

MASTER'S and GRADUATE CERTIFICATE DEGREE PROGRAMS

**Personal Financial Planning
Division of Applied Social Sciences
College of College of Agriculture, Food and Natural Resources
University of Missouri**

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Graduate Degree Programs in Personal Financial Planning

Personal Financial Planning has two graduate degree programs: (1) Master's of Science, and (2) Graduate Certificate. This Handbook describes the requirements and procedures that students are expected to follow to complete their degrees.

ADMISSION

Application Process for both Graduate Certificate and MS programs

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/>.

Upon receiving a complete application, the graduate program coordinator (GPC) and the Director of Graduate Studies (DGS) reviews the applicant's materials and determines whether the applicant will be accepted into the program.

Following acceptance by PFP, the applicant is recommended for acceptance to the MU Graduate School. **Please note** that admission to the Graduate School permitting enrollment in another graduate program on the MU campus does not guarantee admission to this program.

Students who are currently seeking other graduate degrees at the University of Missouri, and wish to add the graduate certificate in PFP to their degree programs, must submit the following materials, by email, to GPC. The DGS will review this application and, if approved, will send the information to MU Graduate School.

- a. This completed form, "***Application for Graduate Change of Program, Degree, Emphasis or Advisor***" (available from the Graduate School Website Forms and Downloads); and
- b. Their unofficial transcript (that shows at least a 3.0 grade point average) of the current graduate education.

Required Materials for Applications for both Graduate Certificate and Master's

Applicants must submit the following materials through <https://applygrad.missouri.edu/apply/>:

1. Official or unofficial transcript: Please note that we are looking for the 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 for applicants with less than a master's degree (An unofficial transcript is sufficient for application review but the official transcript will be required for a formal admission by the

Graduate School).

2. Current resume or vita
3. Statement of personal and professional objectives.
4. Students who are non-native English speakers must also provide proof of English language ability. More information can be found at <http://gradstudies.missouri.edu/admissions/eligibility-process/international/language-requirements.php>.

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.

MASTER'S OF SCIENCE

The **Master's of Science (MS)** is a 33-hour, non-thesis, distance education program that is registered with the Certified Financial Planner Board of Standards, Inc. The MS degree includes the 18 credit hour requirements of Graduate Certificate in Personal Financial Planning. So, when the students are admitted to the MS degree, they are also admitted to Graduate Certificate degree. Upon successful completion of the Graduate Certificate portion, students 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.

MS coursework is designed to broaden the understanding of the various factors that can affect and enhance household financial 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. ACADEMIC TIMELINE

The MU Graduate School provides a *Master's Timeline* 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:

- Being assigned an advisor upon admission
- Developing and filing a Plan of Study (the M1 form) before completing 12 credit hours
- Successfully completing requirements specified by that Plan of Study
- Successfully completing the capstone project and DGS filing a Report of the Master's Examining Committee (M3 form)*

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

Although your advisor 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, in very rare cases, students may receive a department assistantship. Failure to file M1 and M3 forms by the deadline assigned by the Graduate School will result in the assistantship suspended until the forms are filed or rescinded.

Advisor

1. Only faculty who are members of the MU Graduate Faculty in Personal Financial Planning can serve as an advisor.
2. The program Director of Graduate Studies (or designee) will assign an advisor to students upon their admission.
3. Before the program of study is developed, the student may electively change their advisor if justifiable to be in their best interest.
4. The student must enroll in FINPLN 8500 with their advisors.

Advisory Committee

A formal advisory committee **is not** necessary for this program, therefore form M2 is not required. However, the student's capstone project will be reviewed by the advisor who will then sign the M3 form together with the Director of Graduate Studies. The completed form will be forwarded to the Graduate School to indicate the result of the capstone project.

II. DEVELOPMENT OF A PLAN OF STUDY

The program has a pre-scribed degree requirement. Students may run the Degree Audit to see all required course work as well ([Degree Audits // Office of the University Registrar \(missouri.edu\)](#)). The graduate program coordinator may help the students run the Degree Audit.

The Plan of Study

1. A Plan of Study (in the format of the PDF file ran from the Degree Audit) will serve as the M1 form.
2. Once the student has the Plan of Study signed by the advisor, the student submits it to DGS by email for his or her approval. DGS submits the signed Plan of Study to mugradimaging@umsystem.edu Graduate School record.
3. If necessary, changes on the Program of Study can be requested by filing a *Plan of Study Course Substitution* form (available from the Graduate School Website Forms and Downloads).

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 from the time they first enroll to complete the Master's degree,
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 program. A student's advisor will determine each student's need to complete any prerequisites.
3. While reviewing the Plan of Study, please note:
 - a. No graduate credit is given for courses numbered 4999 and below.
 - b. A capstone project (FINPLN 8500) must be completed.
 - c. Graduate students must be enrolled the semester the degree is conferred.
4. **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> for more information.

5. **Change of Program:** A student currently enrolled in the graduate certificate program can change to the graduate master's program by filing the "***Application for Graduate Change of Program, Degree, emphasis, or Advisor***" form (available from the Graduate School Website Forms and Downloads). A student may also change his or her degree from the master's program to graduate certificate by filling out the same form. DGS will sign the form and submit to the Graduate School (mugradimaging@umsystem.edu). Either case, the student must maintain a satisfactory academic standing by earning a minimum of 3.0 grade point average.

