge, Associate Dean (I), College of Arts and Sciences  
Ellen Koch, Associate Dean (I), College of Arts and Sciences  
Stephanie Newell, Associate Dean (I), College of Business  
Yukari Amos, Associate Dean, College of Education  
Carmen McCallum, Associate Dean, College of Education  
Vacant, Associate Dean, GameAbove College of Engineering and Technology  
Andrea Zakrajsek, Associate Dean, College of Health and Human Services  
Calvin McFarland, Associate Vice President, Student Success and Academic Support Programs  
Alicia Apperson, Director, Academic Advising  
Colleen Kibin, Director, Transfer Partnerships  
Esther Gunel, Director, Office of International Students & Scholars  
Jodonnis Rodriguez, Accounting, Finance, and Information Systems Department

## Financial Planning and Wealth Management [BBA]

Location(s): [In-person/hybrid](#), [Online](#)

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**New Program** The effective date will be determined following consideration by the Academic Officers Committee, Michigan Association of State Universities, and the Eastern Michigan University Board of Regents.

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The Bachelor of Business Administration in Financial Planning and Wealth Management is a specialized program designed to equip students with the skills and knowledge required to excel in the dynamic field of financial planning. As the complexities of personal finance continue to grow, the demand for qualified financial planners is on the rise. This program aims to fill that need by offering a curriculum that prepares students for the Certified Financial Planner (CFP) examination and provides a holistic understanding of financial well-being.



### Learn

Financial planning students can expect a comprehensive curriculum that covers a wide array of topics essential to financial planning. The program offers courses in Wealth Management, Estate Planning, Risk and Insurance, Investment Strategies, and Tax Planning. Additionally, the program incorporates interdisciplinary elements to provide a well-rounded educational experience. Students will gain subject-matter expertise in asset allocation, retirement income planning, estate tax considerations, and ethical financial practices. The curriculum is designed to align closely with the requirements for CFP certification, ensuring that graduates are well-prepared to sit for the CFP examination.



### Opportunities

A degree in Financial Planning opens many career opportunities in a growing field. Graduates are well-positioned to pursue roles as financial advisors, wealth managers, estate planners, and insurance consultants. The program's strong ties with the financial planning industry also offer students valuable networking opportunities and potential for internships and job placements. Furthermore, becoming a Certified Financial Planner can significantly enhance career prospects, offering higher earning potential and job security. With a focus on practical, client-centered skills, graduates are prepared for direct client interactions and equipped to adapt to the evolving landscape of financial planning.

## Department Information

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[Accounting, Finance, and Information Systems](#), [REDACTED], [REDACTED]

[Charles E. Teague III, PhD](#), Department Head

## Advisor Information

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[College of Business Academic Services](#) ([Make an Appointment](#)), [REDACTED], [REDACTED]

## Program Admission

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Students seeking admission to any program in the College of Business must complete 56 credit hours of coursework to include the courses listed below. Students must earn a grade of C- (C required for transfer courses) or higher in all foundation

courses. *Students must also have an EMU GPA of at least 2.50.*

**College of Business Foundation Courses: 21 hours**

The following courses are to be completed before COB admission and count toward the total credit hours required for this major.

- [ACC 240 Principles of Financial Accounting](#), 3 hrs
- [ACC 241 Principles of Managerial Accounting](#), 3 hrs
- [COB 200L4 Introduction to Business \[GELB\]](#) 3 hrs
- [IS 215 Information Systems for Business](#), 3 hrs
- [LAW 293 Legal Environment of Business](#) 3 hrs
- [MGMT 202 Business Communication](#), 3 hrs

Choose one course from the following:

- [DS 251 Business Statistics for Decision Making](#), 3 hrs
- [DS 265 Business Statistics I](#) 3 hrs

**Non-College of Business Foundation Courses: 15 hours**

- [COMM 124 Foundations of Speech Communication \[GEEC\]](#) 3 hrs
- [ECON 201 Principles of Macroeconomics \[GEQR or GEKS\]](#) 3 hrs
- [ECON 202 Principles of Microeconomics \[GEQR or GEKS\]](#) 3 hrs
- [Quantitative Reasoning Requirement](#) 3 hrs
- [WRITG 121 Composition II: Researching the Public Experience \[GEEC\]](#) 3 hrs

**Additional Coursework: 20 hours**

In addition to the courses listed above, students must complete an additional 20 credit hours of course work before admission to the College of Business.

## General Education Requirements:

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For specific requirements, see [General Education](#) or view the [General Education Worksheet \[PDF\]](#).

## Major Requirements: 63 hours

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### Business Core: 36 hours

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**College of Business Foundation Courses: 21 hours**

The following courses are to be completed before COB admission and count toward this major's total credit hours.

- [ACC 240 Principles of Financial Accounting](#), 3 hrs
- [ACC 241 Principles of Managerial Accounting](#), 3 hrs
- [COB 200L4 Introduction to Business \[GELB\]](#) 3 hrs
- [IS 215 Information Systems for Business](#), 3 hrs
- [LAW 293 Legal Environment of Business](#) 3 hrs
- [MGMT 202 Business Communication](#) 3 hrs

Choose one course from the following:

- [DS 251 Business Statistics for Decision Making](#), 3 hrs
- [DS 265 Business Statistics I](#) 3 hrs

**Post Admission Core Requirement: 15 hours**

Before enrolling in MGMT 490, students must complete all 300-level core courses listed below. *Students may take OM 374 and MGMT 490 concurrently.*

