



University Council

August 19, 2022

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Undergraduate Student Representative – TBD

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Dear Colleagues:

The attached proposal from the College of Family and Consumer Sciences for a new online Graduate Certificate in Behavioral Financial Planning and Financial Therapy will be an agenda item for the August 26, 2022, Full University Curriculum Committee meeting.

Sincerely,

Susan Sanchez, Chair

University Curriculum Committee

cc: Provost S. Jack Hu
Dr. Marisa Pagnattaro

PROPOSAL FOR A CERTIFICATE PROGRAM

Date: March 10, 2022

School/College/Unit: College of Family and Consumer Sciences

Department/Division: Financial Planning, Housing, and Consumer Economics

Certificate Title: Online Graduate Certificate in Behavioral Financial Planning and Financial Therapy

Effective Term: Fall 2023

Which campus(es) will offer this certificate? Online

Level (Undergraduate, Graduate, or Post-Baccalaureate): Graduate

CIP: 52080401

Program Abstract:

Currently, the Department of Financial Planning, Housing, and Consumer Economics (FHCE) offers an online M.S. in Financial Planning, Housing, and Consumer Economics with an Area of Emphasis in Financial Planning that is 30 credit hours. The Financial Planning program proposes to develop an online Graduate Certificate in Behavioral Financial Planning and Financial Therapy that can be used as part of the course requirements for an online M.S. in Financial Planning, Housing, and Consumer Economics with an Area of Emphasis in Financial Planning or as a standalone graduate certificate. The graduate certificate addresses two needs:

- As part of the online M.S. in Financial Planning, Housing, and Consumer Economics with an Area of Emphasis in Financial Planning, it addresses the new learning outcomes set forth by the Certified Financial Planner™ Board (CFP Board) regarding the psychology of financial planning.
- Standalone, the certificate will be geared toward financial and mental health professionals who want to meet the educational requirements of the CFT-1™ certification provided by the Financial Therapy Association and who desire to improve their knowledge and skill of working with their clients around money.

This certificate also provides an additional entry point to and market for the online M.S. program.

The online Graduate Certificate in Behavioral Financial Planning and Financial Therapy will be designed for working professionals who need to develop knowledge and skills related to the new Certified Financial Planner™ Board of Standards' (CFP Board) competencies on the psychology

of financial planning. CFP Board is the registration body for UGA's Financial Planning B.S., M.S., and Ph.D. programs. Upon graduation, students in these programs are eligible to sit for the Certified Financial Planner™ certification examination. Traditionally, psychology of financial planning and behavioral finance topics are not part of CFP Board's learning outcomes and are therefore not included in the educational curriculum to meet examination requirements. The Graduate Certificate in Behavioral Financial Planning and Financial Therapy will not only address these competencies, but will also address the competencies required for the Certified Financial Therapist-I™ (CFT-I) certification as set forth by the Financial Therapy Association. Additionally, already existing CFP® certificants and professionals who hold the Accredited Financial Counselor® designation who have not received in-depth training regarding these competencies and are looking to enhance their knowledge and skill in this area to work more effectively with their clients will be attracted to the graduate certificate.

1. Purpose and Educational Objectives

State the purpose and educational objectives of the program. How does this program complement the mission of the institution?

The Graduate Certificate in Behavioral Financial Planning and Financial Therapy will target financial and mental health professionals in Georgia and nationally. The curriculum covered in this certificate will meet the educational requirements of the Certified Financial Therapist-I™ (CFT-I™) certification sponsored by the Financial Therapy Association. In addition, the certificate addresses the new learning outcomes set forth by the Certified Financial Planner Board of Standards (CFP Board). Expanding online programs at UGA taps into an unreached market of prospective students. The proposed online graduate certificate will be among the first to introduce an experiential learning practicum course where students work with clients and are supervised by faculty. Students in this certificate will provide virtual services through the FACS ASPIRE Clinic.

