

Graduate Degree Programs

Policies & Procedures



Revised December 2011

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Introduction

This document is intended to collect, under a single cover, the College's policies that govern the Graduate Degree Programs. The statement of these policies should not impose a limit on, or otherwise inhibit, orderly change. The December 2011 revision is intended to reflect changes in policy since the last revision and is not a historical document cataloging all past changes, but a snapshot of the policies as of the date of revision.

The Apollo Group, Inc., purchased the College for Financial Planning, once a division of the National Endowment for Financial Education, in September 1997. The Graduate Degree Programs are now housed in a legal entity with the name of College for Financial Planning, Inc.

Goals of the Graduate Programs

The goal of the program is to develop highly competent financial professionals. Students must demonstrate mastery of the learning objectives within the program of study. To achieve this assessment, the College's faculty uses a wide range of evaluation strategies. Students who have completed a graduate degree at the College for Financial Planning will have competence in the following areas:

- ***Subject-Area Knowledge and Skills***

The student will develop competencies in the terms, concepts, theories, practical tools, and quantitative and qualitative techniques of the subject area. In addition, the student will develop advanced research skills.

- ***Critical Thinking***

The student will demonstrate competencies in analyzing arguments and issues; in developing logical reasoning patterns; and in understanding and challenging assumptions, biases, and weak or unsound arguments. In addition, the student will demonstrate competencies in evaluating methods and materials, and emerging issues in and important contributions to the subject area.

- ***Problem Solving***

The student will demonstrate competencies in recognizing and defining a problem; in generating a variety of solutions; and in selecting appropriate alternatives after consideration of applicable facts, ideas, and probable consequences, as well as evaluating the outcome and revising these alternatives where necessary.

- *Effective Communications*

The student will demonstrate effective writing and communication skills. This will be reinforced by the requirement to use the current edition of the *MLA Style Manual and Guide to Scholarly Publishing*.

- *Lifelong Learning Skills*

The student will develop learning skills to serve as the foundation for future assimilation and dissemination of developing knowledge and changing environments.

Expectations of Students

It is expected that applicants have considered carefully their commitment to study for a graduate degree. As evidenced by their application and their enrollment in the initial course, the College assumes that they are committed to earning the degree and they are in agreement with the following expectations:

- They will know and understand the course and program policies and procedures.
- They are willing to expend the time and effort required to complete the degree program, and they will take courses continually until they obtain the degree. Students should expect to spend 10–20 hours per week preparing for and participating in their courses.
- They will conduct themselves appropriately and professionally in dealing with their instructor and fellow students.
- They have or are willing to acquire the necessary technology and skills to interact electronically with their instructors and fellow students. The following are the minimum computer requirements for the Graduate Degree Programs:

Minimum PC Hardware Standards:

- Pentium Processor or equivalent, 1.6 GHz Pentium IV or higher
- 1 GB RAM minimum; 2 GB RAM highly recommended
- 500 MB available hard disk space
- CD-ROM drive
- Broadband Internet is required.

Minimum PC Software Requirements:

- Windows XP, Windows Vista, or Windows 7 (Home or Professional)
- Adobe Acrobat Reader software (free download from www.adobe.com)
- Microsoft Internet Explorer 6.0 (or later)
- Word processing software, PowerPoint, and spreadsheet software. (Microsoft Word and Excel are strongly preferred.)
- Microsoft Word 2007 provides basic MLA formatting functionality for citations, Microsoft Word 2010 provides the most up-to-date MLA formatting for citations (either is preferred but not required).
- E-mail capability. Due to the storage restriction of many e-mail providers, it is strongly recommended that students have a minimum e-mail storage capacity of 10 MB.

Minimum Macintosh Hardware Standards:

- Power PC G3 500 MHz or better
- 1 GB RAM minimum; 2 GB RAM highly recommended
- 500 MB available hard disk space
- CD-ROM drive
- Broadband Internet is required.

Minimum Macintosh Software Requirements:

- OS 10.4 or later

- Acrobat Reader software with Acrobat PDF Companion (free download from www.adobe.com)
- Microsoft Internet Explorer 6.0 (or later)
- Word processing software, PowerPoint, and spreadsheet software. (Microsoft Word and Excel are strongly preferred.)
- E-mail capability. Due to the storage restriction of many e-mail providers, it is strongly recommended that students have a minimum e-mail storage capacity of 10 MB.

Master of Science in Finance (M.S.F.) degree and M.S.F. Financial Analysis majors are expected to have a comprehensive understanding of the proper usage of financial calculators.

Students must be aware that the Master of Science (M.S.) degree, Personal Financial Planning and M.S.F., Financial Analysis majors are NOT preparatory courses for standardized examinations. Though they provide extensive knowledge that will assist in the development of an in-depth theoretical and conceptual knowledge of these majors, it is not the intent of the Graduate Degree Programs to prepare students for standardized examinations.

Student Conduct

The College has adopted a Student Conduct Code to protect the rights of students, faculty, staff, and the College itself. This code ensures that the College for Financial Planning learning community is one characterized by mutual respect, civility, and good citizenship.