- [FIN 350 Principles of Finance](#) 3 hrs
- [MGMT 386 Organizational Behavior and Theory](#), 3 hrs
- [MGMT 490 Business Policy](#), 3 hrs
- [MKTG 360 Principles of Marketing](#), 3 hrs
- [OM 374 Introduction to Operations Management](#) 3 hrs

## Discipline: 27 Hours

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- [FIN 354 Investments](#) 3 hrs
- [FIN 456 Wealth Management](#) 3 hrs
- [FIN 470 Principles of Retirement Planning](#) 3 hrs
- [FIN 471 Risk Mitigation and Insurance Strategies](#) 3 hrs
- [FIN 472 Estate Planning and Wealth Transfer](#) 3 hrs
- [FIN 473W Financial Plan Development \[GEWI\]](#) 3 hrs
- [PHIL 221 Business Ethics \[GEKH\]](#) 3 hrs
- [SWRK 222 Social Welfare Policies and Services](#) 3 hrs

## Minor Requirement:

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This major does not require a minor.

## Program Total:

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Students must earn a minimum total of 120 credits at the 100-level or above.

## Critical Graduation Information

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Each undergraduate student will be responsible for fulfilling the requirements (or their equivalents) of the Eastern Michigan University catalog in force at the time of their initial registration at a college or university or a subsequent catalog, including the one in effect at the time of their graduation.

In the event an undergraduate student does not complete the degree requirements within seven years of the date of their original registration at a college or university, the student may be required to have their credits re-evaluated by the academic department(s) of their major / minor in keeping with catalog requirements in force during the year of their graduation.

### Minimum requirements for all bachelor's degrees awarded by Eastern Michigan University

*Some majors and minors require more than the minimum in one or more of the areas below; students are urged to consult this catalog for the requirements of their particular programs.*

- Earn a minimum total of 120 credit hours at the 100-level and above.
  - Courses numbered below 100 are not counted toward this degree requirement.
  - At most, eight credit hours of physical education (PEGN) activity courses are counted toward this requirement.
- Meet the requirements of the General Education program (see [information below](#)), including completing a Writing Intensive (GEWI) course in the student's major.
- Earn a minimum of 60 credits from a four-year college or university; courses taken at community colleges cannot be used to meet this requirement (Some formal program-to-program articulation agreements modify this requirement. See specific agreements for details).
- Earn a minimum of 30 credits from courses taken at EMU.
- Complete 10 of the last 30 hours for the degree from courses taken at EMU.
- Have a minimum of 30 unique credit hours in their major and 20 unique credit hours in their minor for a total of at least 50 unique credit hours between them. Some majors that require 50 or more hours themselves do not require a minor. A double major automatically satisfies the need for a minor unless one of the two majors requires a specific minor. Students should check the requirements of the selected major in the undergraduate catalog to see if a minor is required.
- Earn no more than 60 credit hours in one subject area (prefix). Credits over the 60 maximum will not be counted toward the minimum of 120 credits required for a bachelor's degree.
- Earn the minimum number of credits in 300-level and above courses in each major and minor as specified below - these credits must be earned in distinct courses; that is, no course can be used to fulfill this requirement in more than one major or minor.
  - Earn a minimum of 6 credits in 300-level or higher courses at EMU in each minor
  - Earn a minimum of 9 credits in 300-level or higher courses at EMU in each major that requires a minor.
  - Earn a minimum of 15 credits in 300-level or higher courses at EMU in each major that does not require a minor

- Transfer credit will be awarded for courses taken at colleges and universities that are accredited by one of the recognized regional accrediting bodies only if the courses are college-level (equated to 100-level or above at EMU) and the student earned a “C” (or 2.0 on a 4 point scale) or better. Transfer credit may be awarded on a case-by-case basis for college-level courses in which a “C” (2.0) or better was earned at institutions outside the U.S. or at non-accredited U.S. institutions; individual departments/schools conduct the internal review of such courses within EMU, and additional documentation may be required. *Please note:* EMU awards only credit for transferred courses; grades are not used to calculate an EMU GPA.
- Earn a minimum cumulative GPA of 2.0 in courses taken at EMU to graduate. In addition, a minimum cumulative GPA of 2.0 must be reached in each major and minor. Only courses a student takes at EMU and those applied to their major or minor are used to calculate their major and minor cumulative GPAs. (Note: some programs may require a higher GPA - check with your program advisor.)

**General Education Requirements** - EMU’s General Education Program requires students to choose from a menu of approved courses in several different areas; do not assume that other courses in the same department or similar names will fulfill these requirements. A detailed description of General Education requirements is available in the [General Education](#) section of the catalog.

Students who transferred to EMU may have modified general education requirements based on Michigan Transfer Agreement (MTA) or articulation agreements; consult your academic advisor for additional information.

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# Financial Planning and Wealth Management [B.B.A.]

Program - New Undergraduate Major

## Faculty Vote Count and Input Deadline

The Department Head or School Director will fill in this section before approving the proposal. This field must be left empty until that time.

**Faculty Vote Count** 3-0-1

Only the Office of Program Administration and Assurance will edit this field. Once the originating college approves this proposal, it will be shared with the non-originating colleges, and input will be requested. The other colleges will have 60 days to provide their input. *If a decision from the Dean (or designate) is not recorded by 11:59 pm on the date specified below, it will indicate that the college recommends approving the proposal.*

**Input Deadline** March 8, 2024

## General Information

### Originator Instructions

Please read the instructions carefully; mistakes may require you to start over with a new proposal. Open the "New Program" user guide (see [User Guides](#)).

Moving this proposal forward requires two steps:

**Step 1 -** After completing all the proposal sections, click "Validate and Launch Proposal."

**Step 2 -** Approve the proposal. Locate the decision tab on the right side of the page, select "approve," and "make my decision." At this point, the proposal will move forward to a proposal review step.

