

Developing a Comprehensive Family Financial Planning Master's Program: Realities, Surprises, and Pitfalls to Avoid

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Abstract

The Great Plains IDEA, a ten-state consortium for distance education, seeks to enhance program possibilities in the disciplines of family and consumer science. The IDEA has designed a comprehensive master's degree program in family financial planning that involves sharing courses and faculty across campuses of member institutions. Challenges that the program has encountered include differences in institutional policies, a need for improved faculty competence in distance education methodology, and management of program growth. Students have reacted positively to the program itself, as well as to the opportunity to obtain a master's degree through distance education. The vision of collaborative distance education that made this interinstitutional program possible continues to guide development of the program.

Technology has afforded the potential for reaching more people in different ways. Examples of classrooms without walls abound: however, preparing to teach extended education courses and programs continues to raise concerns among faculty about how to use technology to truly achieve learner and instructor goals. Thus, the challenge for academic units is to provide high-quality educational experiences within the constraints of tight budgets and limited faculty experience with new learning technologies. To address these challenges, ten institutions in ten states have formed the Great Plains Interactive Distance Education Alliance (Great Plains IDEA). Thirty-three faculty members from the campuses represented by the Great Plains IDEA spent three years collaboratively designing a comprehensive master's degree program in family financial planning. Faculty met through video conferences, teleconferences, Internet discussion lists, face-to-face learning sessions, and work sessions addressing issues of collaboration, instruction, and technology. This resulting program was launched in August 2000.

As we journeyed from inception to program delivery, we found that distance learners bring to the environment a new set of issues relative to instruction and support services. Our experiences with

graduate students enrolled in the family financial planning master's degree via distance learning have provided insights about the changing boundary and character of campus culture as well as new practical understandings regarding the learning process.

History and Background of the Great Plains IDEA (Interactive Distance Education Alliance)

In June 1994, human science administrators from five institutions of higher education began an initial dialogue attempting to capitalize on distance communication technologies, specifically targeting postbaccalaureate education. Participating institutions at the 1994 meeting were: Kansas State University, Oklahoma State University, Iowa State University, University of Nebraska, and North Dakota State University. In 1996, South Dakota State University and Texas Tech University joined the consortium; in 1999, Montana State University joined, and in 2001 Michigan State University and Colorado University joined the consortium, bringing the number of participating institutions to ten.

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The mission of the Great Plains IDEA is to “serve the faculty and administrators of member institutions by offering workshops, recommending standards, sharing practices and disseminating policy issues and recommendations to allow member institutions to offer educational programs with other institutions more easily and thereby give students and professionals access to more high quality education.” The consortium operates on a collaborative model, not competitively, to enhance program possibilities within the disciplines of family and consumer science. Sharing courses and faculty is one approach to creating needed programs without the associated financial drain at a time when a limited resource base presents a challenge on many of the campuses. Finally, offering master's degrees via the Internet makes advanced degrees accessible to working professionals who often cannot leave their homes and jobs to come to a university campus.

The Great Plains IDEA has resulted in a network of faculty and administrators within the Midwest working to enhance collective efforts in postbaccalaureate education. Results to date include: (1) the sharing of graduate courses across all campuses, (2) a network to ensure that courses transfer with minimal difficulty, (3) the creation of a collaborative master's degree in family financial planning, which is currently shared by seven institutions, (4) initial planning and development of master's degree programs in adolescent and youth development and gerontology, (5) a plan for providing courses, between campuses, needed for certification in family and consumer sciences education, and (6) sponsorship of two national video conferences on distance education and three faculty development "learn shops" for over a hundred faculty. Learn shop topics included best practices in distance education (1996), learner-centered, experiential instructional design for Web-based instruction (1997), and Web-based program/course development with faculty working in discipline-specific teams (1999). The initial design of the family financial planning program had its origin in the 1997 learn shop with the first year of course offerings commencing fall 2000.

Family Financial Planning Program

Specific objectives for the family financial planning program (FFP) are: (1) to serve as an outreach program to Cooperative Extension Service—a viable program for extension educators to reach financial professional level in rural communities; (2) to serve as an outreach program to the financial services industry personnel within the respective states and worldwide; (3) to present a test case for lowering barriers to interinstitutional collaboration—barriers within and between institutions; and (4) to enlarge the cadre of faculty with experience in technology for distance education.