2. Need for the Program

Explain why this program is necessary. In addition, provide the following information:

- a. Semester/Year of Program Initiation:** Fall 2023
- b. Semester/Year of Full Implementation of Program:** Fall 2024
- c. Semester/Year First Certificates will be awarded:** Spring or Summer 2025
- d. Annual Number of Graduates expected (once the program is established):** 15
- e. Projected Future Trends for number of students enrolled in the program:** 50 (20-25 in the fall cohort and 20-25 in the spring cohort)

Projected number of graduates and future trends is based on numbers from similar programs at Kansas State University and Creighton University. These figures were obtained by personal communication with the directors of these programs and are newer and more reflective of the market than what is available in IPEDS.

The vision and mission of the UGA Financial Planning program is to prepare students in behavioral financial planning. Demand for this type of program is high, as having a working knowledge of the psychological and relational aspects that drive financial decision-making is the future of the financial planning profession. The Certified Financial Planner Board of

Standards has recently added client psychology as a learning objective, as they recognize the need for financial planners to understand the human aspects of money.

The universities that offer similar programs include Kansas State University, which has a similar online graduate certificate in financial therapy and saw a substantial increase in demand for their online financial planning M.S. degree when they added the financial therapy graduate certificate as an option to complete the M.S. Creighton University also has a similar online Graduate Certificate in Financial Psychology and Behavioral Finance. Golden Gate University, Texas Tech University, and Columbia University have courses that are similar to some of the courses that would be required for the proposed graduate certificate. Thus, offering this program will not only serve students in the Southeast who are looking to learn about behavioral financial planning, but will also potentially provide increased enrollment in the existing online Financial Planning, Housing, and Consumer Economics (M.S.) with an Area of Emphasis in Financial Planning.

3. Student Demand

a. Provide documentation of evidence of student demand for this program, which may include a student survey.

With the target market for this graduate certificate being existing professionals, a student survey was not completed as the target market is not current undergraduate or graduate students. The online major in Financial Planning, Housing, and Consumer Economics (M.S.) with an Area of Emphasis in Financial Planning has an enrollment of over 60 students, so demand for the certificate is expected to be strong as well.

b. Provide evidence that demand will be sufficient to sustain reasonable enrollment.

FHCE already offers an online major in Financial Planning, Housing, and Consumer Economics (M.S.) with an Area of Emphasis in Financial Planning, which has maintained consistent growth and robust enrollment over the past several years. The current enrollment for this major is around 65 students. A similarly high demand is expected for the Online Graduate Certificate in Behavioral Financial Planning and Financial Therapy.

The online graduate certificate that is closest in structure to this program is the Financial Therapy Graduate Online Certificate offered by Kansas State University. The Kansas State online certificate program currently has over 60 students. These numbers came via personal communication from the director of the Master's in Financial Planning program.

Creighton University will launch an online Master's degree combining financial planning and behavioral finance/financial psychology in fall 2023. They have been offering a standalone online Graduate Certificate in Financial Psychology and Behavioral Finance and enroll between 25-30 students in any given semester. These numbers came from personal communication with the creator of the program and one of the primary professors who teaches the courses.

c. To what extent will minority student enrollments be greater than, less than, or equivalent to the proportion of minority students in the total student body?

The minority student enrollment is expected to be similar to the proportion of minority students currently enrolled in the existing financial planning programs offered by the department of Financial Planning, Housing, and Consumer Economics.

4. Program of Study

Provide a detailed program of study for the certificate program, including:

- a. Specific course prefixes, numbers, and titles**
- b. Identify any new courses created for this program**

The online Graduate Certificate in Behavioral Financial Planning and Financial Therapy requires completion of 15 credit hours.

- FHCE 6270E, Behavioral Economics and Financial Planning for Families (3 hours)
- FHCE 7200E, Advanced Financial Counseling and Client Communication (3 hours)
- FHCE 7205S, Clinical Practicum in Financial Planning (3 hours)**
- FHCE 8500E, Survey of Financial Therapy (3 hours)*
- FHCE 8550E, Money and Relationships (3 hours)*

*An online version of this approved course is being developed.

