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July 28, 2021 (*revised October 14, 2021*)

TO: Governance Committees and University Registrar

FROM: Vijay Singal, Department Head, Finance

SUBJECT: Change of Option to Major: Financial Planning and Wealth Management (CFPF)

At the current time, CFP® Certification Education (FCFP) is an option within the Finance major under the BS in Business degree. The FCFP option was approved by the university to be effective beginning with the graduating class of 2018.

Financial Planning is a big growth area with an aging population, reduction in defined benefit plans, and a decrease in the role of social security in providing funds for retirement. As a result, providing financial advice to individuals and families is one of the fastest growing career opportunities for Finance graduates. The U.S. Labor Department reports that jobs in financial planning are expected to grow faster than average, at a rate of 7% through 2028. Financial Advisor was ranked #6 in Best Business jobs by *U.S. News and World Report* in 2020.

FCFP graduates have excellent people skills to earn the trust of clients and the desire to support those relationships as the clients' needs and market conditions change. But success also requires a genuine interest in the financial markets and products, and the ability to converse with and educate clients at their level of understanding to help generate buy-in.

The combination of specialized courses in financial planning that require the development of softer skills in addition to typical Finance courses has created an option where there are only six free electives in the checksheet. As a result, students must begin taking courses in this specialization from their Freshman year to complete the degree in a 4-year timeframe.

After talking with Mr. Gary Costello in the Registrar's office, Ms. Noel Byrd in the Provost's office and liaison for SCHEV, and Pamplin leadership, and with approval from the Finance Department's UG Curriculum Committee, the department is proposing that we *revise the FCFP specialization from an option to the major: Financial Planning and Wealth Management (CFPF)*.

The change to a major will have **several advantages**:

a. Applicants to Virginia Tech will be able to see and choose the Financial Planning and Wealth Management (CFPF) major during the admissions process and be able to start working towards their graduation immediately after joining Virginia Tech without a built-in delay in their potential graduation.

b. With a major, we will be able to control enrollments in different, especially specialized, courses that should be taken only by CFPF majors. The Registrar is able to restrict courses based only on majors, not options.

c. Track and follow-up with students while they are in the major. The Finance department has 7 options with an option lead for each option. It is possible but more difficult to track students within an option than within a major. With a Financial Planning and Wealth Management (CFPF) major, the faculty leads (Professors Ruth Lytton and Jamie Lynn Byram) will be better able to ensure that students are on schedule to graduate on time, distribute information on relevant speakers/events, and information about internships and full-time job opportunities. We will also be able to track their progress in the workforce more accurately because job placement data is reported by major, not option.

d. It is important for students to demonstrate/show to prospective employers that their specialization is in Financial Planning. Diplomas only state the degree (BS in Business) and major (Finance) but an option is not mentioned on the diploma. With a Financial Planning and Wealth Management major, the diplomas will display the major.

There are costs too but they are relatively small. Besides the approval process, there will be additional reporting for a major. In our opinion, the benefits outweigh the costs.

Implementation

1. A new checksheet for a major is attached for approval that will be effective for UG students entering effective Summer 2022.
2. No courses are being changed in converting the option to a major.
3. All students in Finance will be informed of this change.
4. New students will apply directly for the Financial Planning and Wealth Management (CFPF) major, hopefully during the admissions process in the 2021-22 academic year, for admission beginning Summer 2022.

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In terms of the information that is normally needed for approval, please note the following:

I. Coversheet is attached.

II. The department needs no additional resources for changing the option to a major.

III.a. The option already exists with 125 hours, and the major will also require 125 hours for graduation. The program is critical to meet the growing demand for financial planners.

III.b. Currently, the option has 175 students who have declared FCFP as an option including about 140 juniors and seniors. The number of students in FCFP is rapidly increasing from one year to the next. With a change to a major, we expect enrollments to quickly increase to 250 students or more within 2-3 years. The FCFP program sports close to a 100% placement rate with several students having multiple offers.