Potential audiences of the FFP program are learners desiring a master's degree or a certificate program that fulfills the educational component of CERTIFIED FINANCIAL PLANNER™ certification¹. Such persons might be financial services practitioners (individuals working in banks, insurance companies, or security brokerage houses,

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or fee-based financial planners) or educators such as county extension educators or teachers with specific interest in financial/resource management. Expertise gained from the master's program is critical for helping families move toward achieving economic well-being throughout the life cycle. The complexity of the subject matter and the potential impact on the financial futures of individuals and families make the adequate preparation of professionals critical. However, leaving a job and home to complete a degree can be very expensive and time consuming; in many cases it is impossible. A distance education program that provides the necessary knowledge

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and skills, leads to an advanced degree and/or professional certification, and utilizes innovative delivery methods via distance technology in the field is an attractive alternative. Preparation of financial planners through a distance education program is one way the need for increased numbers of financial planning professionals can be met.

Additionally, learners needing continuing education units (CEUs) such as Accredited Financial Counselors, Accredited Housing Counselors, insurance underwriters, or real estate agents make up another category of the potential audience.

Curriculum design for the proposed comprehensive master's program in family financial planning initially began with FFP faculty at a meeting in Kansas City, July 1998. Six faculty members and one administrator representing four universities came together to begin the process of revising and refining a potential curriculum design that had surfaced at an earlier learn shop. An amazing outcome of this meeting was the development, mutual agreement, and acceptance of the fourteen-course, forty-two-credit master's degree in family financial planning in less than in two days. In addition, the faculty committed their expertise and energies for the development of what eventually became a funded Ag Tele-Communications grant to partially fund the development and design of the four initial courses. A start date of fall 1999 was established to initiate the program. Institutions and faculty were assigned responsibilities for each of the courses. Slight adjustments were made in the curriculum during the next year, leaving the original thrust of the program as initially designed. The start date was revised to fall 2000. Even

with the adjusted start date, the speed with which the program was implemented represents one of the most pleasant surprises in the program development process.

The overall design of the curriculum consisted of three family-related courses (Family Dynamics, Family Economics, and Financial Counseling), six courses encompassing the 101 competencies specified by the Certified Financial Planner Board of Standards (CFP Board) plus a Housing/Real Estate course, two semesters of practicum experience, and two courses related to financial planning practices (Financial Planning Practices and a capstone case studies course).

The courses and the respective institutions are as follows:

- Family Systems—North Dakota State University
- Fundamentals of Financial Planning—Kansas State University
- Family Economics—South Dakota State University
- Financial Counseling—North Dakota State University
- Investing for the Family's Future—Iowa State University
- Insurance Planning for Families—University of Nebraska
- Estate Planning for Families—Montana State University
- Housing/Real Estate—Iowa State University
- Retirement Planning Employee Benefits and the Family—University of Nebraska
- Professional Practices in Family Financial Planning—Kansas State University
- Personal Income Taxation—Montana State University
- Financial Planning Case Studies Capstone—Kansas State University (limited to those who have completed all coursework) and Practicum (arranged with the degree-granting institution).

These courses are also approved for and fully available to students enrolled at Oklahoma State University.

Once a course is initially taught, it is offered the same semester each year. Although the program is planned as a three-year program, a student could proceed at an accelerated pace and finish in less than three years.

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program provides a unique combination of expertise for participating students. It covers the 101 competencies required for a CFP Board-Registered Program with the Certified Financial Planner Board of Standards and also ensures that students develop a high level of expertise in family issues, dynamics of family functioning, economic issues affecting families in our society, and skill in successful financial counseling. The program, which consists of three family courses, combined with the 106 financial planning competencies, provides a unique type of enhancement in the financial planner's ability to understand the issues that each family or household brings to the financial planning table.

Funding to support the ongoing activities of the alliance has come both from the respective colleges and universities, and through a series of grants. To date, the alliance has secured three grants: a USDA Higher Education Challenge grant (1995), an ADEC grant (1999), and most recently, a U.S. Department of Education FIPSE/LAAP (Fund for the Improvement of Postsecondary Education/Learning Anytime, Anyplace Partnership) grant (2000–2003). All three grants have been interinstitutional and have provided support to program development throughout the past three years.

Student Reactions to the Program

The practical experiences and expertise that students bring to the table have resulted in vibrant, dynamic, focused discussion. In the pilot test for one of the courses the students continued discussion group well past the conclusion of the course, giving evidence of an ongoing quest for knowledge. The students recognize and appreciate the experience and caliber of their colleagues. Overall, faculty and students have faced the issues in on-line instruction with humor and perseverance as they have learned to interact in this continuously surprising and challenging environment. A spirit of collaboration is further exhibited in students' willingness to share resources with classmates. Students enrolled in these classes have been fully engaged and actively responsible for their own learning.