**FHCE 7205S students will work in the ASPIRE Clinic.

Note: FHCE 8200, Financial Planning and Analysis, or equivalent, is the prerequisite for FHCE 7200, FHCE 7205S, FHCE 8500, and FHCE 8550. With the primary target market being already existing financial professionals, particularly those who already hold CFP or AFC certifications, FHCE 8200 would be fundamental knowledge these professionals have already obtained and therefore FHCE 8200 is not required. By not requiring fundamental knowledge the professional already possesses, the graduate certificate will be more parsimonious and attractive to prospective students. If a student has not taken the equivalent of FHCE 8200 nor obtained a CFP® or AFC®, they will be notified that they need to take the course as a pre-requisite.

Courses	Semester Offered
FHCE 7200E, Advanced Financial Counseling and Client Communication (3 hours)	Fall 1
FHCE 8550E, Money and Relationships (3 hours)	Spring 1
FHCE 7205S, Clinical Practicum in Financial Planning (3 hours)	Spring 1
FHCE 6270E, Behavioral Economics and Financial Planning for Families (3 hours)	Summer

FHCE 8500E, Survey of Financial Therapy (3 hours)	Fall 2
Total Credit Hours: 15	

5. Model Program and Accreditation

- a. Identify any model programs, accepted disciplinary standards, and accepted curricular practices against which the proposed program could be judged. Evaluate the extent to which the proposed curriculum is consistent with these external points of reference and provide a rationale for significant inconsistencies and differences that may exist.**

The online graduate certificate will address the CFP Board Learning Objectives on Psychology of Financial Planning (p. 14-15):

- H.65. Client and planner attitudes, values, biases
 - Analyze a client's degree of risk tolerance and loss aversion and ensure recommendations are consistent with a client's risk propensity, attitudes, composure (e.g., past behaviors during market corrections), capacity, knowledge and needs.
 - Explain how a client's psychology, background, preferred learning style and values (socially conscious investor, etc.) impact the financial planning process.
 - Explain how a client's values, including cultural and religious values and attitudes may impact their goals and the financial planning process.
- H.66. Behavioral finance
 - Identify how cognitive biases and heuristics can impact financial decision-making.
 - Describe how a client's psychology, such as their financial comfort zone, socialization, money beliefs, and past financial experiences and behaviors impact their objectives, goals, understanding, decision making and actions.
- H.67. Sources of money conflict
 - Identify a client's motivation for achieving their financial goals.
 - Explain to the client the consequences of a lack of transparency with spouse or family when making financial decisions.
 - Identify areas of potential financial conflict between spouse and/or family.
 - Communicate the importance of agreeing on financial goals and objectives with spouse and/or family.
 - Identify situations in which money may be used as a means of undue influence, control or abuse in relationships (e.g., power imbalances, financial abuse and financial enabling).
- H.68. Principles of counseling
 - Explain the applications of counseling theory to financial planning practice.
 - Demonstrate how a planner can develop a relationship of honesty and trust in client interaction.
 - Select appropriate counseling and communication techniques for use with individual clients.

- H.69. General principles of effective communication
 - Assess the components of communications, including verbal and non-verbal communications.
 - Apply active listening skills when communicating with clients.
 - Select appropriate counseling and communication techniques for use with individual clients.
- H.70. Crisis events with severe consequences
 - Plan/prepare/categorize and label funds to help clients navigate an unanticipated financial emergency.
 - Analyze how different types of financial or economic crises impact clients (e.g., market correction or economic decline).
 - Evaluate the potential impacts on short-term and long-term goals, including unexpected job and/or income loss and adverse health events.
 - Identify solutions to unanticipated asset allocation changes, adjustment for changes in risk tolerance and adapting to new norms.
 - Communicate potential solutions, including government-offered solutions.
 - Describe the advisor's role in monitoring cognitive biases.
 - Demonstrate empathy, reliability, and competence to help clients navigate the implications of a crisis

