RESIDENT MASTER'S DEGREE PROGRAM

Applied Master's Degree

Personal Financial Planning Department
College of Human Environmental Sciences
University of Missouri

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The **Applied Master of Science** is a 36-hour, non-thesis program. This program is registered with the Certified Financial Planner Board of Standards, Inc. Graduates of this program will have completed the education needed to sit for the national CERTIFIED FINANCIAL PLANNER™ (CFP®) exam. This is one of four requirements leading to the right to use the CFP® marks as a financial service professional. The other requirements are passing the national CFP® exam, gaining industry-relevant experience, and agreeing and adhering to the CFP Board's Standards of Professional Conduct. Coursework is designed to broaden the understanding of the various factors that can affect and enhance household financial security and well-being. Coursework culminates in a creative component, which is a major project that provides students an opportunity to integrate theory and practice in a critical study of a personal financial planning problem or issue. Graduates of this program typically enter the financial services industry and consider the master's degree as their terminal degree.

I. ADMISSION

A. Application Process

Applications for admission to the **Applied Master of Science Degree Program** are considered by the department graduate faculty. The formal admission process begins when the student contacts the University of Missouri (MU) Office of Research and Graduate Studies and initiates the online admission process. Details regarding how to complete this process are found at http://gradstudies.missouri.edu/admissions/.

The MU Office of Research and Graduate Studies forwards application materials to the department. Upon receiving an application, the department graduate faculty reviews the applicant's materials and determines whether the student will be accepted for advisement in the department graduate program.

Following acceptance by the department, the student is recommended for acceptance to the MU Office of Research and Graduate Studies. ***Please note*** that admission to the Office of Research and Graduate Studies following enrollment in another graduate program on the MU campus does not necessarily guarantee admission to the Personal Financial Planning Department.

B. Entrance Requirements

Applicants are not required to file results of either the Graduate Record Exam (GRE) or Graduate Management Admission Test (GMAT) with the MU Office of Research and Graduate Studies.

Students who are non-native English speakers must provide proof of English language ability. More information can be found at http://gradstudies.missouri.edu/admissions/eligibility-process/international/language-requirements.php.

C. Becoming a Degree Candidate

Applicants must meet all requirements to be a candidate for a graduate degree as established by the MU Office of Research and Graduate Studies ***and*** the Personal Financial Planning Department. Degree seeking applicants must:

1. Have baccalaureate degree from an accredited college or university.

2. Present evidence of at least a 3.0 (on a 4.0 scale) grade point average on the last 60 hours of undergraduate coursework for the baccalaureate degree or on a prior graduate degree.

3. Provide three letters of recommendation to the Personal Financial Planning Department. See http://www.greexplorer.com/Recommendation-Letter.html for links to sample letters of recommendation.

4. Provide a statement of personal and professional objectives. See http://www.greexplorer.com/Personal-Statement.html for structure and content information.

5. Provide a resume.

D. Probationary, Post-Baccalaureate Graduate Student Status:

At the discretion of the department graduate faculty, a student who does not meet the degree candidate requirements may be admitted on probation until the requirements are met. The department graduate faculty approves removal of the student from probation. The requirements for removal of probation will be identified in the acceptance letter, and may include any one or more of the following:

1. The student on probation must achieve a 3.0 Grade Point Average (GPA) in the first nine hours of graduate course work.

2. The student for whom English is the second language may be required to pass Intensive English courses as indicated by scores on the English Proficiency test administered by the MU English as a Second Language Program (ESLP). Course information can be found on the website for the Center for English Language Learning at https://cellmu.missouri.edu/about/description-of-classes/.

3. The student must complete appropriate undergraduate courses to rectify academic deficiencies identified at the time of application. Such coursework would be in addition to graduate course requirements for degree completion.

4. If relevant, the student must complete and submit improved scores for the GRE, GMAT, TOEFL, or IELTS exam.

E. Non-Degree (Post-Baccalaureate) Students (NDS)

Under certain circumstances, a student may undertake graduate coursework before formal acceptance into the graduate program.

