I. Academic Unit Description and Strategic Plan

Please evaluate the following by marking an X in one of the blanks for each item:

Vision, Mission and Goals
____ Excellent  X  Very Good  ____ Good  ____ Needs Improvement

Strategic Plan
____ Excellent  ____ Very Good  X  Good  ____ Needs Improvement

Please comment on the positive components and suggested areas of improvement.

Vision and Goals

A majority of the mission statement for the department is similar to that of other academic departments. The summary statement of the mission is specific to the discipline, “our goal is to educate the next generation of financial planning professionals...and the academics that will educate financial planning students across the country and the world.” The department may consider more discipline specific aspects of the vision in the future.

The departmental vision for the doctoral program emphasizes that the curriculum is results in eligibility for the Certified Financial Planner (CFP) examination. This goal seems more consistent with the Master of Science in Personal Financial Planning.

Strategic Plan

The department has focused and clearly stated strategies. Strategies related to furthering outreach and engagement (Strategy #4) and increasing and maximize resources (Strategy #5) seem to be well operationalized as they relate to graduate programs.
The results of the strategy to increase enrollment (Strategy #1) seem erratic in the graduate programs. The department may want to consider couching this strategy in terms of meeting societal demand (as opposed to growth for growing sake).

The primary concern of the strategy relating to strengthening academic quality (Strategy #2) is the low pass rate on the CFP examination for graduate students. The public availability of that statistic and the ability to compare the statistic to other programs makes the program at Texas Tech vulnerable to criticism.

The strategy of expanding and enhancing research (Strategy #3) seems somewhat hindered by fact that some graduate faculty members are not conducting research. In addition, there is currently limited opportunities for the presentation of current research by doctoral students, faculty, and outside speakers (e.g., Friday afternoon seminars, colloquia, or brown bags).

II. Program Curriculum

Please evaluate the following by marking an X in one of the blanks for each item:

Alignment of program with stated program and institutional goals and purposes
___ Excellent ___ Very Good ___ Good  _X_ Needs Improvement

Curriculum development coordination and delivery
___ Excellent ___ Very Good ___ Good  _X_ Needs Improvement

Program learning outcomes assessment
___ Excellent ___ Very Good  _X_ Good ___ Needs Improvement

Program curriculum compared to peer programs
___ Excellent ___ Very Good ___ Good ___ Needs Improvement
(Not able to evaluate, refer to external reviewers)

Please comment on the positive components and suggested areas of improvement.

Master of Science in Personal Financial Planning

The department offers a comprehensive curriculum that complies with the registration standards of the Certified Financial Planner Board of Standards, Inc. The expectation is that a student would be able to complete the degree within two years.

One problem facing the program entails the different needs of students if they enter the program without an undergraduate background in personal financial planning. Some students spoke of difficulty in finding available courses in the proper prerequisite sequence. In addition, they spoke of the inconvenience of levelling classes that began mid-semester or in the second semester. The committee recommends a specified plan for students who do not have an undergraduate degree that fulfills the needed levelling courses. Potentially this might entail a set of courses that may be completed in a semester prior to admission to the graduate program and in the early weeks of the semester.
Students also noted difficulty in finding courses that met their degree requirements. This comment is somewhat surprising given that there are quite a few electives in the degree plan. The program would potentially benefit by offering a regularly scheduled required courses that allow students to fulfill a predictable set of courses within one year (i.e., a locked-step program).

The PFP graduate programs require all students take the Certified Financial Planner examination. However, the first-attempt pass rate for graduates of the PFP program is low: at least seven percentage points below the national average in recent years, according to the statistics provided by the department chair. One could argue that all PFP students must eventually pass the exam, yet the CFP Board’s statistics on retakers shows that they generally pass at a rate significantly below the first-attempt pass rate (http://www.cfp.net/news-events/research-facts-figures/cfp-examination-statistics#3). This information is especially troubling because the CFP Board requires applicants to hold only a bachelor’s degree in any field. Ideally, the students in the PFP graduate programs should be better prepared than this minimum, since they have completed graduate-level studies. The department might improve the pass rate by requiring classes that directly relate to the content of the examination, rather than offer a program with so many electives. In addition, improving the quality of graduate admissions, perhaps by requiring adequate coursework in the field before admission to the program, would likely have a positive effect on this outcome.

