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Experimental Workshop

During 1974-75, SACS sponsored a program of on-campus workshops with advanced study groups. One such workshop took place on the campus and involved utilization of television for the analysis and critique of the data gathering and presentation processes of Estate Planning.

Additional SACS Activities for 1975-76

At least one additional workshop session with another advanced study group is anticipated for the 1975-76 academic year. Other possible seminars and workshops also will be investigated. In the coming year the School will develop a new graduate level course in Employee Benefits. The School also anticipates creation of CLU Update III--A New Look At Pension Planning.

Graduate School of Financial Sciences

On March 12, 1975, The American College received authorization from The Commonwealth of Pennsylvania, Department of Education, to grant the Master of Science in Financial Services degree. Announcement of this important milestone in the history of the College has been received with enthusiasm by students, teachers, CLUs, and friends of the College in business and in higher education.

Accreditation

The College's application for candidacy for accreditation has been submitted to the Middle States Association of Colleges and Secondary Schools. It is possible that this application may receive favorable review as early as June 26, 1975, although Middle States has suggested that a December, 1975 date is more likely. When the College receives candidacy status, it will move forward immediately in the development of a self-study document to be submitted to the Middle States Association prior to the visitation of an evaluation team. If timely action is taken by the Middle States Association, it is possible for the College to be accredited within one year after receiving candidacy status. Although accreditation status will apply to the entire College, the evaluation process conducted by the evaluation team will concentrate on the graduate degree program.

Graduate School Admissions.

Over 100 applications for admission have been received and 75 students have been formally admitted to the graduate program. Almost 70 percent of these individuals have a bachelor's degree from an accredited college or university. Most also hold the CLU designation. A graduate admissions committee is in active operation, and has developed a set of general standards for admission that can be administered to ensure objective evaluation of each graduate school applicant.

Graduate Curriculum.

All five of the graduate core courses--Advanced Estate Planning, Advanced Pension Planning, Financial Counseling, Accounting and Business Valuation, and Legal Environment of Business, will be available nationally in 1975-76. Each of these courses requires successful completion of a four hour nationally administered essay examination. Additional

graduate courses in Risk Management and Employee Benefits will be under development during 1975-76 for introduction the following year. These as well as other graduate level courses are available through The School of Advanced Career Studies as well as through the Graduate School.

Candidates for the Master of Science in Financial Services degree must complete two weeks resident study covering "Economic Issues in Financial Security," and "Human Relations and Ethics." Development of these two courses to be offered on a seminar basis has begun and is expected to be completed by the end of 1976. A pilot residency program will be conducted during the 1976 calendar year.

Action on Commonwealth Evaluation Report

In response to the recommendations contained in the evaluation report submitted by the visitation team of The Commonwealth of Pennsylvania and discussed in detail at the January meeting of the Board of Trustees, the following actions have been taken.

1. A Faculty Handbook is under development and a final draft is expected to be available by September, 1975.
2. An Advisory Committee of distinguished educators is being formed to provide the College with advice and counsel on the development of curriculum and educational programs.
3. "Guidelines for the Independent Research Paper," to assist graduate students in fulfilling their final requirement for the Master's degree, is nearing completion and will be available before the beginning of the next academic year.
4. A diagnostic examination is under development, and is expected to be completed this fall.

In addition to the above specific actions, other activities of a less specific nature designed to strengthen the Graduate School and the degree program are ongoing and expected to continue during and after 1975-76.

Learning Systems and Testing

The Learning Systems and Testing Division continues to work closely with the Schools of Instruction, the Student and Faculty Services Division, and other areas of the College in an effort to maximize the efficiency and effectiveness of American College educational programs. Projects and programs in progress or completed by the Division are reviewed below.

Research Activities

Test-Taking Behavior. An experiment was carried out during the 1974-75 academic year comparing the efficacy of two methods for alleviating test anxiety and increasing test-taking skills and examination performance. The results of this experiment indicated that both methods are effective.

School of Advanced Career Studies

The newly formed School of Advanced Career Studies offers a variety of courses and programs responsive to the career-long learning needs of CLUs and others associated with the process of insuring human life values. For 1974-75, the School will offer for certificate study the three graduate courses--Advanced Estate Planning, Advanced Pension Planning, and Financial Counseling; and the three courses comprising the Management Learning Series --Modern Management, Performance Management, and Management Decision Making. In addition, offered for the second year will be CLU UPDATE I, an audio cassette self-assessment learning experience for CLUs who wish to study the current CLU program treatment of tax essentials for businesses and their owners.