The NDS option:

1. Is for the student who has not yet selected a major program.

2. Allows a student to prepare for admission to a graduate degree program either at MU or elsewhere.

3. Allows a student to explore options, disciplines, or career enhancements.

4. Allows transition time between completion of a baccalaureate degree and initiation of a graduate degree.

II. ACADEMIC TIME LINE

The MU Office of Research and Graduate Studies provides a ***Master's Time Line*** related to campus wide requirements for all Master's students. Deadlines for meeting requirements as well as links to the necessary forms may be found at http://gradstudies.missouri.edu/academics/graduation-requirements/masters-grad-requirements.php.

Important milestones include the following:

- Selecting an advisor
- Developing and filing a plan of study
- Completing requirements specified by that plan of study
- Completing the creative component

Although department faculty will advise and assist you in preparing the necessary forms, it is the student's responsibility to ensure that all forms are on file in the graduate office by the required deadline.

Please note, students receiving a department assistantship who fail to file their M1 and M3 forms by the deadline assigned by the Office of Research and Graduate Studies will have their assistantship suspended until the forms are filed.

III. Selecting an Advisor and Advisory Committee

A. Advisor

Only faculty who are members of the MU Graduate Faculty can serve as an advisor to students enrolled in the resident applied master's degree program.

1. The department Director of Graduate Studies will act as the student's temporary advisor to assist the student in registering for coursework and discussing various aspects of the graduate program.

2. During the first semester, the student should discuss their particular subject matter and career interest with graduate faculty members within the department to identify one whose expertise and interests are most compatible with their own. ***The advisor should be selected prior to completion of the first semester***, and before the program of study is developed.

Department Graduate Faculty

Lu Fan, Ph.D., University of Georgia
Frances C. Lawrence, Ph.D., Florida State University
Abed Rabbani, Ph.D., University of Georgia
Deanna L. Sharpe, Ph.D., CFP® Iowa State University
Rui Yao, Ph.D., CFP® The Ohio State University

B. Advisory Committee for the Applied Master's Degree

Students in the Applied Master's program must have a primary advisor. They do not need to establish the formal three-member Advisory Committee that is required for students in the research and policy thesis-based M.S. program. It is useful, however, to identify faculty mentors who can guide development of a program of study that will complement the required financial planning courses and support the student's interests and career objectives.

In lieu of a formal Advisory Committee, a final examination committee, composed of three members from department faculty, is designated by the department's Director of Graduate Studies with the approval of the Office of Research and Graduate Studies. A ***Report of the Master's Examining Committee (M3)*** (available at http://gradstudies.missouri.edu/forms-downloads/repository/m3.pdf) is required to be signed by the committee and the department Director of Graduate Studies and forwarded to the MU Office of Research and Graduate Studies, to indicate the result of the examination.

IV. DEVELOPMENT OF A PLAN OF STUDY

A master's degree program is an individualized plan of study. Plans of study vary somewhat with the interest, background, competencies, and goals of the student. Research is an important part of the non-thesis Applied Master's degree and a component of the student's capstone coursework.

A. The Plan of Study

1. A plan of study should be developed with the student's advisor before completion of l5 credit hours.

2. All Master's students must file a Program of Study for the Master's Degree (Ml) (available at http://gradstudies.missouri.edu/forms-downloads/repository/m1.pdf) with the MU Office of Research and Graduate

Studies prior to the end of the second semester of full-time residency. Prior to filing, all applied master's students must gain approval for the plan of study from the department Director of Graduate Studies and the CFP® Program Director.

3. If necessary, changes on the Program of Study can be requested by filing a ***Plan of Study Course Substitution*** form (available in PDF form at http://gradstudies.missouri.edu/forms-downloads/repository/subform.pdf).