Program Specific Requirements

1. Students in the Master of Science program must complete a minimum of 33 hours of coursework.
2. Eighteen hours of coursework is mandated to meet the Certified Financial Planner Board of Standards, Inc., education requirement. Remaining coursework includes program required and elective courses devoted to completion of a creative component.
3. 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. Six credit hours may be earned for this portion of the degree by registering for **FINPLN 8500 Personal Financial Planning Capstone**. These hours will be included in the required total of 33.

III. Course Requirements for Master of Science (minimum of 33 hours)

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) – Graduate Certificate*

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 (12 hours)

FINPLN 8384 Advanced Risk Management

FINPLN 8488 Household Financial Decision Making

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

Supporting Area Courses (3 hours) –

AG_ED_LD 8250: Leadership Theory and Application

*These 6 courses comprise the Graduate Certificate in Personal Financial Planning and are the courses that meet the CFP Board's Education Requirement to sit for the national CFP® exam. Students who complete these 6 courses may sit for the CFP® exam before all MS requirements are met by completing a two-step process:

First, a student must formally apply for award of the Graduate Certificate by processing an application for graduation with the MU Graduate School (Application form is located at <https://gradschool.missouri.edu/current-students/graduation-commencement/application-for-graduation/>)

Second, students must complete the Program's CFP® Exam Registration Form and submit the completed form to the CFP® Program Director in Personal Financial Planning. When a student has completed both steps, the CFP® Program Director will upload student information to the CFP Board so that the Board may grant the student permission to proceed with the CFP® exam process. Students will receive e-mailed confirmation of registration from the CFP Board when the registration process is complete.

IV. Master of Science Capstone Project

All Master of Science candidates will complete a capstone project that is proposed by the student and approved by the student's advisor. To complete this requirement, students enroll in 6 hours of **FINPLN 8500 Personal Financial Planning Capstone**. Typical examples of the capstone project include completion of a comprehensive financial plan, a literature review, or research for practical purposes. The student may also be asked to give an oral presentation of completed work at the discretion of the advisor. This project will be reviewed by the advisor (who is the instructor of FINPLN 8500) before signing the M3 form upon completion of the 6 credit hours of FINPLN 8500.

GRADUATE CERTIFICATE

The Graduate Certificate is an 18-hour 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.

I. ACADEMIC TIMELINE

Important milestones include working with the GPC for academic programs:

- To develop and file a Graduate Certificate Plan of Study before completing the 6 credit hours.
- To successfully complete requirements specified by the Plan of Study (See [Graduate](#)

[Certificate | University of Missouri Graduate School](#) for minimum requirements)

II. Plan of Study

- a. A Plan of Study in the format of the PDF file generated from the Degree Audit will replace the Graduate Certificate Plan of Study. The Graduate Program Coordinator in PFP will run the Degree Audit, before completing 6 credit hours, and discuss the rest of the plans with the students.
- b. A student submits the Graduate Certificate Plan of Study to DGS for approval. DGS submits the complete form to mugradimaging@umsystem.edu to file with the Graduate School.
- c. Although the Graduate Program Coordinator will advise and assist students 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.

III. Required CFP® Education Coursework (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: Case Study

Annual Review of Graduate Student Progress

a. Progress Toward Degree Completion

At the end of each semester, the program Director of Graduate Studies (or the designee) will evaluate all students' academic progress. 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.

APPENDIX A: Checklist for Completion of Graduate Degree

For both Graduate Certificate and MS students:

- ___ 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 Graduate School's application website.
- ___ 3. Receive acceptance by the Graduate School and the Personal Financial Planning program.
- ___ 4. Student is assigned an advisor (Graduate Program Coordinator will be the advisor for all graduate certificate students. MS students will have a PFP graduate faculty member as their advisor).
- ___ 5. Occasionally, a change of advisor could happen. The change of advisor must take place before the program of study is developed. The student must consult with the DGS if wanting to change their advisor.
- ___ 6. File the Plan of Study before completing the 12 credit hours for master's degree, or before completing 6 credit hours for graduate certificate.
- ___ 7. Complete all required course work and maintain performance at or above the minimum requirements
- ___ 8. Complete Graduate School's application for graduation and arrange for participation in commencement activities if desired.

For MS students:

- ___ 9. File the Program of Study before completing 12 credit hours.
- ___ 10. If desiring to sit for the CFP® exam before finishing all MS degree requirements, once the 18 credit hours that meet the CFP Board's education requirement are complete: (1) formally apply for award of Certificate through the MU Graduate School (see <https://gradschool.missouri.edu/current-students/graduation-commencement/application-for-graduation/>) and (2) complete the Program's CFP® Exam Registration Form and submit to the CFP® Program Director in Personal Financial Planning.

- ___ 11. Discuss ideas for the capstone project with the advisor and register for FINPLN 8500 for the last 6 credit hours.
- ___ 12. Develop proposal for the capstone project in consultation with the advisor.
- ___ 13. If applicable, seek approval of the research by the Institutional Review Board (IRB). More information can be found at <https://research.missouri.edu/irb/>
- ___ 14. Complete the capstone project, working with advisor as appropriate.
- ___ 15. 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 through myZou.
- ___ 16. Upon student's completion of the 6 credit hours of FINPLN 8500, their advisor will sign and submit the Report of the Master's Examining Committee (M3) to the Director of Graduate Studies.
- ___ 17. 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.

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 program 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 1 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 8 hours from a previous Master's program toward a second master's degree. However, the final decision depends on the shared consensus of the advisor, Director of Graduate Studies, and MU Graduate School.