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Educational Policy Board March 1973

The American College of Life Underwriters

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THE AMERICAN COLLEGE OF LIFE UNDERWRITERS

File



VANE B. LUCAS, C.L.U.
SENIOR VICE PRESIDENT FOR ACADEMIC AFFAIRS

March 6, 1973

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SUBJECT: Curriculum Revisions, Additions and Other Adjustments for 1973-74

In order that final curriculum adjustments and the suggested reading list for academic year 1973-74 might be communicated to students, teachers and companies, formal action by the Educational Policy Board is required at this time. The adjustments set forth in the attachment to this memorandum are recommended by the faculty and Chairman Best. They are consistent with existing policy and with the action of the Trustees at the January 1973 Board meeting.

Enclosed is a ballot to facilitate consideration of these matters by mail. A self-addressed return envelope is also enclosed. It would be appreciated if you would review the proposed curriculum matters and complete and return the ballot as soon as possible. In case you should wish to review the current curriculum and suggested reading list, a current Catalogue and matrix of the C.L.U. 10-course assignment structure are enclosed for your convenience.

Taking these actions by mail will make possible the timely implementation of curriculum plans for 1973-74. Furthermore, the Educational Policy Board will be in a position to concentrate on important policy considerations for 1974-75 and 1975-76 at the upcoming Policy Board meeting. Those considerations will include:


- Schedule for a comprehensive review and revision of the C.L.U. Curriculum

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- Action on the Trustees' decision to provide a masters-level curriculum leading to some form of appropriate recognition
- Further developments and potential services associated with the College's Career Growth Program.

There has been some difficulty in finding a mutually convenient meeting date prior to July 11. As soon as meeting plans are finalized, materials for discussion will be forwarded to you.



Vane B. Lucas

VBL/df

Attachment

Enclosures

cc: John T. Fey

Davis W. Gregg

PROPOSED CURRICULUM REVISIONS, ADDITIONS AND OTHER ADJUSTMENTS
FOR 1973-74

American College of Life Underwriters
March 1973

C.L.U. Curriculum

Additions or Deletions to the C.L.U. Suggested Reading List:

- a. Addition of the Mathematics of Life Insurance Learning Aid in C.L.U. Course 1.
- b. Addition of Gregg and Lucas' Life and Health Insurance Handbook as an option to Readings in Group Insurance in C.L.U. Course 3.
- c. Deletion of the U.S. Master Tax Guide in C.L.U. Course 5 coupled with the addition of a 1973 Supplement to Stanley and Kilcullen's Federal Income Tax Law.
- d. Addition of a Practice Set in Accounting in C.L.U. Course 7.
- e. Deletion of Russell and Black's Human Behavior and Life Insurance in C.L.U. Course 9 coupled with the addition of Russell and Black's Human Behavior in Business.

Revised Editions of Recommended Readings:

- a. Use of the third edition of Gregg and Lucas' Life and Health Insurance Handbook in C.L.U. Courses 1 and 2.
- b. Use of the fourth edition of Turnbull, Williams and Cheit, Economic and Social Security in C.L.U. Course 3.
- c. Use of the ninth edition of Samuelson's Economics in C.L.U. Course 8.
- d. Use of a revised edition of Stephenson and Wiggins, Trusts and Estates in C.L.U. Course 10.

Personal Investments Certificate Course

It is proposed that Personal Investments, to undergo comprehensive revision or be replaced by a new course in personal investments for 1974-75, not be offered for examination purposes during 1973-74. This will enable the College to devote its resources through learning systems techniques to the development of a new course format to be offered next year. Thus, potential personal investment students will be encouraged to wait one year rather than devoting study time to dated materials. However, available current Personal Investments Study Guides may be obtained by students should they wish to study this subject in the coming year without examination.

Group Insurance Certificate Course

It is proposed that Group Insurance, for which study materials have become dated, not be offered for examination purposes in 1973-74. A new specialized course encompassing group insurance is anticipated as soon as study materials of the appropriate quality and content level are available and may be incorporated into the learning systems design of the new course. Current Group Insurance Study Guides may be obtained by students should they wish to study this subject in the coming year without examination.