B. Course Credit

1. Progress toward degree

    a. Unless special permission is obtained from the Associate Vice Chancellor for Graduate Studies/Associate Vice Provost for Advanced Studies, a student may enroll for a maximum of 16 credits during each regular semester or 9 credits for the summer semester.

    b. Students have a maximum period of 8 years to complete the Master's degree, from the time they first enroll to completion.

2. Applicants with a degree in another field may have to complete undergraduate prerequisites before becoming a candidate for a graduate degree in the Personal Financial Planning Department. A student's advisor and other department graduate faculty will determine each student's need to complete any prerequisites.

3. Graduate course credit does not insure that a course will be counted in a plan of study. The graduate courses must contribute to overall program direction. Students may propose courses to include in their program of study. Input from graduate faculty members is also welcome in the process of developing a program of study. However, the students' academic advisor, the department's Director of Graduate Studies, and the CFP® Program Director will make the final determination regarding which courses will count in the student's program of study. Please note:

    a. No graduate credit is given for courses numbered 4999 and below.
    b. A maximum of 40% of a student's minimum required credit hours may be allocated to problems, readings or research courses.
    c. A minimum of 15 credit hours are required for courses at the 8000-level or above.
    d. Graduate students must be enrolled for course credit (even if only for research hours) when faculty time or facilities for research are being used.
    e. Graduate students must be enrolled the semester the degree is conferred.

4. **Cross-level courses**: Cross-level courses are courses that are listed at the 4000 (upper-division undergraduate) and the 7000 (graduate) level. In a cross-level

course, graduate students enrolled in the 7000 level of the course will share elements of the class with undergraduates who are enrolled in the 4000 level of the course (typically the lecture and some or all of the course exams and assignments). ***In addition***, to earn graduate credit for the course, graduate students are required to complete additional coursework that is assigned and/or approved by the Department's Director of Graduate Studies, the Department Chair, or their designees.

5. **Correspondence credit**: Correspondence or extension course credit earned at any other campus is not accepted by the Office of Research and Graduate Studies. However, the Office of Research and Graduate Studies may accept up to eight hours of correspondence courses that are authorized for graduate credit and offered by MU's faculty through the Center for Independent Study. For more information on course requirements, see http://gfs.missouri.edu/meetings-minutes/minutes/4-00.php.

6. **Transfer Credit**: A maximum of 20% of the number of credit hours required for a student's degree may be graduate credits transferred from another university, including another campus of the University of Missouri system, upon the recommendation of the adviser, the approval of the CFP® Program Director, department Director of Graduate Studies, and the Office of Research and Graduate Studies. The Office of Research and Graduate Studies will make a final review of the transfer request to determine if the transfer credit meets the university's minimum guidelines. See http://gradstudies.missouri.edu/academics/process/plan-of-study/masters.php for more information.

C. Applied Master's Program – Specific Requirements

1. Students in the Applied Master of Science program must complete a minimum of 36 hours of coursework. Twenty-one hours of coursework is mandated to meet the Certified Financial Planner Board of Standards, Inc., education requirement. Remaining coursework includes department required courses, electives, and hours devoted to completion of a creative component.

2. Students in the Applied Master of Science program must complete a creative component. This is an independent project that focuses on understanding or addressing a practical issue or problem related to the financial planning industry. The project must be approved by the department Director of Graduate Studies and the CFP® Program Director. Up to 6 credit hours may be earned for this portion of the degree by registering for **FINPLN 8500 Personal Financial Planning Capstone**. These hours can be included in the required total of 36.

V. Course Requirements for Non-Thesis Applied Master of Science (minimum of 36 hours)

Programs presuppose adequate preparation at the undergraduate level. As previously indicated, if the student's background is inadequate, supporting courses will be recommended. This additional coursework may extend the total credits required for the degree.

The program of study MUST include 15 hours at the 8000 level and above. No more than 40% of a student's minimum required program of study can consist of problems, readings, and research course credit.

