MASTER'S DEGREE PROGRAM
For Resident Program

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

This Handbook is for resident students. If you are a GPIDEA student, please refer to https://www.gpidea.org/program/family-financial-planning
Contents

I. Admission ........................................................................................................................................... 3
   A. Application Process ......................................................................................................................... 3
   B. Entrance Requirements ............................................................................................................... 3
   C. Becoming a Degree Candidate .................................................................................................... 4
   D. Non-Degree (Post-Baccalaureate) Students (NDS) ................................................................. 4

II. Academic Time Line ....................................................................................................................... 4

III. Selecting an Advisor and Advisory Committee ........................................................................ 5
   A. Advisor .......................................................................................................................................... 5
   B. Advisory Committee for the Master's Degree ............................................................................. 5

IV. Development of a Plan of Study .................................................................................................... 5
   A. The Plan of Study ......................................................................................................................... 5
   B. Course Credit .............................................................................................................................. 6
   C. Master's Program - Specific Requirements .................................................................................. 7

V. Course Requirements for Non-Thesis Master of Science (minimum of 36 hours) .................. 7

VI. Master of Science Capstone Project ............................................................................................... 8

VII. Annual Review of Graduate Student Progress ........................................................................ 8
   A. Progress toward Degree Completion ............................................................................................ 8
   B. For Students on Assistantships – Performance Evaluation .......................................................... 8

APPENDIX A: Checklist for Completion of Graduate Degree .......................................................... 10

APPENDIX B: Other Options and Consideration ............................................................................. 12
The **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 capstone project, 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 are considered by the department graduate faculty. The formal admission process begins when the student contacts the University of Missouri (MU) Graduate School and initiates the online admission process. Details regarding how to complete this process are found at [http://gradstudies.missouri.edu/admissions/](http://gradstudies.missouri.edu/admissions/).

The MU Graduate School 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 Graduate School. **Please note** that admission to the Graduate School 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 Graduate School.

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](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 Graduate School **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.
4. Provide a statement of personal and professional objectives, including a description of your most proud accomplishment in your life and professional careers as well as the areas in your life or career you want to improve. See http://www.greexplorer.com/Personal-Statement.html for structure and content information.
5. Provide a resume.
6. A 2-minute video about to show about who you are, why you want to pursue MS degree in MU PFP, and what your career goals are.
7. If an international student, please see the minimum Language Requirements of the Graduate Studies office.

D. 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 Graduate School 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-
Important milestones include the following:

- Selecting an advisor
- Developing and filing a plan of study (M1)
- Completing requirements specified by that plan of study
- Completing the capstone project (M3)*

*Please note that form M2 is not required for this program.

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 Graduate School 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.

1. The department Director of Graduate Studies will select a temporary advisor upon admission.

2. During the first semester, the student should discuss their particular subject matter and career interest with various 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 (or prior to completion of the 9 credit hours), and before the program of study is developed.

B. Advisory Committee

The formal advisory committee is not necessary for this program, and therefore form M2 is not required. However, the student’s capstone project will be reviewed by two additional graduate faculty members in the department before form M3 is completed. 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 at least 2 graduate faculty members, the advisor, and the Director of Graduate Studies. The completed form will then be forwarded to the MU Graduate School to indicate the result of the capstone project.

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 Master's degree and a component of the student's capstone coursework.

A. The Plan of Study

1. A Plan of Study (M1, available at http://gradstudies.missouri.edu/forms-downloads/repository/m1.pdf) should be developed with the student's advisor and filed with the MU Graduate School after performing satisfactorily for a minimum of one semester (or 9 credit hours), or by the end of the student’s second semester of enrollment (or 18 credit hours). Prior to filing, all students must gain approval for the plan of study from the advisor and the DGS.

2. 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 Dean of MU Graduate School, 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 ensure 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. A capstone project must be completed
e. Graduate students must be enrolled for course credit (even if only for research hours) when faculty time or facilities for research are being used.

f. 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, or their designees.

