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The American College of Life Underwriters

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REPORT OF THE
EDUCATIONAL POLICY BOARD
TO THE BOARD OF TRUSTEES OF THE
AMERICAN COLLEGE OF LIFE UNDERWRITERS

Bryn Mawr, Pennsylvania
June 28, 1974

It is a pleasure to report that participation in the American College's educational programs continued to increase during 1973-74. A total of 48,702 CLU examination registrations were processed for January and June, bringing enrollments to an all-time high. Enrollments in the Advanced Estate Planning graduate course reached 1,851, and 955 persons were enrolled in the College's management studies.

It is anticipated that 2500 persons, the highest number in the College's history, will receive the CLU diploma and designation in September. Of particular interest are the record 9,961 students who matriculated with the College this year and began studies for the first time, bringing the College's national CLU student body to nearly 50,000. Additional thousands of CLUs and other professionals in law, accounting, banking, and financial planning are engaged in specialized American College studies.

On recommendation of the Educational Policy Board, the Trustees in January approved formation of three Schools of instruction within The American College: The Solomon S. Huebner School of CLU Studies, the School of Advanced Career Studies, and the Graduate School of Financial Sciences. Although the Educational Policy Board has not met subsequent to January, formation of the Schools has been completed and their announcement is being met with enthusiastic approval from students, teachers, and CLUs. The remainder of this report will summarize faculty planning and development activities within the Schools as well as within the Learning Systems and Testing Division and the Student and Faculty Services Division.

Huebner School of CLU Studies

Only minor changes are being made in the CLU curriculum for 1974-75, among which are two textbook changes. For CLU Course 6, Investments and Family Financial Management, Christy and Clendenin, Introduction to Investments (6th edition, 1974, McGraw-Hill) will replace Bellemore and Ritchie, Investments (3rd edition, 1969, South Western). In CLU Course 9, Business Insurance, White and Chasman, Business Insurance (4th edition, 1974, Prentice-Hall) is replacing the 3rd edition of that text authored by White.

On recommendation of the Educational Policy Board, the faculty has continued to evaluate the need for revision of the CLU curriculum in 1975-76. It is anticipated that specific recommendations with respect to the content and sequence of the 10-course CLU program will be presented in January, 1975.

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

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.

- . . . surveys of students and teachers to further validate the current and future courses and programs of study being offered by the College's Schools of instruction.
- . . . further assessment, in conjunction with the School of Advanced Career Studies, of the Career Growth Program for American College students to encourage their effective learning throughout life.
- . . . research into the process of creative leadership, in cooperation with the Hull Foundation.

Instructional Design and Learning Systems Development. In addition to the new courses in Advanced Pension Planning and Financial Counseling, learning systems specialists and the College's faculty have been cooperating on the following projects:

- . . . Test-Wiseness: The Art-Science of Taking Tests, an instructional tool to overcome poor test performance by otherwise qualified students.
- . . . an evaluation of the potential benefits to learning efficiency that may be forthcoming from "speed listening."
- . . . a sight-and-sound supplementary learning experience on the contemporary aspects of the human life value concept.
- . . . a black-and-white video program, to be available in late 1974, on the concept of operating and financial leverage.
- . . . a supplementary treatment of the difficult subject of attribution rules as they relate to the matters of business continuation.
- . . . "Eli Shapiro on Financial Institutions", an experimental sight-and-sound program to be completed in 1974. It is the first experimental program of what may become a series of challenging commentaries on selected matters of timely interest to policy makers in business, education and government.
- . . . "Bridging Worlds", an overview in video cartridge format of the thoughts exchanged by noted visitors to the Bryn Mawr campus from around the world.
- . . . the design of an experimental CLU study guide featuring greater emphasis on learner objectives.

Student and Faculty Services

The Student and Faculty Services Division is responsible for encouraging study throughout the national classroom and for communicating during the academic year with students and teachers. The record enrollment figures presented at the outset of this report attest to the success of these operations.

Local Classes. Work continued with some 850 teachers of 1,157 classes in 302 cities throughout the country. Most classes are sponsored by CLU Chapters, usually in cooperation with a local college or university. Added encouragement for American College study was given this year by the National Association of Estate Planning Councils, and the Boards of Accountancy in several states.

External Faculty. The College again invited its national faculty to teachers conferences in the fall. The conferences for 1974-75 will be structured to emphasize improved methods of teaching particularly difficult concepts in specified content areas. This year new materials are being developed to further assist sponsoring organizations in the selection of capable instructors for local classes.

Incentive Programs. The College maintains close communications with companies in the interest of encouraging CLU, advanced career studies, and graduate education. Most companies provide generous incentives to students, and many plan to improve their incentive programs in the year ahead.

A survey is now under way to provide more information about the economic value of CLU studies to individuals and their companies. Results are expected to be available in 1975.

Personal Sponsorship. The Huebner Personal Sponsorship Program continues to grow. Some 6,300 CLUs are now sponsoring one or more candidates, and work is under way to provide more information to the sponsor so he can be more effective in his relationship with the individual CLU student.

Educational Consultation. In addition to its centralized assistance to students and the external faculty, the College's educational consulting program is making available the services of regional consultants to CLU Chapters and other colleges and universities. Regional consultants are visiting classes, meeting with teachers, and frequently improving communications between the College and other institutions of higher learning in the area.

The Challenge of Increasing Enrollments

It is the College's obligation to meet the rising expectations of its growing student body while maintaining high standards of academic excellence. Through the programs of the Schools of instruction, the learning systems and testing resources, and the student and faculty services, the Educational Policy Board is confident that the faculty will continue to respond effectively in the challenging years ahead.

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		Denis T. Raihall (Adv. member)

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.