CLU UPDATE

As part of their career learning activities, many C.L.U.s have requested a unique type of learning experience that will (a) serve as a refresher course to update their knowledge of selected areas of timely interest to field underwriters, and (b) relate to effective utilization of that knowledge in life underwriting activities.

In response to these requests, the CLU UPDATE program has been conceived. CLU UPDATE will be a series of relatively brief C.L.U.-level learning experiences, featuring audio cassettes and response booklets, the content of which is centered on a specific interest or activity and is drawn from several C.L.U. Courses.

The first CLU UPDATE offering, to be available during 1973-74, will be Tax Essentials: Businesses and Their Owners. The content of this offering will be a reflection of integrated learning objectives primarily drawn from C.L.U. Courses 4 (Pension Planning), 5 (Income Taxation), 9 (Business Insurance), and 10 (Estate Planning and Taxation).

CLU UPDATE design and validation will be under the direction of the College's Department of Advanced Underwriting Education in cooperation with the Department of Learning Systems and Testing. Although CLU UPDATE offerings will not culminate in a supervised examination and no certificate is being awarded, C.L.U.s will be encouraged to complete a short feedback test and questionnaire to be returned to the College for inclusion in their career profile records. The price of the Tax Essentials learning experience will be finalized as soon as cost studies are completed; preliminary estimates suggest a price under \$50 for a package of materials including audio cassette tapes, response booklets, feedback test, and related materials.