Doctor of Philosophy in Personal Financial Planning

The stated intent of the doctoral program in Personal Financial Planning is to provide a “rigorous foundation in theory and research methods in individual financial decision making to prepare students to teach and conduct research in financial planning at an academic institution.” While most students we talked to expressed goals related to research, several had clear intentions of conducting a financial planning practice “on the side” while maintaining an academic position. The program should reassess whether and how to satisfy these differing expectations.

While the scholarly intent of the program is clear, the program’s culture does not seem to support this intent as much as it could. For example, a scholarly culture could be fostered through a formalized system of seminars or colloquia in which students, faculty, and outside speakers present current research. In addition, students in the program did not believe there were adequate opportunities to conduct and publish research with the faculty while they are in the program. Several students expressed a desire to receive training in grant writing.

There is a clear need for a PhD Advisor who meets with students prior to first year enrollment and regularly thereafter. Several first year students were unaware what courses were needed to complete the degree. Several second and third year students complained of prerequisite courses not being offered when needed. Several expressed a concern that their coursework might be extended because they took courses out of order. Some were unclear on when they should form a dissertation committee.

Several students worried about placement when they graduated. They feared the lack of established personal financial planning programs at major universities might limit their market. The faculty clearly has an established network with the financial planning academic community and those connections have been beneficial to doctoral graduates. However, the employment of future PhD graduates will likely depend upon growth in the academic discipline and other academic programs. Although placement has thus far been good, as part of a relatively new discipline, the PFP program could potentially out-produce the employment market.

Furthermore, the workload regarding dissertation committees seems unequally distributed among the faculty. In the past 6 years, two faculty members have chaired 55% of the dissertation committees. So two faculty members are overworked, while the remainder are underutilized. The workload involved in chairing a dissertation is considerable,
and a high load inevitably leads to less time for feedback and advising for each student. This imbalance is likely related to the fact that the two overworked faculty members are also the top producers, rather than (as was suggested) that students chose these faculty members because they taught a required introductory course. The requirement of 5 members on each committee is unusual and no doubt further burdens the faculty. Typically dissertation committees are composed of 3 members.

III. Faculty Productivity

Please evaluate the following by marking an X in one of the blanks for each item:

Qualifications
___ Excellent ___ Very Good _X_ Good ___ Needs Improvement

Publications
___ Excellent ___ Very Good ___ Good _X_ Needs Improvement

Teaching Load
_X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

External Grants
___ Excellent ___ Very Good ___ Good ___ Needs Improvement

Teaching Evaluations
___ Excellent ___ Very Good ___ Good ___ Needs Improvement

We did not have access to teaching evaluations and were not able to assess.

Professional Service
_X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

Community Service
_X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

Please comment on the positive components and suggested areas of improvement.

According to the Digital Measures-generated curriculum vitae included in the appendices (which may or may not be accurate), the 19 graduate faculty have a wide variety of credentials and productivity.

42% of the graduate faculty have degrees from TTU, and 31% have degrees in PFP from TTU – essentially, from the same programs in which they now teach. While this is not necessarily a problem, as the discipline grows the department should make concerted efforts to recruit from outside of its own alumni.

Faculty productivity as described in the CVs is uneven. For articles in scholarly journals, for example, these descriptive statistics result:

Mean: 8.21
Median: 4
Mode: 0
Standard deviation: 11
Max: 33
Min: 0

Again, these statistics depend on what faculty have input into Digital Measures, so they may or may not be accurate. But as they stand, the numbers suggest that a few faculty have been extraordinarily productive in recent years, while most have relatively little to show. Neither extreme is optimal.