The College's students, as members of the academic community, are to accept and adhere to these high standards of personal conduct. Students shall:

1. Treat all members of the College community with courtesy, respect, and dignity.
2. Fulfill their obligations through honest and independent effort and integrity in academic and personal conduct.
3. Accept responsibility for and the consequences of their actions.
4. Maintain professional and respectful dialogue at all times.
5. Abide by all published polices including, but not limited, to, this manual.

The Student Code of Conduct applies to all College for Financial Planning Graduate Degree Programs students.

Academic Integrity

The College expects students to fulfill their academic obligations through honest and independent effort. In a community of scholars committed to the truth, dishonesty violates our societal code of ethics and is considered a serious offense subject to strong disciplinary actions. Academic misconduct includes, but is not limited to, the following:

1. Knowingly furnishing false or misleading information.
2. Falsification, alteration, or misuse of College forms or records.
3. Any joint effort in examinations, assignments, capstone requirements, or other academic activity unless authorized by the instructor.
4. Plagiarism in any form; using another's phrase, sentence, or paragraph without quotation marks; using another's ideas or structure without properly identifying the source; or using the work of someone else and submitting it as one's own.

5. Willfully aiding another in any act of academic dishonesty.

Academic misconduct and violations of academic integrity will result in being dismissed from a course and receiving a final grade of F.

Plagiarism

Plagiarism is using others' ideas and words without clearly acknowledging the source of that information. Students who fail to properly cite information contained in their written work (papers, group projects, capstones, examinations, etc.) are violating the intellectual property rights of the original author. These violations are taken seriously in higher education and will result in dismissal from a course and receiving a final grade of F, and may lead to dismissal from the program. If a student is unclear what constitutes plagiarism, he or she should begin by asking their instructor for clarification. Additionally, the Internet has extensive tools students can use to help them avoid plagiarism. The easiest source is to access Google.com and search for the word "plagiarism." For proper citation, students should reference the *MLA Style Manual and Guide to Scholarly Publishing, Third Edition*.

Violations of student conduct, academic integrity, and plagiarism policies may lead to dismissal from the program, based upon the severity of the violation.

Student Conduct Appeals

Students have the right to appeal decisions relative to student conduct. To appeal a student conduct dismissal, the student must submit a written appeal to the Chair, Graduate Degree Programs, no later than 60 days after his or her dismissal. The appeal must specifically state the reason(s) why the student is appealing the dismissal.

Section 1

Admission to the Graduate Degree Programs

A. Application Process, Transcripts, and Fees

1. Initiating the Application Process

Applicants should initiate the admissions process by submitting a Graduate Degree Program application form and the application-processing fee to the College. The application fee is nonrefundable. Appendix 1 briefly describes the admissions process.

2. Official Transcripts

Official transcripts from the degree-issuing undergraduate institution (GPA 2.50 or higher) must be submitted. Official transcripts from all previous undergraduate and graduate institutions must be submitted if the applicant's GPA is lower than 2.50 at the degree-issuing undergraduate institution. Official transcripts are those that are sent directly from the student's former institution to the College for Financial Planning and bear the raised seal of the institution (or other authentication marks), a recent date of issue, and the signature of the Registrar or other appropriate college official. Transcripts that are issued directly to the student are not considered official.

3. Completed Applications

Applications are complete when the application form, application fee, and all required supporting documents have been received. The Admissions Committee will not review incomplete applications and may require additional information from the applicant.

B. Transcript and Language Policy for Applicants with Non-U.S. Degrees

International students applying for the program will be required to provide official translations of transcripts and evaluations of educational credentials, and meet English language criteria. Appendix 5 contains *Guidelines for Admission of International Students to the College for Financial Planning's Graduate Degree Programs*.

C. Admissions Committee

1. Committee Composition

The Registrar; Chair, Graduate Degree Programs; and one or more full-time faculty members comprise the Admissions Committee. The Chair, Graduate Degree Programs serves as the chairperson of the Admissions Committee.

2. The Registrar

The Registrar determines that the application is complete and the required official transcript(s) is present, computes the undergraduate grade point average, verifies that an undergraduate degree was awarded by a regionally accredited

institution, and verifies that the proposed transfer of course credit hours appears on the transcript before presenting it to the Admissions Committee.

3. The Program Chairperson

The Graduate Degree Programs chairperson will appoint, on a rotating basis, full-time faculty members to serve on the committee. The appointed faculty members will serve for a minimum of one year.

4. The Admissions Committee Responsibility

The Admissions Committee is responsible for making decisions regarding:

- a. Admitting or denying admission, or readmission, to the Graduate Degree Programs.
- b. Accepting or denying requests for transfer of credit hours toward the degree. Transfer credit hours may be awarded either before or after a student is admitted.
- c. Applicants/students may be required to supply supporting documents such as course syllabi, course description, etc.