Of these courses and programs of study, Advanced Pension Planning and Financial Counseling are being introduced for the first time.

Advanced Pension Planning. This new course was pilot tested during the past year. Its instructional design is similar to that of the Advanced Estate Planning course. The course materials, offered as a package with the national examination and student feedback, include a study guide, case-book, readings book, and text.

The original target date for availability of APP materials was October 1974. As a result of comprehensive pension legislation pending in Congress, however, course materials are being held for substantial revisions that will be required upon passage of the legislation. Every effort will be made to have the revised materials available for distribution as soon as possible after the enactment of the new law.

In order to accommodate students who wish to take the examination for the 1974-75 school year, it may be necessary to offer the examination at a separate date and time approximately eight to nine months after the date when APP course materials first become available.

Financial Counseling. Developed by the College's Department of Finance, the instructional design of the Financial Counseling course also is similar to that of Advanced Estate Planning. The course package, to be available in October, consists of a study guide, a book of problems and case studies, and a book of readings. The national examination and student feedback also are included.

Other Advanced Career Studies Offerings. The cafeteria of learning experiences offered by the School is expected to be expanded in the years ahead. Among the possible additions will be workshops, clinics, discussion groups, and various forms of conference instruction.

Graduate School of Financial Sciences

On authorization of the Board of Trustees, the faculty has moved forward with the development and implementation of the graduate curriculum

3.

leading to the degree of Master of Financial Sciences. Admission procedures have been determined and progress has been made toward making formal application to the Commonwealth of Pennsylvania for approval to grant the degree. Plans call for a review of approval requirements of other states, and preliminary consideration of accreditation by appropriate accrediting agencies.

The initial response to the announcement of the graduate curriculum has been enthusiastic. Hundreds of inquiries have been received about the Graduate School and the Master of Financial Sciences program.

Graduate Curriculum. The 36-credit graduate curriculum consists of five core courses available nationally, two seminar courses to be studied in residence, and independent research culminating in the completion of a graduate research paper. A summary of the curriculum offerings is appended to this report.

Core Courses. Three of the core courses will be available in 1974-75: Advanced Estate Planning, Advanced Pension Planning, and Financial Counseling. The additional courses--Managerial Accounting and Financial Statement Analysis, and Legal Environment of Business--will be available in 1975-76. Each of these courses is expected to require successful completion of a four-hour nationally administered case-type examination.

These core courses, available both to students admitted to the Graduate School and students in the School of Advanced Career Studies, must be completed prior to the residency requirement described below. Only students formally admitted to the Graduate School may participate in the residency program.

Residency Program. Two courses will be offered in the seminar format during two weeks of resident study: Economic Issues and Financial Security, and Human Relations and Ethics. Prior to study in residence, the student must review the subject concepts and principles, and successfully complete a self-administered examination to be returned to the Graduate School for evaluation. Evaluation of student performance during the resident study will be made by the resident faculty.

Independent Research. The final educational requirement for the degree will be satisfactory completion of a graduate research paper prepared through independent study under the guidance of a graduate faculty member. The research paper will be completed and approved subsequent to resident study, although typically the subject of the paper will have been determined and research will have begun prior to or during residency.

Admission to the Graduate School. Before seeking admission to the Graduate School, the student must matriculate with The American College. The general academic standard for formal admission to the Graduate School is a bachelor's degree from an approved college or university. Exceptions to this general standard may be made by the Graduate Admissions Committee, and may include holders of professional designations such as CLU, CPA, CFA, and CPCU. Formal admission to the Graduate School also requires

payment of an admission fee of \$100 to assist in offsetting costs associated with the graduate records administration, preparation and grading of a diagnostic examination to be administered to all Graduate School applicants, and graduate faculty advisory services.

Schedule for Introduction of the Financial Sciences Program. As mentioned previously, three core courses will be available in 1974-75. In addition, outlines and sample examinations for the other two core courses, a description of the resident seminar courses, and essentials of the independent research program are expected to be completed in October. These materials will be available for review by degree-granting authorities. All five core courses will be offered nationally in 1975-76 and the resident program and independent research are expected to be implemented in 1977.