The online graduate certificate will address the financial therapy competencies as outlined in the *Financial Therapy Association CFT-I Practitioner Handbook* (p. 43):

- Self of the Financial Therapist
 - Definition Importance of one's own money work
 - Transference/Countertransference
 - Elements that can impact the work of a financial therapist (e.g., biases, personality traits, personal experiences, money beliefs Importance of support and continuing education)
 - Defining self-care
 - Relevant self-care strategies for financial therapists and for financial therapy clients
- Research Evaluation
 - Quantitative and qualitative research Identify sources of research data
 - Core statistical skills for interpreting empirical financial therapy studies
 - Key elements of an empirical research article
 - Sound methodology
 - Evaluation of results and outcomes
 - Recognizing research bias
 - Areas of caution with research evaluation
- Money and Relationships
 - Systems theory: An important lens for conceptualizing money dynamics
 - Key concepts of General Systems theory
 - Cybernetics
 - Key concepts of family systems
 - Relational money dynamics in financial therapy

- Additional theoretical lenses for money dynamics & financial therapy (e.g., Systemic financial therapy; Solution-focused financial therapy)
 - Framing money patterns in individuals, couples, and families (e.g., financial socialization; money scripts; money personalities; money genograms)
 - Special Topics in financial therapy (e.g., intergenerational wealth transmission; financial enmeshment; money conflict; relationship dissolution and divorce; financial infidelity; relational and financial abuse; financial trauma; addiction)
- Standards of Practice and Ethical Considerations (20%)
 - FTA Standards of Practice and Code of Ethics CFT-IT[™]
 - Scope of Practice “Scope of practice” defined
 - Applicable licensure (state-specific) and federal regulatory laws for CFT-IT[™] practitioners
 - Knowledge of complementary disciplines to financial therapy
 - Collaborative models of financial therapy
 - Relational financial therapy
 - Narrative financial therapy
 - Conjoint financial therapy
 - The referral process
 - Fiduciary Standard Definition
 - Identifying and disclosing conflict of interest Suitability standard vs. Fiduciary standard
 - Informed Consent Red Flag Issues
 - Disclosure responsibilities Personal/professional boundaries
 - Awareness of potential power dynamics and the impact on practitioner/client relationship
 - Child/elder abuse and neglect, suicide, homicide, intimate partner violence
 - Mental illness Relational and/or financial infidelity
 - Financial abuse
 - Trauma

b. If program accreditation is available, provide an analysis of the ability of the program to satisfy the curricular standards of such specialized accreditation.

The proposed program is most similar to the Kansas State University Financial Therapy online graduate certificate program, with a major distinction in that students will be required to take a supervised service-learning course in which students will provide virtual behavioral financial planning and financial therapy services as financial planning service providers through the UGA [ASPIRE Clinic](https://online.k-state.edu/programs/certificates/graduate-certificates/financial-therapy.html). Kansas State University’s curriculum is available through the following link: <https://online.k-state.edu/programs/certificates/graduate-certificates/financial-therapy.html>.

Creighton University also offers a similar online Graduate Certificate in Financial Psychology and Behavioral Finance. Again, a major distinguishing factor in this program will be that students are required to take the supervised service-learning course in which

students provide behavioral financial planning and financial therapy services through the UGA ASPIRE Clinic. The description of the program can be found here:

<https://www.creighton.edu/academics/programs/financial-psychology-behavioral-finance>.

Golden Gate University, Texas Tech University, and Columbia University also have courses that are similar to some of the courses that would be required for the graduate certificate being proposed.

The curriculum covered in this certificate will meet the educational requirements of the Certified Financial Therapist-I™ (CFT-I) certification provided by the Financial Therapy Association. The program will also meet the new learning objectives for the CFP Board's Certified Financial Planner™ certification.

6. Student Learning Outcomes

Describe the proposed learning outcomes for the certificate program.