Throughout the development and initial implementation of the comprehensive master's degree and certificate program, many challenges were faced and continue to be met. These provide a helpful set of guidelines to institutions. An awareness of some of the challenges can attune institutions to pitfalls to avoid. Whether attempting to work interinstitutionally or to simply offer courses and or programs via distance education. One set of challenges related to varied institutional policies, procedures and calendars.

Admission and registration procedures, library access for distance education students and the approval process for courses and programs have varied with institution, as has the determination, availability of, and support for specific types of software.

Another set of challenges involves developing faculty competence in distance education methodology. This includes addressing varying learning styles, developing effective strategies for on-line advising and practicum experiences, and addressing course and curriculum productivity to meet increasing demand. Managing program growth and demand, adjusting curriculum to meet certification standards, and being ready for faculty changes continue as additional ongoing challenges. To maintain the needed spirit of collaboration, a balance among institutions must continually be addressed.

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Finally, intellectual property and copyright issues are complex within a single institution, and even more so across a multi-institution consortium.

Students complete the admission process through the graduate school at the institution of their choice. To be admitted students must: (1) complete an application for admission to the graduate school or college of the university from which they wish to receive their degree; (2) submit two transcripts of all college work completed; (3) provide three letters of recommendation; (4) pay the campus application fee; and (5) send a brief resume and a goal statement, including information about past experiences that led to the current decision to pursue an advanced degree in the field and plans after completing the degree. Some schools also require the Graduate Record Examination. Some departments have been hesitant to remove the GRE requirement; for others, the institutional requirement is established by the board of regents. Thus, admission procedures vary on this aspect. After all credentials are submitted, the graduate committee of the selected university acts on the application.

Once students have been admitted to the university of their choice they must become familiar with the registration process and

the varying calendars at each university. Students familiar with university schedules in their own state may be surprised to find that schedules at the universities they are taking courses from may vary by several weeks in a given semester. They may have two courses with different start dates, weeks apart. In addition, they must remember two different break times for two universities. Finals and final project due dates are often weeks apart. This can be advantageous for students coordinating schoolwork and busy professional lives.

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Varying technology availability, capacity, and support across campuses resulted in the decision to allow each faculty member to choose the software package. In some institutions, the selected software is a mandate from the university itself; in some cases, a governing body such as the board of regents dictates the platform used by the institutions. Thus, students find themselves working with two different software programs in a given semester.

The university through which the student is admitted becomes his or her home university and the one from which the degree will be granted. The title of the degree varies by university. For example, at South Dakota State University it is an M.S. in family and consumer sciences, while at Nebraska it is an M.S. in family and consumer sciences with a specialization in family financial planning. The title of the degree is consistent with the institution and the state in which the degree is offered.

Development of the practicum experience for each student in his or her business place or within reasonable driving distance presents another challenge. A major facet of the site selection will be the collaboration with Certified Financial Planner practitioners who would lend their expertise as local supervisors. The collaboration with Certified Financial Planner practitioners also becomes critically important in a supervisory capacity for the capstone course.

Assessment strategies are still being developed. Learner objectives were established in the early stages of program development, and efforts continue on the assessment process. Assessment instruments have been constructed and are used in each individual course as well as for the program as a whole. One such instrument

will be given at the conclusion of the capstone case studies course with another one sent to graduates five years after completion of the program.

The addition of the certificate program encompassing a subset of the master's degree course requirements was approved this past year. Currently, the certificate program has been registered with the Certified Financial Planner Board of Standards and the majority of the institutions have received approval or have submitted certificate program proposals to their respective graduate programs for approval. The addition of a certificate program brings with it the challenge of managing program growth and demand.

Potential program growth and increased student demand present an ongoing challenge for faculty in addressing course and curriculum productivity of the program. The key is to enhance the ability to increase student numbers in the classes as demand increases while maintaining faculty workloads at a reasonable level. This involves increased emphasis on methodology that allows for the highest level of student learning with less labor-intensive demands placed on the faculty.

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Current Status and Plans for the Future

The curriculum has been designed and fully approved through all graduate colleges of participating institutions. The program, as both a master's degree and certificate program, is registered with the Certified Financial Planner Board of Standards. Five courses have been pilot tested. The first cohort of students (25) enrolled in fall 2000 and has moved into the second year. A second cohort of students is in the process of completing the first semester. Student enrollment in fall 2001 from the respective institutions was: Iowa State 7, Kansas State 16, Montana State 1, North Dakota State 4, South Dakota State 6, and Nebraska 10, for a total of 44. Assessment procedures have been developed for individual courses and the program as a whole. Program assessment consists of three surveys: an intake survey, a program survey given at the conclusion of the capstone course, and a survey administered five years after completion of the program.