D. Criteria for Admission

Admission is defined as the decision made by the Admissions Committee that allows the applicant to study for a graduate degree with the College. The Admissions Committee will apply the following criteria:

1. Admission

- a. All applicants must have earned a bachelor's degree from a regionally accredited college or university, or a graduate degree from a regionally accredited college or university.
- b. Applicants for the Personal Financial Planning major, who have successfully completed CFPE 501–505 (formerly CFPE 1101–1105) with the College for Financial Planning (known as “Legacy” students rather than “Traditional” students) and have earned a bachelor's degree from a regionally accredited U.S. college or university (or a graduate degree from a regionally accredited college or university), will be accepted into the Personal Financial Planning major upon receipt of their application and \$80 application fee. This acceptance does not apply to the M.S.F. degree or Financial Analysis majors.
- c. Applicants for any major, who have earned a bachelor's degree from a regionally accredited U.S. college or university and have a GPA of 2.50 or higher from the institution from where the degree was granted, will be admitted upon receipt of their application, \$80 application fee, and official transcripts from the institution from where the degree was granted.
- d. Applicants for any major, who have earned a graduate or professional degree from a regionally accredited U.S. college or university, will be admitted upon receipt of their application, \$80 application fee, and official graduate or professional transcripts.
- e. Applicants for any major, who have earned a bachelor's degree from a regionally accredited U.S. college or university and have a GPA below 2.50 from the institution from where the degree was granted, must submit the following:

1. Application
2. \$80 application fee
3. Official transcripts from all previous college course work and related professional studies
4. A one-page essay describing one or more goals the applicant wishes to achieve by earning a graduate degree from the College for Financial Planning and an additional one-page essay describing/explaining the experience he or she has in the financial services industry

The Admissions Committee will base admission to the Graduate Degree Programs for applicants with a GPA below 2.50 on prior education, certifications and/or licenses held, experience relative to the major applied for (not applicable for the Finance major), the ability to effectively communicate in writing, the perceived potential to successfully complete a graduate degree, and the ability to use appropriate technology.

- f. Applicants with non-U.S. bachelor's and/or graduate degrees must submit their applications based on the requirements detailed in Appendix 5 of this manual.

E. Denied Admission

Applicants who do not meet the criteria for admission will be denied admission. Applicants may resubmit an application at a future date if they believe their qualifications have changed.

F. Notification of Admission or Denial

Applicants will be notified in writing of their admission, or denial of admission, and the award of transfer credit hours. Notification of admission is given by e-mail followed by a formal letter.

G. Accepting Courses and Credits from Other Educational Institutions and Sources

1. Transfer of Graduate-Level Non-CFP Courses from Other Institutions

It is the applicant's responsibility to provide adequate information about the course content to satisfy the Admissions Committee in the decision-making process.

The committee will determine the acceptability of transfer courses and credit hours on an application-by-application basis.

Consideration of transfer courses and credits is limited to courses related to the M.S. degree, Personal Financial Planning major; the M.S.F. degree; and the M.S.F. Financial Analysis major; and those that complement the Graduate Degree Programs curriculum.

Transferable courses must have been completed with a grade of B or higher within the 10-year period immediately prior to application for the program.

The maximum allowable transfer is six semester credit hours, and the origin of these transfer credit hours must be graduate-level courses completed at regionally accredited institutions of higher education.

The Admissions Committee may accept transfer courses and credits in one of the following ways:

- a. Credit hours associated with transferred courses will apply toward the degree as elective credit hours, or substitute for required courses.
- b. The transferred course will substitute for a required course when it can be determined that the content of the two courses are sufficiently equivalent.

If a transfer course is substituted for a required course, it will be assumed that all prerequisites have been met, unless the prerequisite is also a required course.

Students who have earned a juris doctorate from a regionally accredited institution may request transfer credit for the following courses: insurance planning, tax planning, retirement planning, and estate planning. Transfer credit is restricted to PFP 511, PFP 513, PFP 514, PFP 515, and PFP 516.

Students will be required to submit their transcripts and a copy of the syllabus for review and approval by the Admissions Committee. Approval may exceed the maximum allowable transfer credit of six semester hours.

2. Transfer of Equivalent CFP Courses from Other Institutions

Graduate-level courses completed with a B or higher grade in a Certified Financial Planner Board of Standards, Inc. approved CFP® education program at a regionally accredited institution may be credited up to three semester credit hours per course. These courses will substitute for the required CFP® courses in the

Personal Financial Planning major only. A maximum of nine semester credit hours may be credited toward the degree requirements.

Students admitted to the Master of Science in Personal Financial Planning program prior to January 1, 2012, may choose to be bound by the new Policies and Procedures effective January 1, 2012, or elect to be bound to the Policies and Procedures Manual dated June 2011. In order to be bound by the June 2011 Policies and Procedures the student must strive to maintain continuous enrollment and must complete the degree within five years from the date of admission. Continuous enrollment is defined as completing at least three courses every 12 months or calendar year.

H. Transfer Credit Toward the Personal Financial Planning (PFP) Degree

Effective January 1, 2012.