Although substitutions may be possible, the core requirements for resident Applied Master of Science degree program in Personal Financial Planning include:

Required CFP® Education Courses (21 credit hours)

FINPLN 7183 Fundamentals of Personal Financial Planning
FINPLN 7382 Financial Planning: Risk Management
FINPLN 7383 Financial Planning: Investment Management
FINPLN 7187 Financial Planning: Tax Planning
FINPLN 7386 Financial Planning: Employee Benefits and Retirement Planning
FINPLN 7393 Financial Planning: Estate and Gift Planning
FINPLN 7389 Financial Planning: Capstone

Required Courses in Personal Financial Planning (9-12 hours)

FINPLN 8483 Family Economics (3 hours)
FINPLN 8488 Household Financial Decision Making (3 hours)
FINPLN 8500 Personal Financial Planning Capstone (arranged, 3-6 hours)

Supporting Courses in Personal Financial Planning

FINPLN 7993 Internship in Personal Financial Planning (arranged, 3-6 hours) (Summer only)
FINPLN 8087 Seminar in Household Economics and Finance (arranged, l-3 hours)
FINPLN 8450 Applied Research in Household Economics and Planning (3 hours)

Other Supporting Courses

ECONOM 7351 Intermediate Microeconomics
ECONOM 7353 Intermediate Macroeconomics
ECONOM 7370 Quantitative Economics
ECONOM 8370 Mathematics for Economics
ECONOM 8473 Applied Econometrics

STAT 7110 Statistical Software and Data Analysis
STAT 7510 Applied Statistical Models I
STAT 8220 Applied Statistical Models II
STAT 8310 Data Analysis
STAT 8320 Data Analysis II

SOCIOL 7120 Social Statistics
SOCIOL 8130 Advanced Social Statistics
Potential Electives

ACCTCY 7310 Accounting for Managers
FINANC 7820 Investment Fund Management
FINANC 8620 Investment Strategies of Warren Buffett
FIN 8320 Financial Markets

Any Management or Marketing course numbered 7000 and above

VI. Applied Master of Science Creative Component

All Applied Master of Science candidates will complete a creative component that is approved by the student's advisor and the CFP® Program Director. To complete this requirement, students enroll in 3 to 6 hours of **FINPLN 8500 Personal Financial Planning Capstone** (specific amount determined in student's program of study), conduct scholarly critical analysis of an issue or problem related to the financial planning industry and present the results of the analysis in a written report. At the discretion of the department graduate faculty, the student may also be required to give an oral presentation of completed work.

VII. Annual Review of Graduate Student Progress

A. Progress Toward Degree Completion

At the end of the first semester, all graduate students must start a Graduate Student Progress System (GSPS) record. GSPS is a Web-based reporting system where students document their progress toward degree completion. The GSPS User Guide provides steps for students on how to get started and troubleshooting tips. **The student's GSPS record must be updated annually.**

The student view of the Graduate Student Progress System has two work sections: information required by the Office of Research and Graduate Studies and other information that may be required by the degree program. **Students must complete GSPS sections required by *both* entities.** A bonus feature of this system is that students can use their GSPS records to create a custom CV or resume.

Either the student's advisor or the department Director of Graduate Studies will review students' GSPS reports to assess student progress toward degree completion. No later than the start of the subsequent semester, students will be provided with a written evaluation of progress and, if necessary, steps to take to attain, maintain, or regain satisfactory progress.

B. For Students on Assistantships – Performance Evaluation

Faculty overseeing work of students on assistantships will provide such students a performance evaluation for work completed under the assistantship. In the event that student performance is not satisfactory, the student will be given a detailed written description of what aspects of performance must change. The student will have one semester to improve work performance or risk loss of the assistantship. Students that believe they have been treated unfairly may initiate an appeal to the Department Chair within one semester after receiving written notice that his or her assistantship work performance is not satisfactory.