IV. Students and Graduates

*Please evaluate the following by marking an X in one of the blanks for each item:*

**Time to degree**
___ Excellent  ___ Very Good  ___ Good  _X_ Needs Improvement

**Retention**
_X_ Excellent  ___ Very Good  ___ Good  ___ Needs Improvement

**Graduate rates**
_X_ Excellent  ___ Very Good  ___ Good  ___ Needs Improvement

**Enrollment**
___ Excellent  _X_ Very Good  ___ Good  ___ Needs Improvement

**Demographics**
_X_ Excellent  ___ Very Good  ___ Good  ___ Needs Improvement

**Number of degrees conferred annually**
___ Excellent  _X_ Very Good  ___ Good  ___ Needs Improvement

**Support Services**
___ Excellent  ___ Very Good  ___ Good  _X_ Needs Improvement

**Job Placement**
_X_ Excellent  ___ Very Good  ___ Good  ___ Needs Improvement

**Student/ Faculty Ratio**
_X_ Excellent  ___ Very Good  ___ Good  ___ Needs Improvement

*Please comment on the positive components and suggested areas of improvement*

The time to degree for the PhD has a mean of 5.22, with a max of 7.33 and a minimum of 3.41. The program should make efforts to reduce the time to degree, particularly for outliers at the top of the scale.
Part of this difficulty may arise from the larger-than-typical number of graduate credit hours required for the graduate programs: 42 for the MA, 78 for the PhD. These relatively high numbers may be a reflection of the relatively low levels of preparation of applicants and the subsequent need for students to take levelling classes before taking more advanced classes.

In addition, the data from IR (which may or may not be accurate) suggests that the admission rate to the Masters and PhD degrees is relatively high. The average admission rate for the Masters is 76% (Min 65%, Max 93%), while the average rate for the PhD is 74% (Min 55%, Max 86%). These numbers suggest that the program may be preferring growth to quality.

The year to year change in enrolments and subsequent change in degrees conferred were volatile and unexplained. While economic factors may play a role, the department can benefit from more fully researching and understanding this trend in addressing strategies for long term growth.

V. Facilities and Resources

Please evaluate the following by marking an X in one of the blanks for each item:

Facilities
_X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

Facility Support Resources
_X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

Financial Resources
___ Excellent _X_ Very Good ___ Good ___ Needs Improvement

Staff Resources
___ Excellent ___ Very Good ___ Good ___ Needs Improvement
(Not enough information to assess)

Please comment on the positive components and suggested areas of improvement
Facilities seem to be very good to excellent. The department has established relations with industry and procured funding from corporate sponsors to improve and maintain excellent facilities.

The department expressed concerns about reduced recruitment funding. Recruiting funding is critical for successfully recruiting high quality students and meeting university recruitment targets without lowering standards and admitting lower quality students. For this department and others, increases in recruitment funding should be given the utmost consideration to improve the success of the enrolment growth objective.

VI. Overall Ranking

Please provide summative conclusions based on the overall review.

The PFP graduate programs are pioneering and appear to be well-respected in the discipline. However, a number of problems are of concern:
• Significant variability in the level of scholarly productivity of faculty (a few are highly productive, while most are much less so).
• Significant variability in the distribution of PhD students to faculty in terms of dissertation committee chairs. Also, committees are atypically large, with 5 members required.
• Inadequate advising of graduate students.
• Poor outcomes on the CFP exam. This exam is an objective external measure, so its reliability should be high. Below-average outcomes suggest that students are not gaining the practical skills the program wishes them to learn.
• Mixed messages about the relationship between practice and scholarship in the Ph.D. program
• High admission rates.
• Admission of under-prepared students who need “levelling” courses before they can complete graduate coursework successfully.

Please provide summative recommendations based on the overall review.
• Increase scholarly productivity.
• Place a cap on the number of dissertation committees a faculty member can reasonably chair at one time.
• Change the number of faculty required for each dissertation committee from 5 to a more typical 3.
• Develop curricula that train students in the skills measured by the CFP exam. Consider a lock-step, cohort arrangement of courses to ensure optimal and consistent preparation.
• Increase selectivity in admissions. Admit only students who are prepared for graduate study without remedial work. Any levelling classes should occur early in the first semester or prior to the semester.
• Clarify and articulate the link between scholarship and practice in the PhD.
• Build a culture of scholarship by holding workshops, colloquia, brown bags, and similar events where faculty and grad students can share their research.
• Promote research collaborations between faculty and PhD students.
• Increase recruitment activities with funds requested from the university to increase enrolments of high quality students.