Students who declare a FCFP option will be eligible to change to the Financial Planning and Wealth Management (CFPF) major once effective. Since there is no change in the checksheet courses, a change from FCFP to Financial Planning and Wealth Management (CFPF) will be smooth and simple. The final semester to declare the FCFP option is Spring 2022, since the Financial Planning and Wealth Management (CFPF) major is expected to be available for enrollment beginning Summer 2022. The final semester students can graduate with the FCFP option is Fall 2027.

III.c. No new resources are needed because the program already exists.

III.d. The new major will be effective Summer 2022. New students will apply directly for the Financial Planning and Wealth Management major, hopefully during the admissions process in the 2021-22 academic year. The new major will be communicated to students through the Admissions website, college and department listservs. It will also be published on the department's website and on social media.

IV. The checksheet for the Financial Planning and Wealth Management major is attached.

V. The previously submitted/approved checksheet for the FCFP option is also attached.

VI. Since no courses are being changed or added to the existing option, other departments are not affected by this 'notional' change in revising the option to a major.



For students entering under UG Catalog 2022-2023

YEAR ONE					
FALL SEMESTER	★	Credits	SPRING SEMESTER	★	Credits
ACIS 1504: Introduction to Business Analytics & Business Intelligence ^{1, 2}	M	3	ACIS 2115: Principles of Accounting ^{1, 2}	M	3
MATH 1524: Business Calculus ^{1, 2}	5f	4	ECON 2005: Principles of Economics ^{1, 2}	3	3
MGT 1104: Foundations of Business ²	M	3	*BIT 2405: Introduction to Business Statistics, Analytics, & Modeling ^{1, 2}	5f	3
COMM 1015: Communication Skills ³	1f	3	*COMM 1016: Communication Skills ³	1f	3
SOC 1004: Introductory Sociology ⁴	7	3	Critical Thinking in the Humanities	2	3
FIN 2164: Survey of Finance and Career Planning	M	1			
Total		17	Total		15
YEAR TWO					
FALL SEMESTER	★	Credits	SPRING SEMESTER	★	Credits
*ACIS 2116: Principles of Accounting ^{1, 2}	C	3	*#FIN 3134: Financial Analytics ⁵	M	3
*ECON 2006: Principles of Economics ^{1, 2}	3	3	*#ACIS 2504: Introduction to Accounting Analytics	M	3
*BIT 2406: Introduction to Business Statistics, Analytics, & Modeling ^{1, 2}	5a	3	*#MGT 3404: Principles of Management ²	M	3
*#FIN 3104: Introduction to Finance	C	3	Reasoning in the Natural Sciences	4	3
Reasoning in the Natural Sciences	4	3	Critical Thinking in the Humanities	2	3
Critique & Practice in the Arts	6a	3			
Total		18	Total		15
YEAR THREE					
FALL SEMESTER	★	Credits	SPRING SEMESTER	★	Credits
*#FIN 3144: Investments: Debt, Equity, & Derivatives ^{5, 6}	M	3	*#FIN 4124: Client Relationship Management	M	3
*#FIN 3154: Corporate Finance ^{5, 6}	M	3	*#ACIS 4344: Tax for Financial Planners	M	3
#FIN 3204: Risk and Insurance	M	3	*#BIT 3414: Operations & Supply Chain Management ²	C	3
#FIN 3054: Legal & Ethical Environment of Business ²	C	3	*#ACIS 3115: Intermediate Financial Accounting or *#ACIS 4194: Analysis of Financial Statements	M	3
#FIN 3124: Financial Planning for Professionals	M	3	#MKTG 3104: Marketing Management ²	C	3
Total		15	Total		15
YEAR FOUR					
FALL SEMESTER	★	Credits	SPRING SEMESTER	★	Credits
*#FIN 4104: Retirement Planning	M	3	MGT or HTM 2314: Introduction to International Business ²	C	3
*#FIN 4254: Bank Mgt & Financial Services ⁷ or *#FIN 4274: Equity Securities ⁷	M	3	*#FIN 4134: Financial Planning Applications	M	3
*#ENGL 3764: Technical Writing	1a/M	3	*#FIN 4004: Wills, Trusts, & Estates	M	3
*#MGT 4394: Strategic Management ²	C	3	Free Elective ⁸		3
Critique & Practice in Design	6d	3	Free Elective ⁹		3
Total		15	Total		15

★ C = Degree Core Required Course M = Major Required Course

All other designations identify Pathways General Education requirements <https://www.pathways.prov.vt.edu/>

GENERAL INFORMATION

A total of 125 credit hours is required for graduation. Any exceptions to this curriculum must be approved by the student's department head and Associate Dean for Pamplin Undergraduate Programs.