Credit from the College's CFP Program

1. Successful completion of the following College CFP Certification Professional Education Program (CFP Program) courses (must include passing a proctored College for Financial Planning exam) are eligible for up to a maximum of 15 credit hours to be applied toward the M.S. degree in Personal Financial Planning. Courses completed by passing an un-proctored exam are not eligible for credit toward the M.S. degree.
 - CFPE 501 (1101): three semester hours credit for PFP 510; PFP 511 is waived
 - CFPE 502 (1102): three semester hours credit for PFP 512

- CFPE 503 (1103): three semester hours credit for PFP 513
- CFPE 504 (1104): three semester hours credit for PFP 514
- CPFE 505 (1105): three semester hours credit for PFP 515; PFP 516 is waived
- CFPE 506 is applicable for three semester hours of credit as an elective toward the M.S. degree in Personal Financial Planning only if a maximum of 12 other credits have been applied toward the degree.
- Waived classes do not result in any credit hours being awarded and must be replaced with an elective.

Grades from courses applied toward the degree are not reflected in the overall master's degree GPA average.

2. Students who have successfully completed CFP Board-registered courses from another academic institution that uses (or did use at the time of the completion) the College's CFP Program materials and proctored College exams are also eligible for credit toward the M.S. degree as noted above.

Grades from courses applied toward the degree are not reflected in the overall master's degree GPA average.

Credit by Examination

1. Students who have successfully completed CFP Board-registered courses from another academic institution that uses (or did use at the time of the completion) the College's CFP Program materials but did not pass proctored College exams may challenge applicable sections of the College's CFP program to potentially earn up to 15 credit hours of credit toward the M.S. degree in

Personal Financial Planning. Credit may be obtained by passing the final exams for some or all the courses in the College's CFP Program.

Grades from successfully challenged courses applied toward the degree are not reflected in the overall master's degree GPA average.

Credit for Challengers

1. Students who currently hold the CFP® certification may challenge up to three courses of the College's CFP program (CFPE 501, 502, 503, 504 or 505) to potentially earn up to nine credit hours toward the M.S. degree in Personal Financial Planning.

Challenging an exam grants the student online access to the specific CFP program course material for 90 days and two attempts to pass the corresponding proctored College exam.

Students who currently hold the CFP® certification have the following classed waived: PFP 510, 511, 512, 513, 514, 515, and 516. Waived classes do not result in any credit hours being awarded and must be replaced with an elective. Students who successfully challenge up to three courses of the College's CFP program will not have to replace the successfully challenged courses with electives.

Grades from successfully challenged courses applied toward the degree are not reflected in the overall master's degree GPA average.

Credit for Earning a College for Financial Planning Designation

1. Students who have obtained the following College designations and are currently in good standing may challenge certain courses of the CFP program to potentially earn credit toward the M.S. degree in Personal Financial Planning.

- AAMS—may challenge CFPE 501 (3 credit hours) and/or CFPE 502 (3 credit hours)
- AWMA—may challenge CFPE 501 (three credit hours) and/or CFPE 502 (three credit hours)
- CMFC—may challenge CFPE 501 (three credit hours) and/or CFPE 502 (three credit hours)
- CRPC—may challenge CFPE 501 (three credit hours) and/or CFPE 504 (three credit hours)
- CRPS—may challenge CFPE 504 (three credit hours)

The following challenge examinations would qualify a student for the following credit and waivers:

- Passes CFPET 501: The student will receive three credit hours for PFP 510, and PFP 511 will be waived.
- Passes CFPET 502: The student will receive three credit hours for PFP 512.
- Passes CFPET 503: The student will receive three credit hours for PFP 513.
- Passes CFPET 504: The student will receive three credit hours for PFP 514.
- Passes CFPET 505: The student will receive three credit hours for PFP 515, and PFP 516 will be waived.
- Waived classes do not result in any credit hours being awarded and must be replaced with an elective.

Grades from successfully challenged courses applied toward the degree are not reflected in the overall master's degree GPA average.

APMA Designation Credit

1. Students successfully completing PFP 520 as part of the APMA program prior to March 20, 2012, will receive three credit hours for PFP 512, and PFP 550 will be waived. Waived classes do not result in any credit hours being awarded and must be replaced with an elective.
2. Students successfully completing PFP 520 as part of the APMA program on or after March 20, 2012 will receive six credit hours toward the PFP major: three for PFP 512 and three for PFP 550.

I. Readmission to a Graduate Degree Program

Former students may apply for readmission to the program. The application process must be in accordance with the policies and standards currently applicable to new applicants. This includes, but is not limited to, completing a new application form, resubmission of all transcripts, payment of program application fee, etc. If accepted, students will be readmitted to the most current version of the degree program. The current admission standards and policies will be applied to applications for readmission. Readmitted students will be required to pay all fees associated with readmission and course reenrollment. Readmitted students' academic records will be reviewed for approval of previous course work successfully completed and eligible for transfer to the matriculated degree requirements, if any.

J. Advising

Each admitted student will be assigned an academic counselor from the Academic department and an Enrollment Advisor from the Enrollment department staff. Appendix 2 contains the academic advising policy.