5. **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 Graduate School. The Graduate School 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](http://gradstudies.missouri.edu/academics/process/plan-of-study/masters.php) for more information.

C. **Master’s Program – Specific Requirements**

1. Students in the Master of Science program must complete a minimum of 36 hours of coursework. Eighteen 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 capstone project.

2. Students in the Master of Science program must complete a capstone project. 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 advisor. 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 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 the Master of Science degree program in Personal Financial Planning include:

**Required CFP® Education Courses (18 credit hours)**

- 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 (3-6 hours)**

- FINPLN 8500 Personal Financial Planning Capstone (arranged, 3-6 hours)

Students must consult with the advisor to select other courses to ensure that the students take a minimum of 15 hours of courses at the 8000 level and above.

VI. **Master of Science Capstone Project**

All Master of Science candidates will complete a capstone project that is approved by the student’s advisor. 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). The typical examples of the capstone projects are completion of a comprehensive financial plan, literature review, research for practical purposes, etc. The appropriateness of the project will be determined by the advisor. The student may also be asked to give an oral presentation of completed work at the discretion of the advisor. The advisor will ensure that the students’ final projects will be saved in the department’s shared drive. This project will be reviewed by two other graduate faculty members in the department before signing the M3 form.

VII. **Annual Review of Graduate Student Progress**

A. **Progress Toward Degree Completion**

At the end of each semester, the department Director of Graduate Studies (DGS) will check myZou to evaluate all students’ academic progresses. If anyone dropped, failed, or withdrew for any reason, and/or if anyone’s overall cumulative GPA is below 3.0, the DGS will notify the advisor for a follow up conversation with the student. Students’ satisfactory progress is critical for student and program success.

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, using the department form provided by the department business support staff (BSS II). In the event that a student’s 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 who want to appeal the stipend decision 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. Additional appeal information is available here.

Graduate students who 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 as early as possible. 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. Students for whom English is not the primary language must submit language test results. The test should be taken 6-9 months before the opening session to which the student expects to enroll. The minimum language scores alone do not guarantee admission.

___ 2. Complete application procedures by submitting all required materials through website.

___ 3. Receive acceptance by the Graduate School, the College of Human Environmental Sciences, and the Personal Financial Planning Department.

___ 4. Student is assigned a temporary advisor.

___ 5. Meet with graduate faculty to determine their areas of research interest in the first semester or prior to completing 9 hrs.

___ 6. Select a permanent advisor prior to completing 9 hours of coursework (or prior to the end of the second semester) and discuss overall plan of the study. Occasionally, a change of advisor could happen. The change of advisor must take place before 15 hours of coursework. Students are advised to make such a change before commencing the capstone project. The student is to consult with the DGS if wanting to change their advisor.

___ 7. File the Program of Study for the Master's Degree form (M1) between, after performing satisfactorily for a minimum of one semester (or 9 credit hours), by the end of the student’s second semester of enrollment (or 18 credit hours). 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. (Please note that form M2 is not required for this program).

___ 8. Discuss ideas for the capstone project for the degree with the advisor no later than completion of 21 credit hours (or by end of the third semester).

___ 9. Develop proposal for the capstone project in consultation with the advisor.

___ 10. If applicable, seek approval of the research by the International Review Board. More information can be found at https://research.missouri.edu/irb/

___ 11. Complete the capstone project, working with advisor as appropriate.

___ 12. Check with the advisor on incomplete grade reports (generally two weeks prior to commencement) if any. The faculty member responsible for the course in which an
incomplete was obtained will file a change of grade form through myZou.

____ 13. Submit Report of the Master’s Examining Committee (M3) form to the Director of Graduate Studies.

____ 14. Complete a final check with the advisor, the Director of Graduate Studies, and the MU Graduate School to assure that all requirements for graduation have been met.

____ 15. 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 Graduate School with the application.

c. Dual Enrollment must be completed and approved by the Graduate School 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 MU Graduate School.