The following learning outcomes are expected to be covered in this certificate:

- Students will learn how to assess the financial health of their clients using various counseling and client communication strategies.
- Students will learn to provide counseling to improve the financial wellbeing of their clients.
- Students will learn about client psychology, and develop counseling strategies using behavioral, cognitive, and relationship-based tools and techniques.
- Students will develop, communicate, and present behavioral financial planning solutions to clients as part of the experiential learning opportunities in the Practicum of Financial Planning.

7. Assessment and Admissions

Describe how the learning outcomes for the program will be assessed. Describe the process and criteria for how students will be admitted to and retained in the program.

Admission

All requirements for admission to this online graduate certificate program will be the same as those for the current graduate programs in FHCE. Applicants should have a 3.0 or higher undergraduate GPA, or a 3.5 GPA for graduate coursework. The applicants will be assessed based on a combination of their GRE or GMAT scores, a Statement of Purpose, a resume, and two letters of recommendation. The entire application package for the student will be reviewed before a decision is made.

Learning Outcomes Assessment

In the Online Graduate Certificate in Behavioral Financial Planning and Financial Therapy, students will demonstrate the ability to synthesize the content found within their curriculum and effectively apply and integrate this information in the formulation of a culminating practicum experience.

8. Needs Assessment

A needs assessment demonstrating a sufficient pool of qualified applicants.

The Financial Planning program currently has a successful and growing online major in Financial Planning, Housing, and Consumer Economics (M.S.) with an Area of Emphasis in Financial Planning, which has over 65 graduate students. The online Graduate Certificate in Behavioral Financial Planning and Financial Therapy expands the market of potential students by adding mental health professionals to the already existing market of financial professionals that the online Financial Planning, Housing, and Consumer Economics (M.S.) with an Area of Emphasis in Financial Planning draws from. Kansas State University offers an online Financial Therapy Graduate Certificate, which is similar in structure and curriculum to the proposed online Graduate Certificate in Behavioral Financial Planning and Financial Therapy and has an enrollment of over 50 students. It is expected that the online Graduate Certificate in Behavioral Financial Planning and Financial Therapy will also have excellent demand and will leverage the strength and reputation of the existing UGA online major in Financial Planning, Housing, and Consumer Economics (M.S.) with an Area of Emphasis in Financial Planning.

9. Program Content

The basic curriculum of the program will be equivalent to the authorized unit's approved program. The criteria for electives or substitutions for specific requirements will be equivalent online.

The basic curriculum of the program will be equivalent to FHCE's approved programs. The criteria for electives or substitutions for specific requirements will be equivalent online.

10. Student Support Services

Each proposal must describe how students will have access to appropriate learning and student support services to ensure full participation in the learning experience. Services to be considered include academic advising or an advisory committee, technology support, financial aid advising, career planning, and disability services. Any special accommodations made for distance education students must be described.

The student support for the online Graduate Certificate in Behavioral Financial Planning and Financial Therapy will be identical to those currently offered to graduate students enrolled in the graduate programs in FHCE. Services include academic advising, library resources, technology support, financial aid advising, career planning, and disability services.

11. Resident Requirements

Residence requirements will be identical to those established for the authorized degree program with residence at the approved location serving to meet that requirement.

Residence requirements will be identical to those established for other graduate programs offered by FHCE, which follows the Graduate School's requirements and guidelines.

12. Program Management

Each proposal must contain a specified plan for program maintenance and program quality. This plan will provide contact persons at cooperating units, a detailed timetable, and complete plans for application and matriculation of students. In addition, specific plans should be provided concerning the schedule of courses, the duration of the program, program review, and possible duplication with other programs in the immediate area.

Program maintenance and program quality will be assessed through the learning outcomes set for online Graduate Certificate in Behavioral Financial Planning and Financial Therapy. Details regarding the scheduling and sequencing of courses and the duration of the program are shown below:

Courses	Semester Offered
FHCE 7200E, Advanced Financial Counseling and Client Communication	Fall 1
FHCE 8550E, Money and Relationships	Spring 1
FHCE 7205S, Clinical Practicum in Financial Planning	Spring 1
FHCE 6270E, Behavioral Economics and Financial Planning for Families	Summer
FHCE 8500E, Survey of Financial Therapy	Fall 2
Total Credit Hours: 15	

Note: FHCE 8200, Financial Planning and Analysis, or equivalent, is the prerequisite for FHCE 7200, FHCE 7205S, FHCE 8500, and FHCE 8550.