K. Grade Appeals

Students have the right to appeal their grades. To appeal a grade, the student must submit a written appeal to the Chair, Graduate Degree Programs, no later than 60 days after receipt of their grade. The appeal must specifically state the reason(s) why the student is appealing the grade received.

L. Appeals of Decisions

The Vice President of Academic Affairs will consider appeals from students concerning admission, program dismissal, readmission, etc. In addition, decisions of instructors related to the assignment of incomplete grades, course dismissal, etc., may be appealed to the Chair, Graduate Degree Programs.

M. Scholarship Programs

The College for Financial Planning offers several Graduate Degree Scholarships. They are as follows:

Loren Dunton Merit Scholarship

For this scholarship, the College considers individuals who have proven themselves to be leaders in the financial planning field (minimum of five years experience) and have given something back to the profession.

This scholarship covers all costs associated with the completion of the College's Master of Science (M.S.) Degree, Personal Financial Planning major, and the Master of Science in Finance (M.S.F.) Degree, excluding textbooks.

Financial Analysis Scholarship

To promote professionalism in financial analysis, this scholarship is awarded annually to a qualified U.S. citizen Graduate Degree Programs student who is interested in pursuing the CFA Institute's Chartered Financial Analyst (CFA®) charter.

This scholarship covers all costs associated with the completion of the College's Master of Science in Finance (M.S.F.) Degree, Financial Analysis major, excluding textbooks.

International Financial Analysis Scholarship

Awarded annually to a qualified non-U.S. citizen Graduate Degree Programs student who is interested in pursuing the CFA Institute's Chartered Financial Analyst (CFA®) charter, this scholarship is intended to promote professionalism in financial analysis at the international level.

This scholarship covers all costs associated with the completion of the College's Master of Science in Finance (M.S.F.) Degree, Financial Analysis major, excluding textbooks.

CFA Institute CFA® Exam Merit Scholarship

In order to introduce outstanding students to the investment profession and provide an opportunity for mentoring during the study process, the CFA Institute, sponsor and administrator of the CFA Program, and the College for Financial Planning offer these

scholarships to assist Graduate Degree Programs students planning to take the CFA Level I exam.

This scholarship (up to eight awarded per year) covers all costs associated with the completion of the College's Master of Science in Finance (M.S.F.) Degree, Financial Analysis major, excluding textbooks.

Scholarship applications for the aforementioned are due by April 1, and will be awarded by July 31, annually.

Military Scholarships

The College for Financial Planning offers several scholarships that are specific to our military students and their spouses. These include scholarships for our graduate degrees and certification/designation programs.

Military Master's Degree Scholarships

The College offers graduate degree scholarships in our two degree programs: Master of Science (M.S.) Degree, Personal Financial Planning; and Master of Science in Finance (M.S.F.) Degree. Amplifying information for each scholarship follows.

Military Master of Science (M.S.) Degree, Personal Financial Planning Scholarship

To promote professionalism in the financial planning field, and specifically to a member of the armed services or their spouse, this scholarship is awarded annually to a qualified Graduate Degree Programs student who is interested in pursuing a Master of Science (M.S.) Degree, Personal Financial Planning.

- One scholarship per year will be awarded to an applicant in **each** of the following **categories**:
 - An active duty member of the armed services
 - An active duty reservist of the armed services
 - A spouse of an active duty member of the armed services

Military Master of Science in Finance (M.S.F.) Degree Scholarship

To promote professionalism in the fields of finance or financial analysis, and specifically to a member of the armed services or their spouse, this scholarship is awarded annually to a qualified Graduate Degree Programs student who is interested in pursuing a Master of Science in Finance (M.S.F.) Degree or a Master of Science in Finance (M.S.F.) Degree, Financial Analysis.

- One scholarship per year (either in the Master of Science in Finance Degree **or** Master of Science in Finance Degree, Financial Analysis) will be awarded to an applicant in **each** of the following categories:
 - An active duty member of the armed services
 - An active duty reservist of the armed services
 - A spouse of an active duty member of the armed services

The deadline for submission to the College for Financial Planning Military Scholarships is September 1 and will be awarded by December 31 annually.

Effective for any scholarships awarded on or after January 1, 2012:

1. “continuous enrollment” must be maintained (defined as completing at least three courses every 12 months or calendar year); and
2. at the end of each full calendar year the student must have a grade average of “B” or higher.

If both of these criteria are not met, then the scholarship will be lost.

Graduate Certificate Scholarships

A limited number of graduate certificate scholarships will also be awarded.

“Write (right) to the Chair”

One scholarship will be awarded each quarter, and applicants are to submit a short essay (no more than two pages, double spaced or it will be disqualified) as to why the student should be awarded a Graduate Certificate scholarship in either Portfolio Management, Retirement Planning, or Estate Planning. The author of the best essay based upon the sole judgment of the Chair of the Graduate Degree Programs will be awarded a scholarship covering tuition but excluding textbooks. Any courses must be completed within one year of receiving the scholarship, starting with the next class session. There are five regular sessions each year, and since there are four courses required for the Portfolio Management, Retirement, or Estate Planning Graduate Certificates, then the student would have to enroll in and complete four of the next five sessions in order to take full advantage of the scholarship.