COURSE	COURSE 1	COURSE 2	COURSE 3	COURSE 4	COURSE 5	COURSE 6	COURSE 7	COURSE 8	COURSE 9	COURSE 10
ASSGN.	Individual Life and Health Insurance	Life Insurance Law and Company Operations	Group Insurance and Social Insurance	Pension Planning	Income Taxation	Investments and Family Financial Management	Accounting and Finance	Economics	Business Insurance	Estate Planning and Taxation
1.	Economic Security Basis of Life & Health Insurance	Law of Contracts and Agency	Fundamental Characteristics of Group Insurance	Development of Private Pension Plans	The Income Tax System. An Overview	Investment Objectives & Risk; Security Markets	The Role of Accounting. The Balance Sheet	An Introduction to Economics	Basic Concepts of Proprietorships, Partnerships & Corps.	Introduction to Estate Planning
2.	Principles and Functions of Life and Health Insurance	Formation of the Life Insurance Contract	Group Life Insurance	Funding Considerations	General Income Tax Concepts	Yields and Pricing Patterns	The Income Statement. Accounting Records and Systems	Operation of the Mixed Economy	Partnership Continuation Problems; Buy-Sell Agreements (Concluded)	Property Interests Disposition of Estates & Trusts
3.	Individual Life Insurance Contracts	Policy Provisions	Group Disability Income Insurance	Basic Features of a Pension Plan	Components of Gross Income	Investment in Limited Income Securities	Income Measurement. Fixed Assets and Depreciation	Measurement of National Income	Partnership Buy-Sell Agreements (Concluded)	Disposition of Property in Estates & Trusts (Continued)
4.	Individual Annuity Contracts	Contests of the Policy	Group Medical Expense Insurance	Basic Features of a Pension Plan (Concluded)	Exclusions From Gross Income	Stocks. Growth Factors in Investment	Income Measurement in Manufacturing Companies. Long-Term Equities	Theory of National Income Determination	Corporation Continuation Problems	Disposition of Property in Estates & Trusts (Continued)
5.	Special Purpose Life Insurance and Annuity Plans	The Contract in Operation	Group Underwriting and Reinsurance	Cost Considerations	Nonitemized Deductions & Exemptions. Trade & Business Expenses	Valuation of Securities	The Price Level Problem. Financial Statements & Their Analysis.	Theory of National Income Determination (Concluded)	Corporation Buy-Sell Agreements	Administration of Property in Estates and Trusts
6.	Health Insurance Plans. Disability Income Coverages	The Contract in Operation (Concluded)	Legal Concepts & Taxation	Plan Qualification Deductibility of Employee Contributions	Trade & Business Expenses (Concluded). Itemized Deductions	Analysis of Financial Statements	Funds Flow Analysis. Budgeting	Business Cycles and Forecasting	Corp. Buy-Sell Agreements (Continued)	Administration of Prop. in Estates & Trusts (Concl.)
7.	Medical Expense Coverages	Beneficiary Designation	Group Insurance Marketing	Taxation of Distributions	Itemized Deductions (Concluded)	Analysis of Financial Statements (Concluded)	The Role of the Financial Manager. Risk and Return	Money and Banking	Corp. Buy-Sell Agmts (Concl) Partial Stock Redemptions	Federal Estate Taxation--General Principles
8.	Health Insurance Rating	Disposition of Life Insurance Proceeds	Group Life Ins. Premiums, Experience Rating & Reserves	Individual Policy Plans	Tax Shelters	Investment Timing (Concluded)	Planning the Capital Structure	Deposit Creation. Monetary Policy	Proprietorship Buy-Sell Agreements	Federal Estate Taxation--The Marital Deduction
9.	Probability Concepts & Mortality Tables	Settlement Options	Group Health Ins. Premiums & Experience Rating	Group Insured Pension Plans	Sales and Exchanges	Family Budgeting, Investment Objectives and Constraints	Short-Term Financing	Synthesis of Monetary and Fiscal Policy	Disability Buy-Out Provsns. & Other Bus. Uses of Health Ins.	State Death Taxation. Valuation of Business Interest
10.	Money Concepts	Types of Insurers and Organizations	Economic Sec. In Our Society	Trust Fund Plans	Capital Transactions	Investment Aspects of Real Estate	Intermediate-Term Financing. Capital Markets	Price Determination; Theory and Application	Key Man Life Insurance and Deferred Compensation	Federal Gift Taxation--General Principles
11.	Gross Premiums	Risk Selection in Life Insurance	Problems of Premature Death and Old Age	Inflation and Planning	Taxation of Life Insurance	Property and Liability Insurance	Obtaining Funds from the Capital Market. Debt Financing	Theory of Demands Supply, Anal. Bus. Operats. Under Perf. Competition	Split-Dollar Plans & Stock Option Plans	Federal Gift Taxation--Taxable Transfers
12.	Net Single Premiums	Risk Selection in Health Insurance	Problems of Non-occupational Disability	Selection of a Funding Instrument. Plan Underwriting, Installation & Admin.	Taxation of Fictitious and Trusts	Life Insurance as an Investment	Financing Through Leasing and Preferred Stock	Imperfect Competition and Antitrust Policy	Man in Development	Planning Through Trusts & Will Substitutes
13.	Reserves and Their Calculation	Company Investments	Problems of Occupational Disability	Profit Sharing Plans--Profit & Savings Plans	Taxation of Corporations & Shareholders	Mutual Funds	Equity Financing	The Balance of Payments and International Trade	Man in Communication	Planning Through Trust & Will Substitutes (Concluded)
14.	Nonforfeiture Values	Financial Statements	Problems of Unemployment	Plans for the Self-Employed	Taxation of Corporations & Their Shareholders (Concl.)	Variable Annuities	Planning Capital Acquisitions. Valuing Business Enterprises	Tariff, Free Trade, and Current Problems	Fundamentals of Motivation	Planning Through Inter vivos Transfers
15.	Surplus and Dividends	Regulation & Taxation of Companies	Public Assistance & Other Income Programs	Tax-Deferred Annuities	Taxation of Partners and Partnerships	Personal Portfolio Strategies	Merger and Consolidation. Failure and Reorganization	Economic Development, Price Stability, and Alternative Economic Systems	Behavior Change & Professional Ethics	Life Insurance in Estate Planning

* Prepared and updated periodically by the Education Division, American College of Life Underwriters