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| **Assurance of Student Learning Report****2022-2023** |
| *Gordon Ford College of Business* | *Department of Finance* |
| *Personal Financial Planning 664* |
| *Indudeep Chhachhi* |
| ***Is this an online program***? [ ]  Yes [x]  No | Please make sure the Program Learning Outcomes listed match those in CourseLeaf . Indicate verification here [ ]  Yes, they match! (If they don’t match, explain on this page under **Assessment Cycle)** |

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| ***Use this page to list learning outcomes, measurements, and summarize results for your program. Detailed information must be completed in the subsequent pages. Add more Outcomes as needed.*** |
| **Program Student Learning Outcome 1:**  Personal Financial Planning graduates will demonstrate knowledge of retirement planning |
| **Instrument 1** | **Direct:** Senior Assessment Exam |
| **Based on your results, check whether the program met the goal Student Learning Outcome 1.** | **[x]  Met** | **[ ]  Not Met** |
| **Program Student Learning Outcome 2:**  Personal Financial Planning students will be able to write a satisfactory professional document |
| **Instrument 1** | **Direct:**  Essay based on a corporate governance case study from FIN 438 which is a capstone course for all finance majors |
| **Based on your results, check whether the program met the goal Student Learning Outcome 2.** | **[x]  Met** | **[ ]  Not Met** |
| **Program Student Learning Outcome 3:**  Personal Financial Planning graduates will demonstrate knowledge of risk management and insurance |
| **Instrument 1** | **Direct:** Senior Assessment Exam |
| **Based on your results, check whether the program met the goal Student Learning Outcome 3.** | **[ ]  Met** | **[x]  Not Met** |
| **Assessment Cycle Plan:**  |
| Before the 2022-2023 academic year, students were given three chances to score 70% or better on the senior assessment exam. There appeared to be a student attitude of ‘try and see’ before actually applying themselves on the second or third attempt. A new incentive for trying on the first attempt was introduced in Fall 2021. Students were only allowed one attempt at passing this assessment. A higher weighting of the results in determining final grades for passing the course was also implemented. This could be a possible reason for our students not demonstrating their knowledge of risk management and insurance (SLO3) target passing rate. However, the students performed well in demonstrating their knowledge of retirement planning (SLO1). We changed the assessment artifact for the writing skills (SLO2) that was consistent among all students and focused on the written communication issues. Students’ performance improved significantly over the previous years. The learning outcomes in this form are slightly different from the ones in Courseleaf due to changes in the curriculum.  |

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| **Program Student Learning Outcome 1** |
| **Program Student Learning Outcome**  | Personal Financial Planning graduates will demonstrate knowledge of retirement planning |
| **Measurement Instrument 1**  | **Direct:** Senior Assessment Exam. Graduating seniors in Personal Financial Planning (PFP) are administered an exam including questions focused on general knowledge in planning for retirement. |
| **Criteria for Student Success** | 80% of graduating seniors should be able to make a score of 70% or higher on questions related to retirement planning on the PFP senior assessment exam. |
| **Program Success Target for this Measurement** | 80% | **Percent of Program Achieving Target** | 81% |
| **Methods**  | Personal Financial Planning graduates complete a 25 question assessment made up of 7 questions focused on general knowledge in Retirement Planning. The remainder consists of questions related to other topics faced by professionals in financial planning: tax planning (5), risk management/insurance (7), and estate and retirement planning (13). This assessment is administered toward the end of the last semester of a student’s senior year. Students complete a course in retirement planning (FIN 444) as well as a capstone course in financial plan development (FIN 450) prior to taking the assessment in the Senior Assessment class (FIN 499). Graduates should demonstrate knowledge of retirement planning. Summary statistics of overall results for 2022/2023 follow.

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|  | *Overall Retirement Results* |  |
|  |  |  |  |
|  | Mean | 76.2% |  |
|  | Median | 78.6% |  |
|  | Mode | 78.6% |  |
|  | Minimum | 42.9% |  |
|  | Maximum | 100.0% |  |
|  | Count | 20 |  |

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| **Results, Conclusion, and Plans for Next Assessment Cycle (Describe what worked, what didn’t, and plan going forward)** |
| **Results**: Are the results what was expected or not? What stood out in the assessment cycle? ExplainYes, our students showed competency in demonstrating knowledge of retirement planning. **Conclusions**: We used a new artifact to assess the knowledge of retirement planning for 2022-2023 academic year by focusing on the senior exit exam questions and overall students performed well and meet the SLO’s requirements. **\*\*IMPORTANT - Plans for Next Assessment Cycle**: With the change of curriculum, we are evaluating all of our assessments and creating new ones for the next academic year and beyond. We will continue to track the pass rate of graduates.  |