The deadline for each quarter is the last day of the month in December, March, June, and September. Essays must be received in the office no later than the last day of the quarter, and any essays missing the deadline will be considered for the next quarter. Entries are considered only once, so students may enter another essay if they

have not been awarded a scholarship in the previous quarter. Essays are not returned. Send to:

Chair, Graduate Degree Programs

College for Financial Planning

8000 E. Maplewood Ave., Suite 200

Greenwood Village, CO 80111

Other Graduate Certificate Scholarships

Other graduate certificate scholarships may be offered to members of various organizations and groups on a case-by-case basis. These scholarships cover tuition, but exclude any textbooks. Any courses must be completed within one year of receiving the scholarship, starting with the next class session.

These policies are effective starting January 1, 2012.

Section 2

Graduate Degree Program Courses

A. First Course Enrollment After Program Admission

The admitted student may enroll in his or her first course immediately after admission to the program. Graduate-level courses that were taken prior to admission to the program will be credited toward completion of the degree only after admission to the program. Graduate degree students are strongly encouraged to take COM 500 as their first course in the program. Under no circumstance will a student be allowed to enroll in their second term without having successfully completed COM 500. Financial Analysis major students are not required to take COM 500.

Any student who does not enroll in courses within six months of being admitted will be notified that they will be removed from the program if they do not enroll in a course in three months. Students who do not enroll in any course after nine months of being admitted will be removed from the program unless they are able to provide the Admissions Committee just cause for their failure to enroll.

B. Course Tuition and Fees

Course tuition, refund policy, and completion requirements will be as specified in the most recent College for Financial Planning *Catalog*.

C. Course Prerequisites

Courses may have specific prerequisite courses that help to ensure that the enrolling student has the academic background to be successful in the course. Prerequisite courses should be completed prior to enrollment; however, the full-time professor responsible for the course, the Financial Analysis Program Director, or the Chair, Graduate Degree Programs may waive the prerequisite on a case-by-case basis.

D. Course Load

Due to the intense study requirements for graduate-level courses at the College (minimum expectation of 10–20 hours of study per week), students may enroll in only one graduate-level course per session. Any exception to this policy must be approved by the Chair, Graduate Degree Programs.

E. Course Reenrollment/Repeating a Course to Raise a Grade

Students may reenroll in a course after they have withdrawn, been dismissed, or because they wish to raise a grade. Students who reenroll in a course must meet the course enrollment criteria in effect at the time of reenrollment, including payment of tuition and purchase of study materials.

A student may repeat a course as many times as he or she desires; however, the most recent course grade will be the official grade for the course, even if it is lower than the previous grade.

A student may take a course that has been previously waived. Upon completion of the course, the course status will change from waived to completed.

A student may take a course for which he or she has previously received transfer credit. However, a student may not receive dual credit for the course. Upon completion of the course, the course status will change from transfer to completed.

F. Class Session Calendar

1. Enrollment Periods and Number of Class Sessions Per Year

There are five eight-week class sessions each year. See Appendix 3 for the Graduate Degree Programs Course Class Session Calendar. All course enrollment requirements and procedures must be completed before a student is allowed to participate in a course in a specific class session. Students should strive to maintain “continuous enrollment,” which is defined as completing at least three of the five eight-week class sessions available each year.

2. Class Session Start Date

Regular class sessions start on a Tuesday. Students will be able to access their course(s) in the e-learning platform on the Friday prior to the session start date.

3. Assignment Due Date

Assignments are due as stated in the syllabus, usually no later than Monday at midnight of the week indicated in the course syllabus. Grades on assignments may be adjusted at the discretion of the instructor if (1) assignments are not submitted on time and

(2) the consequences of late submission have been stated in the course syllabus.

4. Class Session End Date

The regular class session end date is Monday at midnight of the 8th week following the class session start date. All work is to be submitted by the class session end date so that the instructor can complete the evaluation process and submit a final course grade no later than 15 days after the class session end date.

5. Course Completion and Grading Policy

The course instructor must submit a final grade no later than 15 days after the last day of the session unless an incomplete grade is submitted.

Course activities that are used to assign a final course grade will be determined by the course instructor and stated in the course syllabus. The course final grade policy is as follows:

A	93% to 100%
A-	90% to 92.99%
B+	87% to 89.99%
B	83% to 86.99%
B-	80% to 82.99%
C+	75% to 79.99%
C	70% to 74.99%
F	69.99% and below

Any student dismissed from a course will receive a final grade of F.

This policy is effective January 1, 2012.

G. Incomplete Grade Request in a Non-Capstone Course

At the request of the student, the course instructor may approve *up to* four additional weeks to complete the course when all of the following conditions have been met:

1. The student has submitted a minimum of 50% of the total course assignments prior to the time the incomplete is requested. Submitted assignments must have been submitted on time.
2. The student has earned a B grade or higher in the course, based on the assignments completed prior to the request.
3. The request must be presented to the instructor and a mutually acceptable plan formulated for removing the incomplete grade prior to the end of the incomplete grade period. When the mutually acceptable plan has been finalized, the instructor must notify the Registrar of the incomplete and the additional time allowed.
4. The request for an incomplete grade must be submitted to the instructor prior to the class session end date. Incomplete grades will not be approved after the class session end date.