Please closely monitor the "Daily Digest" emails that you will receive from Curriculog. You may need to reply to comments made by other participants during this process.

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### Program Demand Data Request

Please request the program demand data from Evan Finley (efinley2@emich.edu). The email should contain the program's proposed title, degree type (e.g., bachelor's degree), and a brief description. Please attach a PDF copy of the data to this proposal once you have received it.

After reviewing the data, you may choose to pursue or not pursue this program. For this reason, it is recommended that you wait until after reviewing the data to complete this proposal.



Have you requested the program demand data?  Yes

## College and Department Selections

To ensure the proposal moves toward final approval on the correct path, choosing the proper selections below is essential. If this isn't done correctly, the proposal may need to be deleted, resulting in the need to start over. *Please follow the Department Input Documents for guidance. If you are unsure what selections to make, please contact Evan Finley (efinley2@emich.edu) before launching the proposal.*

College\*

Department\*

Program/Area Committee\*

Instruction or Curriculum Committee\*

## Proposal Contact Person

Please enter the contact information for the individual submitting this proposal.

Full Name\* Jodonnis Rodriguez

E-Mail Address\* Jrodri30@emich.edu

### 1. Rationale/Justification

#### 1.1 Proposal Rationale

Please explain thoroughly the rationale for the proposed program. *Please attach documentation if it results from a market analysis or needs assessment.*

### **Proposal Rationale\***

The financial landscape is undergoing a significant transformation, driven by demographic shifts, increasing financial complexity, and a heightened demand for personalized financial advice. As the need for qualified financial planners continues to grow, Eastern Michigan University (EMU) has a unique opportunity to address this market demand by introducing a Bachelor of Business Administration in Financial Planning and Wealth Management program. This program would not only prepare students for the increasingly important Certified Financial Planner (CFP) designation but also offer a holistic financial education that extends beyond the traditional focus of finance programs.

Unlike the existing B.B.A. in Finance, which primarily centers on corporate finance topics such as investment and capital markets, the proposed B.B.A. in Financial Planning and Wealth Management would offer a specialized curriculum. This would include courses in Wealth Management, Estate Planning, Tax Planning, and Insurance Planning, among others. The program aims to equip students with practical, client-focused skills, preparing them for direct client interactions and advisory roles. Moreover, the interdisciplinary nature of the program would incorporate elements from ethics courses, communication, and business law, providing students with a well-rounded educational experience.

Institutionally, the introduction of this program would yield multiple benefits for EMU. First, it would attract a diverse student body interested in a career in personal financial planning, thereby expanding the university's reach and influence. Second, becoming a partner school with the CFP Board would bring additional prestige and resources, enhancing the overall reputation of the university. Lastly, the program is likely to produce successful professionals who can contribute back to the university community through mentorship, donations, and other forms of engagement.

In summary, the proposed Bachelor of Business Administration in Financial Planning and Wealth Management program would fill a critical educational gap, meet a growing market need, and bring substantial benefits to Eastern Michigan University.

## 1.2 Program Demand

To support the proposal for the program, provide evidence of its demand. This evidence should cover professional and societal needs as well as student interests. This should include your thoughts and observations of the Hanover Research program demand data shared with you. If the data differs from your expected projections, kindly explain. You can also refer to other relevant data sources if they can help strengthen the case for the program.

**Program Demand\***

From a professional standpoint, the financial planning industry is experiencing significant growth, with the U.S. Bureau of Labor Statistics projecting a 13% increase in employment for personal financial advisors from 2022 to 2032. For reference, the average projected growth rate of all occupations is 3%. This growth is fueled by an aging population in need of retirement planning and a more complex financial landscape that requires specialized expertise. Societally, there is an increasing awareness of the importance of financial wellness and planning, not just among high-net-worth individuals but across various demographics. Programs that equip graduates with the skills to offer financial planning services contribute to the broader societal goal of financial stability, wellness, and understanding. From the perspective of student interest, anecdotal evidence from COB advisory board members indicates a strong desire for specialized financial planning education. Students are increasingly seeking programs that offer not just theoretical knowledge but also practical skills and certifications, such as the Certified Financial Planner (CFP) designation, that make them more marketable in a competitive job landscape.

Furthermore, the finance department at EMU has received numerous inquiries from students about the possibility of a financial planning track, signaling direct interest in such a program. Collectively, these factors present compelling evidence of the demand for a B.B.A. in Financial Planning and Wealth Management program. See [BLS Statistics - Personal Financial Advisors](#) and [CFP Board - Career Opportunities](#)

The demand for the proposed B.B.A. in Financial Planning and Wealth Management program is substantiated by comprehensive market research conducted by Hanover Research. According to their projections, the financial advisory industry is poised for significant growth, with an anticipated 12.20% increase in employment over a ten-year period. This rate of growth notably outpaces the projected 5.30% employment growth across all occupations during the same timeframe.

Furthermore, the market saturation analysis aligns well with the findings of the Finance Curriculum Committee, which has identified a regional need for specialized education in financial planning. In terms of competitive conditions, the program's viability is further supported by metrics that consider both the program growth rate and the completions growth rate. Collectively, these data points provide compelling evidence that the market conditions are favorable for the successful launch of a new degree program in Financial Planning and Wealth Management. **Attached is the program demand data by Hanover Research.**

### 1.3 Enrollment Projections

Please enter the following projections.