A few selected responses from students regarding their perspectives on learning reflect students' experiences in the program. One student responded, "I'm enjoying the class and learning much. Differing perspectives regarding families, especially in the context of a system, is eye-opening for me . . . valuable for me as I begin a family financial planning practice." Another stated it this way: "I am pleased with this program. You have managed to unite us and get us into the readings and look forward to the discussion. I have shared my thoughts with others. I have a much more open mind to the issues of family today. I enjoy this way of learning." And yet another said, "I am glad to be part of this class and feel fortunate to have been able to take it. I actually think I'm going to finish my Master's after all! What a convenient way to take courses for those of us that cannot stop working or take time out to travel to campus, find parking, walk in and attend class, then walk back out and travel back to work. This is convenient and workable." And last, "It is the only way I will be able to get a Master's degree because I am a single parent with full time job and no masters courses of interest to me in my community."

The next steps planned for the program include continued promotion of the program, refining of assessment strategies, enhancing strategies for advising students, monitoring student progress, designing practicum experiences, adapting the curriculum, and collecting, analyzing and reporting meaningful data. Additionally, the continued development of a model aimed toward breaking institutional barriers remains center stage.

In 2000, the Great Plains IDEA received a three-year grant from the U.S. Department of Education, Fund for the Improvement of Postsecondary Education (FIPSE). The funding came from the Learning Anytime, Anyplace Partnership (LAAP) grant program. With Kansas State University as the lead institution, the grant involves all seven institutions that are partners in the FFP program. The grant, titled "A National Model for Inter-institutional Post Baccalaureate Distance Education Programs," proposes to develop a national model whereby interinstitutional sharing of graduate programs is seamless and barrier-free.

When writing the grant, the Great Plains IDEA envisioned a higher education environment where working interinstitutionally at the postbaccalaureate level is no more difficult for faculty, students, and administrators than working across academic units or functional sectors within a university. Because the alliance represents a pioneering venture of collaboration on an interinstitutional

master's degree program, variations in the policies of member universities have acted as institutional barriers to formulating a single coherent set of policies in the FFP program. To approach this challenge, the grant has brought together teams of key individuals from each of the seven institutions. These teams include family financial planning faculty, academic deans of human science or family and consumer sciences, registrars, continuing education deans and directors, graduate deans, and chief financial officers. Each team is approaching the project from its unique perspective,

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suggesting policies that will remove the barriers typically faced by students who attempt to enroll in and transfer courses from another institution to their home campus. Technology presents a similar challenge: The development of user-friendly systems will make more time available for faculty members to work on course development rather than technology issues.

More than sixty academic leaders from the ten institutions have met on two different occasions to begin to develop the model of policy and action that will encourage partnership and collaboration. The collaboration will serve as a model for other institutions considering the development and implementation of interinstitutional programs. The collaborative spirit lives on and was as evident at a recent meeting in Coeur d’Alene, Idaho, that brought together faculty and administrators from each of the participating institutions as it was at the initial meeting of the faculty in which the curriculum for the family financial planning program emerged. Today as collaboration continues, the Great Plains IDEA Inter-Institutional Master’s Program in Family Financial Planning is a reality even though it has met with numerous surprises throughout the development and implementation stages. The ongoing efforts of the GP-IDEA serve as a national model in interinstitutional postbaccalaureate programming and delivery.

Reflecting on the progress made from the inception of the initial program design at a learn shop in 1997, a number of pleasant surprises continue to surface. Primary among these surprises is the speed with which the vision was caught and accepted as a shared vision. Not one faculty member uttered “It can’t be done” about the feasibility of the program. Another surprise has been the ready availability of a willing faculty member or administrator when a

task needed to be done. The short time span from the initial concept to implementation (May 1997 to August 2000) is phenomenal. Finally, the progress has been institutional “barrier busting,” with the accomplishments of the FIPSE/LAAP grant to date impressive.

A true spirit of collegiality and collaboration aptly describes the environment that forms the foundation for the continuing success of the FFP program. A spirit of collaboration, determination, and commitment to make the program work formed the climate of collaboration, and this spirit remains intact today. A clear designation of faculty decisions and administrator decisions provided a framework that continues today. A mutual respect among faculty members and institutions represented at the table heightened the collaborative effort. Ongoing communication through an established Internet discussion list and task force assignment of specific responsibilities to complete projects also aid in the accomplishment of needed work. Faculty look forward to meeting face to face twice annually. The continuing vision is of a higher education environment where working interinstitutionally at the postbaccalaureate level is no more difficult for faculty, students, and administrators than working across academic units or functional sectors within a university.

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