H. Removing an Incomplete Grade

Missing or incomplete assignments should be submitted in compliance with the plan worked out between instructor and student and submitted no later than midnight on Monday of the fourth week following the class end date. Missing or incomplete assignments may be assigned zero points and may result in a failing grade for the course. The final grade will be assigned according to the grading policy defined in the course syllabus.

Four weeks after the end of the session, all incomplete grades will revert to an F grade unless the instructor submits a final course grade.

I. Multiple grades of C+/C

A maximum of three C+/C final course grades will count toward the degree. A student who has received a grade of C+/C—and/or whose GPA is below the required 3.0 to graduate—is encouraged to repeat one or more of the courses assigned a grade of C+/C to raise the GPA to 3.0 or greater.

J. Capstone Course

The maximum time allowed to complete the capstone courses (PFP 650, FIN 640, FIN 641, FIN 650, and FIN 651) is 16 weeks. Capstone submissions for PFP 651, FIN 640, FIN 650, and FIN 651 will be processed according to the directions provided by the Registrar. Students enrolled in PFP 650 are required to complete this directed online study course within its 16-week scheduled time frame.

1. Incomplete Grade Request/Time Extension in the Financial Analysis and Finance Major Capstone Courses

Students enrolled in FIN 640, FIN 641, FIN 650, or FIN 651 capstone courses may request and be awarded an incomplete grade based on the judgment of the capstone course instructor that 50% of the course requirement has been completed. The request for an incomplete must be made before the submission is due. If an incomplete is allowed, the student may have up to four additional weeks to complete the submission.

Failure to submit the capstone submission by the date it is due (either original date or incomplete extension date) will result in a final course grade of F. Reenrollment in the capstone course will be for a period of 16 weeks. (The student may reenroll as many times as necessary to complete the submission. Reenrollment involves payment of all course fees.)

The capstone submission must be submitted electronically, usually as an attachment to an e-mail, to the capstone coordinator (Chair, Graduate Degree Programs) for FIN 640/1 and Dr. Satya Dutta for FIN 650/1.

2. Revising the Financial Analysis and Finance Major Capstone Course Submissions

To revise a capstone submission that has been graded, the student must reenroll in the capstone course and pay all course fees. The revised submission must be submitted within 16 weeks of reenrollment in the course. The grade on the revised submission will represent the final grade for the course. Only students meeting one of the following criteria will be permitted to revise their submission:

- a. A student whose grade point average is below 3.0 and cannot graduate without raising his or her capstone course grade.
- b. A student who received a final course grade of F.

3. Grading the Capstone

Faculty assigned to the M.S.F. degree and Financial Analysis major capstone courses, and the Personal Financial Planning thesis track, will submit the capstone course grade within 60 days of receipt of the capstone submission. Students in the Personal Financial Planning major taking the capstone track should expect their capstone grade to be available 15 days after completion of the course.

4. Rollover Policy for PFP 650

The following policy is applicable for PFP 650 rollovers.

1. ***Extraordinary Circumstances/Moving Enrollment to a Subsequent Session.*** Approval to move a student's PFP 650 course enrollment to a subsequent class session for extraordinary circumstances must be obtained from the Chair, Graduate Degree Programs. When approval is given, enrollment will be changed to the next subsequent session, and a tuition refund will not be given if the student withdraws from the course during the subsequent session.
2. ***Academic Request or Recommendation/Moving Enrollment to a Subsequent Session.*** Approval to move a student's PFP 650 course enrollment to a subsequent class session for academic reasons must be obtained from the Chair, Graduate Degree Programs. This can be accomplished by two means:

- a. *Academic request from student.* Students may request to be rolled over to a future PFP 650 session if they believe they require remedial knowledge acquisition to be successful in a block. Remedial knowledge acquisition can include additional readings provided by the content area faculty member and/or enrollment/reenrollment in a knowledge-specific course (e.g., PFP 550, PFP 560, PFP 570, PFP 580, and/or COM 500). An academic request must be approved by the content area faculty member prior to consideration by the Chair, Graduate Degree Programs.
 - b. *Academic recommendation by the content area faculty member.* Any content area faculty member can recommend to the Chair, Graduate Degree Programs that a student be rolled over to a subsequent session if the faculty member believes the student does not have the requisite knowledge to successfully complete their block of the PFP 650 course. The faculty member must provide an action plan to the student that will allow the student to be better prepared for the subsequent enrollment. This can include additional readings and/or recommended enrollment/reenrollment in a knowledge-specific course (e. g., PFP 550, PFP 560, PFP 570, PFP 580, and/or COM 500).
3. Students who are approved for a rollover in PFP 650 will be allowed to reenter the course during the first week of the block in which they were previously participating. For example, if a student was in the sixth week of the course, being the second week of Investments, and had requested a rollover for extraordinary circumstances that was approved, the student would rejoin the class in the fifth week of course, being the first week of Investments. The student's grades for the Retirement block would also be rolled over to the subsequent

course. Under no circumstance will a student receive partial credit for a block if they are rolled over to a subsequent block.