**The number of enrolled students during the first semester the program is offered\*** 20

**The average number of students enrolled within three years\*** 55

**The average number of graduates per year once the program is established\*** 30

The course scheduling needs and patterns for the next three to five years.\*

The degree program will solely consist of 9 Required courses and 0 Restricted Elective courses. This is consistent with other CFP-certified programs and largely driven by the specialized focus of Financial Planning and Wealth Management on a specific number of topics such as retirement planning, insurance planning, estate planning, and tax planning. Therefore, the course scheduling pattern below will be the same for each academic year.

	Fall	Winter	Summer
PHIL 221	In-Person or Online	In-Person or Online	In-Person or Online
SWRK 222	In-Person or Online	In-Person or Online	In-Person or Online
ACC 350	In-Person or Online	In-Person or Online	In-Person or Online
FIN 354	In-Person or Online	In-Person or Online	In-Person or Online
FIN 456	In-Person or Online	In-Person or Online	In-Person or Online
FIN 470	In-Person or Online	In-Person or Online	In-Person or Online
FIN 471	In-Person or Online	In-Person or Online	In-Person or Online
FIN 472	In-Person or Online	In-Person or Online	In-Person or Online
FIN 473W	In-Person or Online	In-Person or Online	In-Person or Online

## How does this program differ from others? What sets it apart and makes it unique?

### Program Distinction\*

CFP-certified programs have to strictly align with the CFP learning objectives, so almost all, if not all, CFP-aligned programs offer the same 5-6 FIN courses. However, one thing that is unique about the proposed program is the inclusion of PHIL and SWRK courses on business ethics and social welfare policies. The idea behind this 3-college partnership is to add value to students by exposing them to the roots of socioeconomic and sociocultural issues that contribute to financial inequities today. This is important as the field of financial planning becomes more diverse in its clientele. For example, most people associate financial planning with ultra high net worth individuals. In truth, the people that need the most financial planning services are low- to relatively high-net income clients. In order to service such clients, a deeper understanding of social welfare and economic justice can be a value-adding proposition, especially if EMU students desire to start their financial planning firms.

Furthermore, by distinguishing itself from the current B.B.A. in Finance, the proposed program addresses a unique set of career paths and educational needs. While the B.B.A. in Finance prepares students for roles in corporations and financial companies, the B.B.A. in Financial Planning and Wealth Management aims to produce skilled financial advisors, wealth managers, and estate planners. The program would also align closely with the requirements for CFP certification, unlike the B.B.A. in Finance, which may align more closely with the Chartered Financial Analyst (CFA) designation. In a strategic move to foster interdisciplinary learning, the proposed B.B.A. in Financial Planning and Wealth Management will incorporate coursework from three distinct colleges within the university: the College of Business (COB), the College of Arts and Sciences (CAS), and the College of Health and Human Services (CHHS). This multidisciplinary approach aims to enrich the traditional business curriculum with nuanced perspectives on business ethics, as well as social and economic justice. The overarching objective is to cultivate well-rounded business professionals who are not only proficient in financial planning but also possess a deep understanding of the ethical and societal dimensions that influence the industry. This holistic educational framework is designed to meet the evolving demands of the financial planning sector and to prepare graduates for a diverse range of challenges and opportunities.

**Table 1: Differences Between B.B.A. in Finance and B.B.A. in Financial Planning and Wealth Management**

Degree	B.B.A. in Finance	B.B.A. in Financial Planning & Wealth Management
Focus	Corporate Finance, Investments, Capital Markets	Personal Finance Financial Wellness
Skill Set	Analytical, Quantitative	Client-focus, Advisory
Career Path	Roles in corporations and financial companies.	Financial advisors, Wealth managers, Estate planners, etc.
Certification Alignment	Certified Financial Analyst	Certified Financial Planner
Coursework	More theoretical and broad	More practical and specialized

## 1.5 Similar Programs

Please indicate whether there are any similar programs in Michigan and answer why there is a need for an additional program in the field.

### Similar Programs\*

Currently, there is no public university in Southeast Michigan that offers a bachelor's degree in financial planning. The proposed program would benefit students by offering a path to a four-year degree that specializes in a specific financial need for the region. Below is a list of CFP Education Partners in Michigan.

- Adrian College, Adrian, MI
  - UG Certificate in Financial Planning
  - 23 Credit Hours, Fully Online, 8-Week Course Format
- Central Michigan University, Mount Pleasant, MI
  - B.S.B.A. in Personal Financial Planning
  - 27 Discipline-area Credit Hours, In-Person
- Cornerstone University, Grand Rapids, MI
  - Minor in Personal Certified Financial Planning
  - 21 Credit Hours, In-Person
- Davenport University, Grand Rapids, MI
  - Specialty in Financial Planning
  - 15 Credit Hours, In-Person
- Michigan State University, East Lansing, MI
  - Minor in Financial Planning and Wealth Management
  - 18 Credit Hours, In-Person/Blended
- Oakland University, Rochester, MI
  - Certificate in Financial Planning (\$5,100 for 6 courses)
  - 18 Credit Hours, Online, 1 Year to Complete
- Rochester University, Rochester Hills, MI
  - Bachelor of Business Administration in Financial Planning
  - 18 Credit Hours, Online
- Western Michigan University, Kalamazoo, MI
  - Bachelor of Business Administration in Financial Planning
  - 18 Credit Hours, In-Person/Blended

## 1.6 Program Accreditation

Will this program be submitted for accreditation? If yes, please explain.

### Program Accreditation\*

The proposed program itself will not be submitted for accreditation. However, it is still subject to the COB's AACSB accreditation standards in addition to the CFP's regular program assessment schedule.

## 1.7 Letters of Support

Present evidence of support for the proposed program from within and outside the University. Letters and other

supporting documents should be included as an attachment.