Approval to Grant the Master's Degree. The College is preparing its formal application to the Commonwealth of Pennsylvania for degree-granting authority. Helpful suggestions in the drafting of the application have been received from the Department of Education. The draft also has been reviewed by a special Trustee committee on degree approval and accreditation, whose members are Robert M. Best, Dr. Clarence C. Walton, and Dr. Vane B. Lucas.

The application will be filed with the Pennsylvania Department of Education in July 1974, and a visitation team is scheduled to be on the Bryn Mawr campus from October 30 to November 1. It is hoped that provisional approval to grant the master's degree will be received early in 1975. In the meantime, the departments of education in other states will be contacted regarding their requirements for degree-granting authorization, and plans will move forward for preliminary accreditation talks with the Middle States Association and the American Assembly of Collegiate Schools of Business (AACSB).

Learning Systems and Testing

The Learning Systems and Testing Division is responsible for educational research and evaluation, and instructional design in learning systems development. Activities in these areas are described below. The Division also is accountable for technical operations and services, computing systems, and the Examination Department.

Research and Evaluation. Projects completed or in progress include the following:

- . . . a longitudinal study of CLU candidates, designed to describe and document their basic characteristics.
- . . . a study of the nature and extent of learning disabilities among adults in the vocations and professions.
- . . . cooperation with the University of Minnesota in updating the Strong Vocational Interest Blank test for men and women in life and health insurance sales.

MASTER OF FINANCIAL SCIENCES PROGRAM

CURRICULUM

Core Courses

Advanced Estate Planning 510 (6 credits). A course designed to provide an advanced, practical approach to estate planning. Topics covered include federal estate tax, state death taxes, federal gift tax, federal income tax treatment of estates and trusts, wills and the laws of intestacy, marital deductions, trusts and life insurance, estate planning for the corporate owner and professional corporations, closely held business purchase agreements, and a unique approach to fact finding in estate planning. The course focuses on substantive subject matter, fact finding and analytical procedures, and actual estate planning cases.

Advanced Pension Planning 520 (6 credits). This course provides advanced coverage of qualified corporate retirement plans including profit-sharing and pension programs as well as HR-10 plans and tax deferred annuities for unincorporated businesses and tax exempt organizations. Included within the course is an in-depth look at the design, funding, taxation, installation, and administration of retirement plans through a format of gathering data, examining substantive information, and conducting case studies.

Financial Counseling 530 (6 credits). This course deals with advanced family financial counseling and advanced investment planning. The course includes realistic family situations involving such areas as the establishment of financial objectives, the development of budgets, the examination of alternatives including savings, protection, and investment media, and the selection and matching of such media to achieve the planned financial objectives. The course concludes with comprehensive financial counseling cases that require the construction and maintenance of "custom" financial portfolios to ensure the accomplishment of desired financial objectives.

Managerial Accounting and Financial Statement Analysis 540 (6 credits). This course emphasizes the analysis of accounting data in order to evaluate financial reports and make decisions based on more meaningful information. Topics to be covered include planning, control, budgeting, variable costing, pricing, decision-making, responsibility accounting, analysis of the profit and loss statement, the statement of financial position, and the source and use of funds statement. (Available 1975-76.)

Legal Environment of Business 550 (6 credits). A course intended to furnish a comprehensive treatment of the laws and regulations which bear most heavily on the financial sciences. Topic coverage includes federal, state, and local taxation, retirement legislation and regulation, and related legal and regulatory areas directly affecting financial institutions and services. (Available 1975-76.)

Residency Program

Economic Issues in Financial Security 560 (2 credits). This course will be an in-residence seminar dealing with the major economic issues impacting on the financial security of the American family. Topics might include problems related to inflation, unemployment, social insurance, income distribution, poverty, urban development, energy, ecology, and the business cycle. The course has a preresidency study requirement. (Available Summer 1977.)

Human Relations and Ethics 570 (2 credits). This in-residence seminar will cover the management functions of planning, organizing, leading, and controlling in the context of effective human relations. In addition, the social responsibility and ethics of firms and individuals engaged in providing family financial planning and counseling will be explored in detail. This course has a preresidency study requirement. (Available Summer 1977.)

Independent Research

In addition to the successful completion of five core courses (30 credit hours) and the residency program (4 credit hours), each degree candidate is required to write a research paper (2 credit hours) in the financial sciences on a topic that is approved and guided by a graduate faculty advisor.