Foreign Language Requirement: Students who did not successfully complete at least two years of a single foreign, classical, or sign language during high school must successfully complete six credit hours of a single foreign, classical, or sign language at the college level. Courses taken to meet this requirement do not count towards the minimum credit hours required for graduation. Please refer to the Undergraduate Catalog for details.

Pre-requisites: Students are responsible for ensuring they have met necessary pre-requisites for all courses. Courses with pre-requisites are noted with * (e.g. *BIT 2405). Please refer to the Undergraduate Catalog or academic advisor.

Transferring Courses: Requirements and procedures for transferring courses are available <http://pampl.in/transferecreditsteps>

Overall and In-Major GPA: Students must have an overall GPA of 2.0 and an in-major GPA of 2.0 to graduate. Courses used to calculate the in-major GPA are noted with a # (e.g. #FIN 3104).

Policy 91: University policy requires a student to make satisfactory academic progress towards a degree in order to remain enrolled at the institution (see footnote 1). Students are responsible for reading and understanding Policy 91 in accordance with Pamplin policies <http://pampl.in/policy91>

DEPARTMENT INFORMATION

The Financial Planning and Wealth Management major is a registered program of the CFP® Board. Completion of the Financial Planning and Wealth Management major satisfies the education requirement to take the CFP® examination without any additional coursework. Virginia Tech does not certify individuals to use the CFP® and Certified Financial Planner™. CFP® certification is granted solely by the Certified Financial Planner Board of Standards, Inc. to individuals who, in addition to completing an educational requirement such as this CFP Board-Registered Program, have met ethics, experience, and examination requirements. See <http://www.CFPBoard.org>

¹ Policy 91: Pamplin students in a business degree program must complete eight business courses (ACIS 1504, MATH 1524, ACIS 2115-2116, BIT 2405-2406, and ECON 2005-2006) with a grade of C- or higher by 72 attempted credit hours (or 90 attempted credit hours for students with more than 18 transfer credits). Students who have not met the requirements will be notified upon reaching 72 (or 90) credit hours that they must complete the missing course(s) in the next term(s) of enrollment. Failure to do so may result in the student's dismissal from the business degree program. This policy is strictly enforced.

² Graduation requirement: Students must achieve a grade of C- or higher in select business courses (ACIS 1504, MATH 1524, ACIS 2115-2116, BIT 2405-2406, ECON 2005-2006, MGT 1104, MGT or HTM 2314, MGT 3404, MKTG 3104, FIN 3104, FIN 3054 or FIN 3074, BIT 3414, and MGT 4394).

³ ENGL 1105-1106: First-Year Writing can substitute for COMM 1015-1016: Communication Skills. However, students who make this substitution must also take COMM 2004: Public Speaking.

⁴ Students may use PSYC 1004: Introductory Psychology to satisfy the requirement if they meet the Pathway 7: Critical Analysis of Identity & Equity in the U.S. requirement with a different required course.

⁵ Graduation requirement: Students must achieve a grade of C or higher in FIN 3134, FIN 3144, and FIN 3154.

⁶ Students who receive a grade of C- in FIN 3134 may enroll concurrently in FIN 3144 and FIN 3154 while re-taking FIN 3134.

⁷ Students who receive a grade of C- in FIN 3144 and FIN 3154 may enroll concurrently in FIN 42XX courses while re-taking FIN 3144 and FIN 3154. A grade of C or higher in FIN 3134 is required before enrolling in FIN 42XX courses.

⁸ COMM 2004: Public Speaking is required for students who did not take COMM 1015-1016: Communication Skills.

⁹ Students are encouraged to take FIN 2114: Investments and Financial Literacy



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