Are letters of support attached to the proposal?\*

Yes

## 2. Program Details

### 2.1 General Philosophy

Please provide an overview of the proposed program's philosophy and intentions.

#### General Philosophy\*

The philosophy underpinning the Bachelor of Business Administration in Financial Planning and Wealth Management is anchored in the conviction that financial well-being is a cornerstone of overall life quality. We are committed to empowering individuals to make informed financial decisions through a comprehensive educational framework. This philosophy is tripartite, encompassing holistic education, a client-centric approach, and ethical responsibility. We aim to provide an all-encompassing educational experience that transcends traditional finance topics to include personal financial planning, behavioral finance, and ethical considerations. Central to our program is the focus on the client's unique financial needs, emphasizing the development of both technical skills and empathetic understanding. Furthermore, we are steadfast in our commitment to instilling a robust sense of ethical responsibility in our students, a critical attribute in a profession that holds the financial future of individuals in its hands.

The program is designed with several key intentions that align with its philosophy. First and foremost, we strive for academic excellence by offering a curriculum that adheres to the CFP Board's standards, thereby preparing graduates for the CFP examination. Concurrently, we aim to maintain a symbiotic relationship with the financial planning industry to ensure curriculum relevance and to facilitate student access to valuable networking and internship opportunities. Inclusivity and diversity are also pillars of our program; we endeavor to foster an inclusive educational environment that reflects the diverse clientele our graduates will serve. Community engagement is another focal point, as we encourage students to apply their acquired skills in practical settings through community service and partnerships with local organizations. Lastly, the program is committed to a cycle of continuous improvement, regularly updating its offerings based on feedback from students, faculty, and industry professionals to meet the highest standards of academic and professional excellence. By adhering to these guiding principles and intentions, the B.B.A. in Financial Planning and Wealth Management program aspires to produce graduates who are technically proficient, ethically grounded, and socially responsible.

### 2.2 Goals, Objectives, and Student Learning Outcomes

List the goals, objectives, and learning outcomes precisely. These should be stated in such a way as to facilitate the assessment of whether or not they are being met.

***Goal 1: Academic Excellence***

Objective 1.1: To align the program with the CFP Board's standards.

Learning Outcome 1.1.1: Students will demonstrate mastery of core financial planning topics and learning objectives as outlined by the CFP Board.

Learning Outcome 1.1.2: Students will successfully complete a capstone course that integrates key financial planning concepts.

Objective 1.2: To better prepare students for the CFP examination.

Learning Outcome 1.2.1: Students will achieve a passing rate on practice CFP exams that meets or exceeds the national average.

***Goal 2: Industry Relevance***

Objective 2.1: To establish partnerships with financial planning organizations and certified financial planners for internships, job placements, and beyond the classroom experience.

Learning Outcome 2.1.1: The majority of students will complete an internship, co-op experience, or relevant beyond the classroom experience before graduation.

Objective 2.2: To maintain an up-to-date curriculum based on industry trends.

Learning Outcome 2.2.1: Course syllabi will be reviewed and updated annually by faculty in consultation with the CFP Board.

***Goal 3: Inclusivity and Diversity***

Objective 3.1: To recruit and retain a diverse student body.

Learning Outcome 3.1.1: The program will achieve a diversity rate that matches or exceeds the university's overall diversity rate.

Objective 3.2: To incorporate diverse perspectives into the curriculum.

Learning Outcome 3.2.1: Courses will include case studies, experiential learning experiences, and other activities that reflect a diverse range of financial planning scenarios.

***Goal 4: Community Engagement***

Objective 4.1: To involve students in community financial wellness programs.

Learning Outcome 4.1.1: Students are encouraged to participate in community service related to financial planning and/or participate in financial wellness programs for their benefit.

Objective 4.2: To establish partnerships with local organizations and governments for financial planning initiatives.

Learning Outcome 4.2.1: The program will seek, develop, and/or maintain community partnerships each academic year.

***Goal 5: Continuous Improvement***

Objective 5.1: To conduct regular program assessments.

Learning Outcome 5.1.1: An annual internal program review will be conducted, incorporating feedback from students, faculty, and advisory board members.



Objective 5.2: To implement changes based on assessment findings.

Learning Outcome 5.2.1: If applicable, modifications to the curriculum or program structure will be made within one academic year following each triennial program review by the CFP board.

## 2.3 Goal Reliability

**How do stated goals, objectives, and learning outcomes reflect current departmental/school, college, and divisional goals and university strategic planning directions?**

**Department/School,  
College, and Division\***

The proposed B.B.A. in Financial Planning and Wealth Management program is designed to align with the goals and strategic directions of the department, college, and university at large. Within the department, the program's emphasis on academic excellence and industry relevance resonates with the department's commitment to high-quality, career-oriented education. This alignment ensures that students are well-prepared for the CFP examination, thereby fulfilling the department's objective of academic relevance and rigor.

At the college level, the program echoes the college's focus on interdisciplinary learning and inclusivity. The program's holistic approach to financial planning, incorporating elements from accounting, business communication, and business law, aligns well with the college's emphasis on interdisciplinary education. Furthermore, the program's goal of fostering an inclusive and diverse student body complements the college's broader objectives of creating an inclusive educational environment.

**The University\***

The program is congruent with the university's strategic plan, particularly in the areas of student success, delivering high-performing academic programs, and students learning beyond the classroom to benefit the local and global communities. The program's comprehensive, industry-relevant curriculum and focus on preparing students for the CFP examination align with the university's strategic focus on delivering high-performing academic programs. While global engagement is not explicitly stated as a program goal, the program's commitment to inclusivity and diversity can contribute to the university's aim of preparing students for a globalized world. Moreover, the program's dedication to staying abreast of industry trends and incorporating feedback for continuous improvement is in line with the university's focus on innovation and research. The program aims to involve students in community financial wellness initiatives and to establish partnerships with local organizations, thereby fulfilling the university's focus on community engagement.

