Graduate Program Review
Texas Tech University

Program Reviewed:
   Personal Financial Planning

Onsite Review Dates:
   February 10, 2015

Name of Reviewers
Internal:
   Please include name, title, and Department

External:
   Please include name, title, and Department
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1. 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
   _ X _ Excellent ___ Very Good ___ Good ___ Needs Improvement

   Strategic Plan
   _ X _ Excellent ___ Very Good ___ Good ___ Needs Improvement

   Please comment on the positive components and suggested areas of improvement.
   I went to the department website and reviewed the Mission and Vision Statement. It is excellent.

   I found the strategic plan to be complete and comprehensive. A brief review of this strategic plan,
   compared to other strategic plans I have seen, finds this one to be well done and covered all relevant and
   critical topics. It is interesting that this strategic plan reports a significant amount of past accomplishments
   and trends to substantiate the plans for future priorities and efforts.

   The first priority of the strategic plan is to increase enrollment and promote student success. The
   recruitment efforts as described is exceptional. The enrollment at the graduate level has decreased; but the
   department has noticed this and is addressing it.
II. Program Curriculum

Please evaluate the following:

Alignment of program with stated program and institutional goals and purposes

___ Excellent  X  Very Good  ___ Good  ___ Needs Improvement

Curriculum development coordination and delivery

___ Excellent  _X_  Very Good  ___ Good  ___ Needs Improvement

Program learning outcomes assessment

_ X_ Excellent  ___ Very Good  ___ Good  ___ Needs Improvement

Program curriculum compared to peer programs

_ X_ Excellent  ___ Very Good  ___ Good  ___ Needs Improvement

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

The department has a good number of faculty members, which has enabled the department to offer many courses in-house. This gives the department more control in curriculum continuity.

It appears that in order for students to complete the accelerated BS to MS program, they have to take almost all the electives. I am impressed by the number of joint degrees at the master’s level with other programs. I noticed there is no MS-thesis program that would prepare students for transition to a PhD program. The non-thesis MS programs do not require microeconomics or household economics courses. The only statistics class is PFP5000-103: Fundamentals of Statistical Concepts for PFP (1 hour). This may not be sufficient in terms of preparing students to understand relevant statistics. Non-tenured faculty expressed the need to address the content overlapping issue in some of the graduate-level courses. Some MS students are concerned about classes being offered once a year; this makes it difficult for them to meet timeline needs. They were also concerned about some courses being offered only online; this makes it hard for those who are more comfortable to learn in a classroom setting. Another concern that MS students had was the large size of some classes. MS students would like the department to have an advisory board; tenured faculty mentioned that they are currently working on this.

PhD program course offerings and requirements, as shown in the Program for Doctoral Degree, are impressive. One of the department’s goals for PhD graduates is to teach and conduct research. PhD students expressed concerns about research methods and statistics courses in that they do not transition well in terms of contents and software. The required research methods class does not focus on empirical analysis. More than half of PhD students expressed working in the industry after graduation as their first choice, as versus conducting research. Some PhD students would welcome an opportunity to do research with faculty and practice producing quality research. They are required to take a course where they practice reviewing literature; all comments received were from peer students. PhD students also expressed concerns regarding the lack of mentoring. According to them, until a dissertation committee is formed, little guidance is provided on what courses to take, class schedules, class rotations, etc.; the path through the curriculum seemed unclear to them. Some PhD students were concerned about the number of electives; they expressed the need for more advice on tracks. Although research seminar classes are listed in the Program for Doctoral Degree, many PhD students never enrolled in any. Given the size of the graduate programs, I recommend offering a research seminar class where students and faculty share their research projects.
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 X_ Good ___ Needs Improvement

**Teaching Load**

_ X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

**External Grants**

_ X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

**Teaching Evaluations**

_ X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

**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.

In The graduate faculty includes two of the department's own PhD graduates. This is not the common practice of peer programs. The total number of books/book chapters seems high. The total number of refereed journal articles peaked in 2010 at 20 and was 15 in 2013. The average number per graduate faculty (total=15) is about 1 per year. The high number of PhD students currently in the department (total=34) may have negatively affected faculty research production. The department may consider finding more resources to hire more graduate faculty or consider accepting fewer PhD students. Given the current GRE scores for incoming PhD students, being a little more selective is feasible. Also, because of students’ concern about the large number of electives and the infrequent offering of some courses, the department may consider reducing the number of elective courses and offer core courses every semester.

IV. Students and Graduates

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

**Time to degree**

___ Excellent X_ Very Good ___ Good ___ Needs Improvement

**Retention**

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

Enrollment
_ X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

Demographics
_ X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

Number of degrees conferred annually
_ X_ Excellent ___ Very Good ___ Good ___ Needs Improvement

Support Services
_ X_ Excellent ___ Very Good ___ Good ___ 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

Time to a MS degree seems reasonable given the number of credits required. Time to a PhD degree seems to have increased substantially since the 2009-2010 academic year. I understand to a large extend it is due to the department being established only two years ago and requirements may have changed significantly. During my on-site visit, I learned that most PhD students graduate within an expected range of time. The longer time to degree was also due to a few of PhD students taking extra time to graduate, after reaching the ABD status. The PhD students / faculty ratio seems reasonable on average. During my on-site visit, I learned that one faculty member chairs a third of dissertation committees and the top two chair 55%. PhD students should be encouraged to chat with all doctoral faculty to find out a match in their research interests and spread out more. I also learned during my visit that some PhD students switched to MS programs.

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
_ X_ Excellent ___ Very Good ___ Good ___ Needs Improvement
**Staff Resources**

- X Excellent  ___ Very Good  ___ Good  ___ Needs Improvement

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

Physical facilities are very impressive! Recent institutional grants are exceptional!

**VI. Overall Ranking**

*Please provide summative conclusions based on the overall review.*

The department is doing very well.

*Please provide summative recommendations based on the overall review.*

After reviewing all materials and visiting the department on-site, I recommend that the department considers:

1. addressing the content overlapping issue in some of the graduate-level courses;
2. requiring microeconomics and household economic classes at the MS level;
3. requiring microeconomics and more statistics classes at the PhD level and possibly address the transition issue reported by PhD students;
4. requiring both research methods classes and add empirical analysis as a practice in the second;
5. strengthening mentoring at the PhD level: make the path through the curriculum clearer; provide more opportunities for them to do research with faculty; provide more feedback to their efforts; spreading the advising load; being more selective in accepting new PhD students;
6. offering a research seminar class;
7. reducing the number of electives and devote more efforts to offering core courses more often; and
8. increasing productivity in refereed journal article publication.