No duplication with other programs in the immediate area is expected.

13. Library and Laboratory Resources

The proposal must include a review of existing library and laboratory resources (or other specialized resources) at the host location. If deficiencies exist, the proposal must include a plan, including timetable and budget, for alleviating the deficiencies.

The access to library resources will be identical to those for other students enrolled in other graduate programs at FHCE.

14. Budget

The budget must provide a realistic estimate of the costs of developing and implementing a quality program. Consequently, each program budget must contain detailed estimates specified separately for authorized and cooperating units-concerning faculty and staff positions, library, laboratory, and other specialized facility resource

requirements, travel and other significant operating expenses. If the support for the program is the result of an internal reallocation of resources, explicit details should be included in the proposal. The budget must reflect the start-up costs of the program, projected costs for completion of the first cycle of students, and additional costs associated with any future cycles of students.

The estimated budget for developing this program is provided below. Three of the five courses proposed in the curriculum are already offered by the department on a regular basis. The remaining two classes (FHCE 8500 and FHCE 8550) are also currently offered in an on-campus format, but will be developed in an online format. The proposed budget for the startup costs for this certificate have been approved by the Office of Academic Affairs.

Assuming that the program begins in Fall 2023 during FY24, certificate students will begin already existing courses of FHCE 7200 and FHCE 8200 (if needed), as both courses are pre-requisites to FHCE 8500, FHCE 8550, and FHCE 7205S. As the number of students grow, it is anticipated that new sections of FHCE 7200 and FHCE 8200 will need to be added.

Budget Year 1 - FY22

Certificate Development/Coordination	<u>8,000.00</u>
	= \$8,000.00

Budget Year 2 - FY23

Marketing	15,000.00
Practicum/ASPIRE Coordination	5,000.00
Course Development (3 courses x \$8000 – FHCE 8500E, FHCE 8550E, FHCE 7205S)	24,000.00
Certificate Development/Coordination (paid by department)	<u>0.00</u>
	= \$44,000.00

Budget Year 3 - FY24- Program Begins in Fall 2023

Marketing	10,000.00
Instructor (\$4,000 x 3 courses - FHCE 8500E, FHCE 8550E, FHCE 7205S - split cost to teach courses)	12,000.00
Practicum/ASPIRE Coordination	5,000.00
Course Development (2 courses x \$8000 – FHCE 8200E, FHCE 7200E)	16,000.00
Certificate Development/Coordination (Paid by department)	<u>0.00</u>
	= \$43,000.00

Total Cost: \$95,000.00

15. Program Costs Assessed to Students

Any costs beyond those normally associated with the program on campus must be spelled out and justified.

Costs beyond those normally associated with FHCE programs offered online are not anticipated.

16. E-Rate

If an e-rate will be charged, an approved e-rate form must be submitted to the Office of Instruction with the proposal form.

The e-rate charged for the online Graduate Certificate in Behavioral Financial Planning and Financial Therapy will be \$629, the same as the e-rate charged for the online Financial Planning, Housing, and Consumer Economics (M.S.) with an Area of Emphasis in Financial Planning.

Documentation of Approval and Notification

Proposal: New Graduate Certificate in Behavioral Financial Planning and Financial Therapy

College: College of Family and Consumer Sciences

Department: Financial Planning, Housing, and Consumer Economics

Proposed Effective Term: Fall 2023

Approvals:

- Financial Planning, Housing and Consumer Economics Department Head, Dr. Swarn Chatterjee, 3/9/22
- College of Family and Consumer Sciences Interim Dean, Dr. Sheri Worthy, 3/15/22
- Graduate School Associate Dean, Dr. Anne Shaffer, 4/6/22