## 2.4 Student Academic Skill Development

**Every degree program offered by EMU engages students in collecting, analyzing, and communicating information, mastering modes of inquiry or creative work, and developing skills adaptable to changing environments. How do the proposed goals, objectives, and learning outcomes reflect students performing these skills?**

**Student Academic Skill  
Development\***

The program's goals and objectives explicitly focus on equipping students with analytical skills essential for financial planning, such as risk assessment, investment strategy formulation, and time value of money. These objectives inherently involve the collection and analysis of quantitative and qualitative data. Furthermore, the program emphasizes effective communication skills, preparing students to articulate complex financial strategies to clients clearly and persuasively. The curriculum also incorporates interdisciplinary studies in business ethics and social and economic justice, encouraging students to engage in diverse modes of inquiry that extend beyond traditional business paradigms. Lastly, the program is designed to be agile, incorporating emerging trends and technologies in the financial planning industry, thereby ensuring that students develop skills that are adaptable to changing professional landscapes. In summary, the proposed program's goals, objectives, and learning outcomes are in direct alignment with EMU's commitment to fostering well-

rounded, adaptable professionals capable of critical thinking and effective communication.

## 2.5 Program Assessment

**Provide a plan for assessing the quality of the program and a schedule for this assessment. The plan should include objective data to determine the degree of success in reaching stated goals, objectives, and student learning outcomes.**

**Program Assessment\*** Potential data collection methods include, but are not limited to, the following:

1. Student Surveys: Conduct anonymous surveys at the end of each academic year to gauge student satisfaction and perceived learning outcomes.
2. Faculty Reviews: Faculty members will review course syllabi and student surveys to assess the effectiveness of the curriculum.
3. Alumni Surveys: Conduct surveys of program alumni one- and five-years post-graduation to assess long-term career success and satisfaction.
4. Internship/Co-op Evaluations: Collect evaluations from internship and co-op supervisors to assess students' practical skills and workplace adaptability.
5. CFP Exam Results: Track the pass rates of graduates on the CFP examination as a measure of academic excellence.
6. Community Engagement Metrics: Record the number of students participating in community service and the impact of their contributions.
7. Diversity Metrics: Track enrollment and retention rates of students from diverse backgrounds.

The evaluation of the program's quality is an ongoing process, structured to provide timely and actionable insights. Student surveys and faculty reviews are conducted at the end of each academic year to assess immediate educational outcomes and curriculum effectiveness. A comprehensive program review by the CFP Board is undertaken triennially, incorporating all collected data along with metrics related to community engagement and diversity. Additionally, alumni surveys are administered one year and five years post-graduation to gauge long-term career success and satisfaction. Internship and co-op evaluations are collected on an ongoing basis to assess students' practical skills and adaptability in real-world settings. Finally, the program will continuously track the pass rates of graduates on the CFP examination as an objective measure of academic excellence.

## 2.6 Program Delivery

**Please select the proposed program delivery method. You may choose both options if students can complete the program entirely online and in person.**

**If proposing to deliver this program entirely online, please be aware of the following:**

**Students studying on an F1 or J1 VISA are prohibited from enrolling in more than one entirely online course during a semester. Their remaining courses must have an in-person component. For this reason, EMU cannot admit students studying on a VISA to an entirely online program.**

**All required courses must be approved for online delivery before this can be approved. If not all courses are approved for online delivery, please plan on submitting additional course proposals in addition to this proposal.**

**Program Delivery Method\***

Fully Online (courses only offered online)

In-person (courses offered primarily in-person/hybrid, occasionally online)

## 2.7 Program Admission

Will there be admission requirements to the program beyond those required for admission to the University? If so, what are they (e.g., admission to the Initial Teacher Preparation Program or Business, GPA, national examinations, interviews, letters of recommendation, etc.)?

**Program Admission\*** Not applicable.

**What academic year and semester will this program admit its first cohort if approved?\*** Fall 2025

**What semester(s) will students begin coursework for this program once established?\***  Fall  Summer  Winter

**Do you intend to pursue articulation agreements for this major?\***  No

## 2.8 Course Rotation Schedule

Please indicate the course rotation schedule for each course required in this program

**Table 2: Course and Modality Schedule**

	<b>Fall</b>	<b>Winter</b>	<b>Summer</b>
PHIL 221	In-Person or Online	In-Person or Online	In-Person or Online
SWRK 222	In-Person or Online	In-Person or Online	In-Person or Online
ACC 350	In-Person or Online	In-Person or Online	In-Person or Online
FIN 354	In-Person or Online	In-Person or Online	In-Person or Online
FIN 456	In-Person or Online	In-Person or Online	In-Person or Online
FIN 470	In-Person or Online	In-Person or Online	In-Person or Online
FIN 471	In-Person or Online	In-Person or Online	In-Person or Online
FIN 472	In-Person or Online	In-Person or Online	In-Person or Online
FIN 473W	In-Person or Online	In-Person or Online	In-Person or Online

Table 2 indicates that all nine Required courses will be offered in every semester. The Required courses will be offered in every modality throughout the academic year to accommodate in-person and online programming.

### 3. Program of Study

Please select "Program."\*  Program  
 Shared Core

### 3.1 Proposed Title and Degree Type

Please add the degree type to the end of the program title ([MS], [Ph.D.], etc.).

