

**Certificate Assessment Plan:  
Personal and Family Financial  
Planning (Undergraduate)  
2012-2013**

**Institutional Assessment  
Timothy S. Brophy, Director**

*Office of the Provost  
University of Florida  
Institutional Assessment  
Continuous Quality  
Enhancement Series*

Personal and Family  
Financial Planning  
College of Agricultural  
and Life Sciences

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# Personal and Family Financial Planning

## College of Agricultural and Life Sciences

### *2012-13 Certificate Assessment Plan*

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#### **A. Rationale**

The Personal and Family Financial Planning undergraduate certificate program provides a career path to students interested in family well-being. One of the clear dimensions for family well-being is that of family finances (e.g. net worth). Family financial management requires an understanding of family communication, family lifecourse, and family economics. The program includes the fundamental economic theories related to family financial management. The Certified Financial Planner (CFP) designation is the leading standard in financial planning and our program is registered with the CFP Board of Standards enabling students to sit for the certification exam upon completion of the certificate.

#### **B. Mission**

The Personal and Family Financial Planning undergraduate certificate program supports the missions of the college and university to serve the nation's and state's critical needs by contributing to a well-qualified and broadly diverse citizenry, leadership and workforce. The program also supports the mission of the Department of Family, Youth and Community Sciences to build student competencies for successful careers in human services and community resource development that enable students to contribute to improving the quality of life in a global society.

#### **C. Student Learning Outcomes (SLOs)**

1. Recall and define fundamental concepts in personal and family financial planning
2. Identify and compare core strategies, regulations, and products in personal and family financial planning
3. Examine and recommend strategies within and across the domains of personal and family financial planning

## D. Assessment Timeline for Certificates

Personal and Family Financial Management

College of Agricultural and Life Sciences

<b>SLOs</b>	<b>Courses</b>	<b>Final Exam in FYC 4003</b>	<b>Mini-case assignments in FYC 4930</b>	<b>Comprehensive financial plan in FYC 4930</b>
#1		X		
#2			X	
#3				X

## E. Assessment Cycle Chart for Certificates

Personal and Family Financial Management

College of Agricultural and Life Sciences

Analysis and Interpretation:

May – June annually

Improvement Actions:

Completed by August 1 of each year

Dissemination:

Completed by September 1 of each year

<b>SLOs</b>	<b>Year</b>	<b>12-13</b>	<b>13-14</b>	<b>14-15</b>	<b>15-16</b>
#1		X	X	X	X
#2		X	X	X	X
#3		X	X	X	X

## F. Methods and Procedures

SLOs	Assessments	Procedures
<b>Recall and define fundamental concepts in personal and family financial planning</b>	<ul style="list-style-type: none"> <li>FYCS 4003 final exam</li> </ul>	<ul style="list-style-type: none"> <li>The instructor of FYC 4003 will administer the Final Comprehensive Exam in each semester the course is taught and report her/his findings to the undergraduate coordinator.</li> </ul>
<b>Identify and compare core strategies, regulations, and products in personal and family financial planning</b>	<ul style="list-style-type: none"> <li>Domain specific mini-case assignments in FYC 4930</li> </ul>	<ul style="list-style-type: none"> <li>The instructor of FYC 4930 will assess domain specific mini-cases using a common rubric. The instructor will report the average grade on the mini-cases to the undergraduate coordinator.</li> </ul>
<b>Examine and recommend strategies within and across the domains of personal and family financial planning</b>	<ul style="list-style-type: none"> <li>Creation of a comprehensive financial plan in FYC 4930</li> </ul>	<ul style="list-style-type: none"> <li>The instructor of FYC 4930 will assess the comprehensive financial plan using a previously developed rubric. The instructor will report these outcomes to the undergraduate coordinator.</li> </ul>

## G. Assessment Oversight

Name	Department Affiliation	Email Address	Phone Number
Larry Forthun, Undergraduate Coordinator	Family, Youth and Community Sciences	<a href="mailto:lforthun@ufl.edu">lforthun@ufl.edu</a>	352-273-3528
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## H. Sample Rubric

Comprehensive Financial Plan Grading Guide (FYC 4930--Capstone)

	Student	Possible	Comment
<b>Total score</b>	<b>0</b>	<b>150</b>	
<b>Cover to the plan</b>		<b>5</b>	
<b>Client Engagement letter (defines scope, outline of plan)</b>		<b>5</b>	
<b>PFFP Domain specific information and analysis</b>			
Section 1: Client goal overview a) Provided summary of clients b) Presented SMART goals with dollar amount and time horizon		20	
Section 2: Summary of financial position a) Addresses liquidity b) Utilization of appropriate diagnostic ratios, correctly interpreted		20	
Section 3: Risk Management a) Addresses LI b) DI c) Liability d) P&C-assessment of vulnerabilities		10	
Section 4: Retirement a) Addresses retirement goals b) Accounts for goals c) Gap Analysis d) Calculated amount to save		25	
Section 5: Estate a) Addresses wills or care of dependents b) Defined probate c) Estate tax liability concerns d) Advanced directives		15	
<b>Feasibility of goals</b> Which goals are currently facing shortfall?		<b>15</b>	

Is the problem clearly and correctly articulated? Is the magnitude appropriately conveyed?			
<b>Clear and appropriate plan of action</b> Is POA organized appropriately? (5) Are there missing actions (-2) per action (e.g. student should recommend cash flow solution before new expense) Are actions clearly explained, client responsibilities , planner responsibilities, specialists needed, estimated cost		<b>20</b>	
<b>Charts</b> Balance Sheet (-5 if only for one year) Income Expense (-5 if like assign 2, -5 if not useful) Asset allocation (if needed)		<b>10</b>	
<b>Overall Presentation</b> Typos, grammar, spelling, quality of writing		<b>5</b>	