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| **Program Student Learning Outcome 2** |
| **Program Student Learning Outcome**  | Personal Financial Planning students will be able to write a satisfactory professional document |
| **Measurement Instrument 1** | **Direct:**  Essay based on a corporate governance case study from FIN 438, which is a capstone course for all finance majors |
| **Criteria for Student Success** | Graduates from the personal financial planning program should be aware of the need for writing a professional document. Graduates are expected to earn 3 or higher on writing skills essays using a 5-point scale rubric.  |
| **Program Success Target for this Measurement** | 90% earn 3 or higher | **Percent of Program Achieving Target** | 98% earned 3 or higher |
| **Methods**  | 19 essays were evaluated by three different assessors from the finance department faculty. The essays were anonymized, and the results are shown in the table below.

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| --- | --- | --- |
| Criterion | Overall  | N |
| Content | 4.08 | 19 |
| Language/Grammar | 3.89 | 19 |
| Format | 4.21 | 19 |
| Overall Written Communication | 4.06 |   |

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| **Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 2.** | **[x]  Met** | **[ ]  Not Met** |
| **Results, Conclusion, and Plans for Next Assessment Cycle (Describe what worked, what didn’t, and plan going forward)** |
| **Results**: Yes, our students showed competency in understating the written communication issues presented in the case study. **Conclusions**: We changed the assessment artifact that was consistent among all students and focused on the written communication issues. Students’ performance improved significantly over the previous years. **Plans for Next Assessment Cycle**: With the change of curriculum, we are evaluating all of our assessments and create new ones for the next academic year and beyond.  |

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| **Program Student Learning Outcome 3** |
| **Program Student Learning Outcome**  | Personal Financial Planning graduates will demonstrate knowledge of risk management and insurance |
| **Measurement Instrument 1** | **Direct:** Senior Assessment Exam |
| **Criteria for Student Success** | Senior Assessment Exam. Graduating seniors in Personal Financial Planning (PFP) are administered an exam including questions focused on general knowledge in insurance and risk management. Many PFP students will become financial advisors following graduation. Assisting clients with plans for preserving assets is an integral part of what a financial advisor does. |
| **Program Success Target for this Measurement** | 80% | **Percent of Program Achieving Target** | 71% |
| **Methods**  | Personal Financial Planning graduates complete a 25-question assessment comprising 7 questions on general knowledge in risk management/insurance. The remainder consists of questions related to other topics faced by professionals in financial planning: estate planning (6 questions), tax planning (5), and retirement planning (7). This assessment is administered toward the end of the last semester of a student’s senior year. Students complete a course in risk management/insurance (FIN 350) as well as a capstone course in financial plan development (FIN 450) before taking the assessment in the Senior Assessment class (FIN 499). Graduates should demonstrate knowledge of risk management and insurance. Summary statistics follow.

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|  | *Overall Results for Risk Management/Insurance* |  |  |
|  |  |  |  |  |
|  | Mean | 77.1% |  |  |
|  | Median | 85.7% |  |  |
|  | Mode | 85.7% |  |  |
|  | Minimum | 42.9% |  |  |
|  | Maximum | 100.0% |  |  |
|  |  |  |  |  |
|  | Count | 20 |  |  |
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| **Based on your results, circle or highlight whether the program met the goal Student Learning Outcome 3.** | **[ ]  Met** | **[x]  Not Met** |
| **Results, Conclusion, and Plans for Next Assessment Cycle (Describe what worked, what didn’t, and plan going forward)** |
| **Results**: We did not meet our expectations for this learning outcome. **Conclusions**:Artifacts used in assessing knowledge for graduating seniors are to be reviewed in January 2024. The review includes: 1) the appropriateness of questions – whether exam questions remain relevant and important to Finance knowledge in the field, 2) assurance that important topics are included in the assessment artifact, 3) assurance that coverage of assessment topics are woven throughout and sufficiently covered in the business finance curriculum. Department meetings are scheduled two times during an academic year – August and January before classes start for the Fall and Spring semesters. Reviews are part of the department meeting agendas each time.**Plans for Next Assessment Cycle**: With the change of curriculum, we are evaluating all of our assessments and creating new ones for the next academic year and beyond. We will also consult with the instructor to evaluate the questions missed and make sure the material is relevant and covered in the respective course.  |

**\*\*\* Please include Curriculum Map (below/next page) as part of this document**