**Proposed Title\*** Financial Planning and Wealth Management [B.B.A.]

**Proposed Degree Type\*** Bachelor of Business Administration

### 3.2 Catalog Description

The "Catalog Description" section at the top of each program in the catalog briefly introduces the program to prospective students. Please follow the "Intro, Learn, and Opportunities" format.

**Catalog Description\*** **Intro**

The Bachelor of Business Administration in Financial Planning and Wealth Management is a specialized program designed to equip students with the skills and knowledge required to excel in the dynamic field of financial planning. As the complexities of personal finance continue to grow, the demand for qualified financial planners is on the rise. This program aims to fill that need by offering a curriculum that prepares students for the Certified Financial Planner (CFP) examination and provides a holistic understanding of financial well-being.

#### **Learn**

Financial planning students can expect a comprehensive curriculum that covers a wide array of topics essential to financial planning. The program offers courses in Wealth Management, Estate Planning, Risk and Insurance, Investment Strategies, and Tax Planning, among others. Additionally, the program incorporates interdisciplinary elements to provide a well-rounded educational experience. Students will gain subject-matter expertise in areas such as asset allocation, retirement income planning, estate tax considerations, and ethical financial practices. The curriculum is designed to align closely with the requirements for CFP certification, ensuring that graduates are well-prepared to sit for the CFP examination.

#### **Opportunities**

A degree in Financial Planning opens a multitude of career opportunities in a growing field. Graduates are well-positioned to pursue roles as financial advisors, wealth managers, estate planners, and insurance consultants. The program's strong ties with the financial planning industry also offer students valuable networking opportunities and potential for internships and job placements. Furthermore, becoming a Certified Financial Planner can significantly enhance career prospects, offering higher earning potential and greater job security. With a focus on practical, client-centered skills, graduates are not only prepared for direct client interactions but are also equipped to adapt to the evolving landscape of financial planning.

### 3.3 Curriculum

The program's catalog page is built from the information provided here. Considerable attention must be given to this section. *Please refer to the user guide for specific instructions for this section.*

## Department Information

Accounting, Finance, and Information Systems, [REDACTED], [REDACTED]

Charles E. Teague III, PhD, Department Head

## Advisor Information

College of Business Academic Services (Make an Appointment), [REDACTED], [REDACTED]

## Program Admission

Students seeking admission to any program in the College of Business must complete 56 credit hours of coursework to include the courses listed below. Students must earn a grade of C- (C required for transfer courses) or higher in all foundation courses. *Students must also have an EMU GPA of at least 2.50.*

[Before]College of Business Foundation Courses: 21 hours

The following courses are to be completed before COB admission and count toward the total credit hours required for this major.

ACC 240 Principles of Financial Accounting	3 hrs
ACC 241 Principles of Managerial Accounting	3 hrs
COB 200L4 Introduction to Business	3 hrs
IS 215 Information Systems for Business	3 hrs
LAW 293 Legal Environment of Business	3 hrs
MGMT 202 Business Communication	3 hrs
[Before]Choose one course from the following:	
DS 251 Business Statistics for Decision Making	3 hrs
DS 265 Business Statistics I	3 hrs

[Before]

Non-College of Business Foundation Courses: 15 hours

COMM 124 Foundations of Speech Communication	3 hrs
ECON 201 Principles of Macroeconomics	3 hrs
ECON 202 Principles of Microeconomics	3 hrs

[Before]Quantitative Reasoning Requirement 3 hrs

WRTG 121 Composition II: Researching the Public Experience	3 hrs
------------------------------------------------------------	-------

[After]

Additional Coursework: 20 hours

In addition to the courses listed above, students must complete an additional 20 credit hours of course work before admission to the College of Business.

## General Education Requirements:

For specific requirements, see [General Education](#) or view the [General Education](#)

## Major Requirements: 63 hours

### Business Core: 36 hours

#### [Before]College of Business Foundation Courses: 21 hours

The following courses are to be completed before COB admission and count toward this major's total credit hours.

ACC 240 Principles of Financial Accounting	3 hrs
ACC 241 Principles of Managerial Accounting	3 hrs
COB 200L4 Introduction to Business	3 hrs
IS 215 Information Systems for Business	3 hrs
LAW 293 Legal Environment of Business	3 hrs
MGMT 202 Business Communication	3 hrs
[Before]Choose one course from the following:	
DS 251 Business Statistics for Decision Making	3 hrs
DS 265 Business Statistics I	3 hrs

#### [Before]

#### Post Admission Core Requirement: 15 hours

Before enrolling in MGMT 490, students must complete all 300-level core courses listed below. *Students may take OM 374 and MGMT 490 concurrently.*

FIN 350 Principles of Finance	3 hrs
MGMT 386 Organizational Behavior and Theory	3 hrs
MGMT 490 Business Policy	3 hrs
MKTG 360 Principles of Marketing	3 hrs
OM 374 Introduction to Operations Management	3 hrs

### Discipline: 27 Hours

[Before]ACC 350 - Tax Management and Planning (New Course)	3 hrs
FIN 354 Investments	3 hrs
FIN 456 Wealth Management	3 hrs
[Before]FIN 470 - Principles of Retirement Planning (New Course)	3 hrs
[Before]FIN 471 - Risk Mitigation and Insurance Strategies (New Course)	3 hrs
[Before]FIN 472 - Estate Planning and Wealth Transfer (New Course)	3 hrs
[Before]FIN 473W - Financial Plan Development (New Course)	3 hrs
PHIL 221 Business Ethics	3 hrs
SWRK 222 Social Welfare Policies and Services	3 hrs

### Minor Requirement:

This major does not require a minor

### Program Total:

Students must earn a minimum total of 120 credits at the 100-level or above.

