Graduate Program Review
Texas Tech University

Program Reviewed: Personal Financial Planning


Name of Reviewers

Internal:
Please include name, title, and Department

External:
Please include name, title, and Department
Joan Koonce, Professor, Department of Financial Planning, Housing and Consumer Economics, University of Georgia

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**

<table>
<thead>
<tr>
<th>X</th>
<th>Excellent</th>
<th>Very Good</th>
<th>Good</th>
<th>Needs Improvement</th>
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</table>

**Strategic Plan**

<table>
<thead>
<tr>
<th>X</th>
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<th>Good</th>
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Please comment on the positive components and suggested areas of improvement.
The Department of Personal Financial Planning has outlined a clear mission and goals to become a national leader in higher education in personal financial planning by attracting high quality students and faculty and preparing students to become leaders in the field in both financial planning practices and academia.

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**

<table>
<thead>
<tr>
<th>X</th>
<th>Excellent</th>
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**Curriculum development coordination and delivery**

<table>
<thead>
<tr>
<th>X</th>
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<th>Good</th>
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**Program learning outcomes assessment**

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<th>X</th>
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</table>

**Program curriculum compared to peer programs**
Please comment on the positive components and suggested areas of improvement.
The courses offered and required in the Department of Personal Financial Planning seem to be aligned with the goals of the department. However, some of the courses are taught outside of the department, and there is concern among some students that they are not learning needed information in these courses. For example, some students mentioned that the information taught in statistics courses is not always applicable to the types of research done in the personal financial planning area. This was also a concern for some of the personal financial planning classes that are taught outside the department. Course access (due to the limited number of courses offered), too many electives, and courses that are taught at the split-level (with both undergraduate and graduate students) were also concerns raised by students. These issues are worth an examination by the department. Offering more graduate-only courses can enhance the quality of education for the graduate students. Ph.D. students take comprehensive exams to assess program learning outcomes, but with the Master’s program, the capstone is the only learning outcomes assessment. It may be helpful to have some type of written and/or oral assessment for Master’s students beyond the actual required courses. The CFP® Certification Examination Pass Rate has increased over the years, but is less than the national average. In terms of the number and types of courses taught, the curriculum is comparable to peer-programs throughout the country.

III. Faculty Productivity

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

Qualifications
_x__ Excellent  ___ Very Good  ___ Good  ___ Needs Improvement

Publications
___ Excellent  ___ Very Good  ___ Good  _x__ Needs Improvement

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

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

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

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

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

Please comment on the positive components and suggested areas of improvement.
The Department of Personal Financial Planning has high quality faculty who come from various backgrounds which enhance the quality of their research. They are recognized nationally for their research and seem to maintain
successful research programs and are successful in publishing research in peer-reviewed journals and presenting research at national and international conferences. Faculty members have done a good job with presentations at conferences. However, the quantity of peer-reviewed journal articles published is relatively low given the number of full time faculty. In 2013, there were 15 peer-reviewed journal articles published by 13 full time faculty members, an average of 1.15 per faculty member. In addition, the number of publications in peer-reviewed journals has decreased since 2010 when there were only 12 faculty members. The number of faculty in the department is more than sufficient to teach courses needed for graduate students in the program. The amount of grant funding obtained, especially for research, is low. It should be noted, however, that obtaining state and federal grant dollars in the personal financial planning area is difficult. Faculty service to the profession is very good. Many faculty members serve as journal editors, on editorial boards for journals, and as reviewers for grants and journals. They are active on department, college, and university committees. They should continue to build and maintain strong relationships with business and industry. Creating a financial planning advisory board would be beneficial to the department.

IV. Students and Graduates

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

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

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

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

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

- **Demographics**
  - ___ Excellent
  - _X_ 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.
Overall, time to degree completion seems reasonable for both the Master’s and Ph.D. programs. Two years is typical for Master’s students, and four to five years is typical for Ph.D. students in personal financial planning programs. One year the average completion time is a little high for both Master’s and Ph.D. programs, with over three years for the Master’s degree and over seven for the Ph.D. degree. There doesn’t seem to be a problem with graduate student retention, but total applicants and enrollment for the Master’s program have substantially decreased since 2008, especially since there are no GRE or GMAT requirements for Master’s students. If funding to bring students for campus visits is an issue, then the department needs to find other creative ways of attracting high quality students. The ethnic and racial make-up of the student population is very good. The graduation rates and number of degrees conferred annually are good. The students are competitive in the job market, both in financial planning practices and academia. Students don’t seem to have a problem securing jobs prior to graduation. The student/faculty ratio is excellent. The student/faculty ratio is much smaller than in personal financial planning programs at peer institutions. However, the advising and mentoring of graduate students does not seem to be distributed equally among faculty. Some suggestions for support services for students include a formal system and time period for the creation of student advisory committees, regular departmental research seminars each semester with internal and external faculty and students presenting their research, and research opportunities for students earlier in the program. Some students felt as if more formal mentoring would be helpful.

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**

___ Excellent _x_ Very Good ___ Good ___ Needs Improvement

**Financial Resources**

___ Excellent _x_ Very Good ___ Good ___ Needs Improvement

**Staff Resources**

___ Excellent _x_ Very Good ___ Good ___ Needs Improvement

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

The Department of Financial Planning has excellent facilities in terms of classroom space and offices for faculty and students. The Schwab Technology Complex is great. Students have access to state-of-the-art technology that is not available to students in peer programs. The students have sufficient office space, computers, and other technology to allow them to be successful in the program as well as do their jobs as a graduate assistant. There doesn’t seem to be a problem with space needs at this time. As with all programs, there is always a need for more graduate assistantships to attract the best and brightest students.

VI. Overall Ranking

Overall, I would rate the program as very good.

*Please provide summative conclusions based on the overall review.*
The Department of Personal Financial Planning faculty has a broad base of knowledge and experiences that have allowed them to be successful in training future financial planning professionals and faculty members in academia. As one of the national leaders in the field, the department develops graduate students into future faculty members who will provide leadership in the fields for years to come. The faculty produces high quality research that adds to the existing body of knowledge in the personal financial planning field, and they train the next generation of faculty (current graduate students) to do the same. The department, like all departments at a public university with a mission of teaching and research, will always face challenges of how to balance the increasing complexities of being exceptional at both teaching and research.

Please provide summative recommendations based on the overall review.

Faculty members produce quality research, but quantity could be improved. Research productivity (peer-reviewed journal publications) can be increased through expanding the department’s network of possible funding sources. There is a need to continue to build, maintain, and expand the department’s partnerships with industry and find other creative ways of obtaining external funding. Research collaborations with colleagues at other universities and other departments within the university can broaden the scope of research and create opportunities to procure more funding, both external and internal. Teaching grants can also be obtained. For example, faculty can submit and obtain grants to create or expand service-learning opportunities for students such as VITA. These grants can also have a research component. This goal can only be achieved when faculty utilize every resource possible, exploring every resource imaginable to leverage their time and talents. More funding not only increases research productivity, it increases graduate assistantships. Graduate students would benefit from having opportunities to be research assistants.

Other recommendations include broadening the curriculum (more graduate only courses, etc.) without losing the focus and rigor of the program and offering some classes more frequently than once a year or once every two years to decrease degree completion time. Also, providing more support services for students would be helpful (departmental seminars, formal procedures for creating advisory committees and programs of study early in the program, etc.). More support services outside the formal classroom will optimize the learning experience for the students.