

BACCALAUREATE COUNCIL
Seventh Meeting/2019-2020 Academic Year
March 19, 2020

SECTION B – Recorded, but further approval needed before inclusion in the Undergraduate Catalog

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COLLEGE OF BUSINESS

Department of Finance

Other catalog change 2019-20 Online Undergraduate Catalog

Certificate of Undergraduate Study

Financial Planning (15)

This certificate is designed for any major interested in preparing for a career in financial planning. Based on the Certified Financial Planner curriculum, this certificate will cover major financial planning areas: Personal Finance, Insurance, Investment, Retirement Planning, Estate Planning, and Financial Plan Development.

Admission to the certificate program is competitive based on GPA and is consistent with the limited admission standards for the finance major and minor. To earn the certificate, students must have a grade of C or above for each required course. All certificate courses must be completed within four academic years. No transfer credits may be applied toward the certificate.

Interested students should apply no later than the beginning of their final semester prior to graduation. Applications are available in the Department of Finance.

Required courses:

- FINA 315 - Personal Investing and Finance Credits: 3
Available for General Education credit.
- FINA 326 - Insurance Principles Credits: 3
- FINA 340 - Investments Credits: 3
- FINA 427 - Retirement and Estate Planning Credits: 3
- FINA 429 - Financial Planning Case Studies Credits: 3

***Rationale:** This is a new Certificate of Undergraduate Study in Financial Planning. The courses were developed to comply with requirements established by the Certified Financial Planner Board of Standards (CFP Board). The department hopes to offer financial planning courses that would fulfill the education component required to sit for the Certified Financial Planner exam, and thus the department would consequently be approved as a CFP Board-Registered Program. Despite the roughly 80,000 certified financial planners (CFPs) in the U.S. now, financial advisors are one of the most in-demand positions, according to a recent CareerCast report on the toughest jobs to fill. Additionally, offering these courses online allows NIU to reach both students and professionals in the state of Illinois who are interested in pursuing the CFP Certificate.*

We expect no additional costs for the proposed Certificate of Undergraduate Study in Financial Planning as the certificate does not involve the creation or delivery of new courses. FINA 340 is a required course in the department's major, minor, and undergraduate certificate. FINA 315 is a General Education course, and we are also considering offering it in the Honors program.

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Regarding the grade of C or above for each required course: a C or better ensures that students are prepared for the CFP® Exam and is consistent with other universities who offer similar certificates such as:

- *Fairfield University: Students must earn a letter grade of "C" or better in each course to sit for the CFP® Certification Examination and to receive the Fairfield University Certificate in Financial Planning.*
- *Rice University: Upon successful completion of each exam preparation course with a grade of at least 70, students will be awarded a Rice University Certificate of Achievement, which fulfills the educational requirements to apply and sit for the CFP® Certification Examination.*
- *Boston University: Successful completion of CPE certificates requires a minimum grade of C (2.0 or 73) in each module or course, and an overall program minimum grade of B- (2.7 or 80). To sit for the CFP® Exam, you must earn a minimum grade of 73 in each course.*