Graduate students that are on appointment must report to their supervising faculty member one week prior to the beginning of the term of work and continue to work until semester grades are due. On occasion, a faculty member may negotiate to have work done during breaks between semesters, if work has been delayed or not completed during the semester. Notice of this intent is made clear to the student at the earliest possible notice. Appointments for MS students are to be no longer than two calendar years, except under special circumstances. Student concerns over workplace practices should be brought to the attention in writing to the Department Chair.

APPENDIX A: Checklist for Completion of Graduate Degree

____ 1. Complete the Graduate Record Examination (GRE) and request results be sent to the MU Office of Research and Graduate Studies and the Department of Personal Financial Planning. (Not required for Great Plains IDEA MS students.)

____ 2. Students for whom English is not the primary language must submit their TOEFL scores. The test should be taken 6-9 months before the opening session to which the student expects to enroll. The minimum score required by the department is 550 (TOEFL Paper-based), 80 (TOEFL Internet-based). However, a score of 550 or 80, or greater does not guarantee admission.

____ 3. Complete application procedures by submitting a statement of professional goals, three letters of reference, application forms and transcript(s) to the department.

____ 4. Receive acceptance by the Office of Research and Graduate Studies, the College of Human Environmental Sciences, and the Personal Financial Planning Department.

____ 5. Student is assigned a temporary advisor.

____ 6. Meet with graduate faculty to determine their areas of research interest.

____ 7. Select a permanent advisor prior to completing 15 hours of coursework, and select the advisory committee.

____ 8. Formulate plan of study in consultation with advisor.

____ 9. File the Program of Study for the Master's Degree form (M1) sometime between completing 12 hours of graduate credit and one semester prior to awarding of the degree. It is in the student's best interest to complete this form late in their first semester, or early in their second semester. This practice avoids unnecessary change formalities.

____ 10. Discuss ideas for the creative component of the degree with faculty, no later than the third semester.

____ 11. Develop proposal for creative project in consultation with advisor.

____ 12. Seek approval of the research by the International Review Board, if applicable. More information can be found at http://gradstudies.missouri.edu/professional-development/build-your-skills/research-and-analytical-skills/irb-rcr-train-online.php.

____ 13. Complete creative project, working with Advisor as appropriate.

____ 14. Plan time and place for final oral examination with the Advisory Committee.

____ 15. Check with the advisor on incomplete grade reports (generally two weeks prior to commencement). The faculty member responsible for the course in which an incomplete was obtained will file a change of grade form with the Office of Research and Graduate Studies. These grades should be reported to the Department Director of Graduate Studies.

____ 16. Submit Report of the Master's Examining Committee form to the Associate Dean for Research and Graduate Studies of the College of Human Environmental Studies.

____ 17. Complete a final check with the advisor, the Director of Graduate Studies, and the MU Office of Research and Graduate Studies to assure that all requirements for graduation have been met.

____ 18. Arrange for participation in commencement activities if desired.

APPENDIX B: Other Options and Considerations

1. Senior Dual Enrollment

   a. Undergraduate students at MU who intend to continue their graduate education and have a B average in the most recent 45 hours of credit and are within the last 15 hours of completing graduation requirements may dually enroll in up to 6 hours of graduate credit during their last undergraduate semester.

   b. To qualify for dual enrollment, a student must be accepted for graduate work by the department the student is entering. A copy of the student's transcript must be submitted to the Office of Research and Graduate Studies with the application.

   c. Dual Enrollment must be completed and approved by the Office of Research and Graduate Studies within one month after the start of fall or winter semester and within 3 weeks after the start of the summer session. Ideally, approval should be obtained prior to the beginning of the semester.

2. Credit Toward a Second Master's Degree:

   It is possible to receive credit for up to a maximum of eight hours from a previous Master's program toward a second master's degree. However, the final decision depends on the shared consensus of the Advisory Committee, Director of Graduate Studies, and the Office of Research and Graduate Studies.