Does the proposed program include concentrations?\*

No

Does this degree program result in Teacher Certification?\*

No

### 3.4 New or Revised Required Courses

Please list all new or revised required courses in the text box. A URL link to each proposal must be included.

New or Revised Required Courses\*

- [ACC 350: Tax Management and Planning](#) (new course)
- [FIN 470: Principles of Financial Planning](#) (new course)
- [FIN 471: Risk Mitigation and Insurance Strategies](#) (new course)
- [FIN 472: Estate Planning and Wealth Transfer](#) (new course)
- [FIN 473W: Financial Plan Development](#) (new course)

### 3.5 New or Revised Restricted Elective Courses

Please list all new or revised restricted elective courses in the text box. A URL link to each proposal must be included. Please limit this list to only courses that will be specifically listed in the program of study.

New or Revised RESTRICTED ELECTIVE Courses\* Not applicable.

### 3.6 Program Map

Please provide a link to a completed program map in the text box. Please request a program map template from Evan Finley (efinley2@emich.edu). The program map must be completed before the Originator approves the proposal on the first step.

Program Map\* [B.B.A. FPWM - New Program Map](#)

### 3.7 Impacted Departments

Please select the departments/schools impacted by this proposal from the drop-down menu, including the program's home department/school.

Impacted Departments\* [Accounting, Finance, and Information Systems](#) [History & Philosophy - Philosophy Section](#) [Social Work](#)



## 4. Preparedness

### 4.1 Faculty Qualifications

Please provide information about the qualifications of the faculty members who will participate in the proposed program. Additionally, please attach a concise curriculum vitae for each faculty member.

**Faculty Qualifications\*** *Ivan Rodriguez, Ph.D.* - As an associate professor specializing in asset pricing and corporate finance and having worked in the insurance industry, Dr. Rodriguez brings both academic rigor and practical expertise to the field of financial planning. His research aligns closely with key components of the Certified Financial Planner curriculum, particularly in areas like investment planning and risk management. His pedagogical approach makes him well-suited to teach CFP courses, ensuring students gain a comprehensive and nuanced understanding of the material.

*Jodonnis Rodriguez, Ph.D.* - Dr. Rodriguez has expertise in corporate finance, investments, and financial risk management. He is co-founder of the Financial Wellness and Equity Center which focuses on a broad range of initiatives centered around financial well-being.

*Charles Teague, Ph.D.* - As an Associate Professor of Finance at Eastern Michigan University, Dr. Teague is qualified to teach undergraduate courses in financial planning and wealth management. Further, Dr. Teague worked as a Registered Investment Representative for the investment company Edward Jones where he called on over 2,500 individuals face-to-face to offer investment advice and brokerage services. As a requirement of this position, Dr. Teague was required to pass both FINRA Series 7 and Series 63 licensure exams. He has also passed the Certified Financial Analyst (CFA) Level 1 exam and taught extensively in our graduate program in finance that prepares students to sit for all three levels of the CFA exams.

*Yu Zhang, Ph.D.* - Dr. Yu Zhang earned her Ph.D. in finance and MS. in mathematics. She has taught financial modeling, wealth management, and investments at the undergraduate and graduate levels. Dr. Zhang has also taught corporate finance at introductory, intermediate, and advanced levels. She is also the faculty advisor of the Eagle Investment Fund, a student managed fund that interacts with several financial planning firm founders and managers as advisors to the fund.

### 4.2 Library Resources

Describe current library resources and analyze the adequacy of these resources for the proposed program. Include such items as books, journals, indexes, electronic resources (databases, etc.), multimedia (instructional videos, CDs, etc.), and microforms. If new library holdings are needed in the next three to five years, provide a plan for acquiring them.

**Library Resources\*** Currently, the library already holds subscriptions for JSTOR, ScienceDirect, and Web of Science, which would support student and faculty research. The program would be better served with access to Morningstar Investment Research Center, which is a database that contains fund, market, and portfolio information.

### 4.3 Existing Facilities

Please analyze the adequacy of facilities, laboratories, or other physical equipment applicable to the proposed program.

**Existing Facilities\*** The program will not require new facilities.

### 4.4 Required Resources from Outside Originating Department/School

Determine the adequacy of supportive courses, faculty, and equipment outside the department that may be important to the program (e.g. cognate courses, research assistance, computer services, facilities controlled by other

the program (e.g., cognate courses, research assistance, computer services, facilities controlled by other departments/schools or colleges, etc.).

**Required Resources  
from Outside  
Originating  
Department/School\***

The current programs in the Department of Accounting, Finance, and Information Systems receive adequate support in the areas of technology, research assistance, and facilities. Additionally, the requisite courses in the Philosophy and Social Work discipline areas are consistently available across all modalities throughout the academic year, with several sections being offered each semester.

## 4.5 Marketing Plan

Outline a plan for marketing the proposed program and recruiting students into it.

**Marketing Plan\***

Information on the B.B.A. in Financial Planning and Wealth Management program will be shared at on-campus recruiting events such as COB Information Sessions and EMU Open Houses. After the program has been approved, information will be shared on the COB website and mentioned via social media channels such as Facebook, LinkedIn, and Twitter; we will also include a request to be featured on the my.emich "Announcements" page for the maximum allotted time. Flyers announcing the new program will be placed around at key EMU campus locations, and program information will be displayed in the Academic Services Office. COB faculty will present the program in classrooms and via e-mail to promote to our current business majors, including business-intent students. Marketing should highlight the fact that we are an AACSB-accredited college and students will be prepared to take the CFP exam after graduation. Marketing should include billboards, television ads and fliers.