4. When the rollover is approved by the Chair, Graduate Degree Programs, the student will be assigned a final grade of W.
5. The Registrar is responsible for capturing the assignment grades for blocks completed prior the rollover. These assignment grades will be placed in the student's permanent student record. Upon reenrollment, the Registrar will provide the lead faculty member a copy of the assignment grades. The lead faculty member will enter the grades into the grade book in OLS.

J. Course Descriptions

Graduate Degree Program courses offered are those described in the most recent College Catalog or on the College website at www.cffpinfo.com.

K. Rollovers for Extenuating Circumstances

1. Rollovers, if granted, will be permitted to the subsequent term only. Rollover requests must be submitted to, in writing, the student's Enrollment Advisor, the senior academic counselor, or the Registrar. Rollovers are handled on an individual basis and are approved by the Chair, Graduate Degree Programs.
2. If tuition changes during rollover term, students will be expected to pay the difference in tuition prior to the beginning of the new term. Once a student has rolled over, he or she is not eligible for a tuition refund.

3. Students granted a rollover for extenuating circumstances will be awarded a final grade of W for the course.
4. Due to the special requirements placed on military students and military spouses, extenuating circumstances may exist for various reasons (deployment, transfer, active duty recall, etc.) and students may not be able to notify the College until after the fact. Upon receipt of appropriate documentations (e.g., official orders), military students/spouses will be approved for a roll-over based on their extenuating circumstances.

Section 3

Student Progress

A. Course Enrollment Status

Course status will be one of the following: Active, Withdrawn, Dismissed, or Complete.

1. Active

An active status associated with a course signifies that the student is enrolled in a course and is working toward completion of that course.

Students enrolled in a graduate degree-level course will be subject to all the policies, procedures, and expectations that govern the enrollment in and completion of that course.

2. Add/Drop Period

The first week of each session (Tuesday through close of business Monday) is the Add/Drop period. Students may enroll in a course, with faculty permission, during this period. Additionally, students may drop from a course during this period. Students who drop their course(s) during the Add/Drop period will receive a full refund of their course tuition. Students who are dropped will have their course status changed to “canceled.” Drop requests must be submitted to the Enrollment Advisor or Registrar by e-mail, regular mail, or fax prior to the close of business by Monday 5:00 pm MST of Week 1. Telephone notifications of a drop request will not be honored.

3. Withdrawn

A withdrawn status indicates that the student has voluntarily removed himself or herself from the course after the Add/Drop period. Withdrawal requests must be submitted to the Enrollment Advisor or Registrar by e-mail, regular mail, or fax prior to the class session end date, and will not be honored after the class session end date. Telephone notifications of a withdrawal will not be honored. A final grade of W will be assigned when a course has a withdrawn status. No refund is authorized for a course withdrawal.

If at any time the *program* status is changed to withdrawn, enrollment status in courses that have not been completed or dismissed will be changed to withdrawn.

4. Dismissed

A dismissed status means that a student has been involuntarily removed from a course. Course enrollment status will be changed to dismissed at the discretion of the instructor after notifying the student. When a student has been dismissed from a course, a final grade of F will be assigned.

A student may be dismissed because he or she fails to submit any three assignments (missed assignments need not be consecutive), plagiarism, cheating, disruptive behavior, or for any other justifiable reason. The course instructor will attempt to contact and counsel the student prior to dismissing him or her from the course.

If at any time the *program* status is changed to dismissed, enrollment status in courses that have not been completed or withdrawn will be changed to dismissed.

5. Complete

When a student has met all of the course requirements and a passing final course grade is assigned, the course status will indicate complete. Students who do not meet the minimum requirements (70% or higher) or who have been dismissed from a course will receive a final course grade of F. Students receiving a final course grade of F must repeat the course to receive a passing grade. Only the most current course grade will be used to compute the GPA.

B. Program Admission Status

Program status may be admitted, withdrawn, dismissed, or graduated. (**Note:** A readmitted status will have the same meaning as an admitted status.)

1. Admitted

An admitted status associated with the program signifies that the student has been admitted to the program and is eligible to enroll in graduate degree-level courses for credit toward the degree.

2. Non-degree Status

Students are permitted to take up to four courses (plus COM 500, Research and Communications) while in non-degree status. After completing four courses, students who have not applied and paid the \$80 application fee will be denied admission into future courses. Waivers to this policy must be approved by the Chair, Graduate Degree Programs. This policy is in effect to enable students to complete a graduate certificate in portfolio management, retirement planning, or estate planning without having to apply for admission to the graduate degree program.

3. Withdrawn

A withdrawn status indicates that the student has voluntarily removed himself or herself from the program and all courses. The program withdrawal request must be submitted to the Office of the Registrar by e-mail, regular mail, or fax. Telephone notifications of program withdrawals will not be honored.

4. Dismissed, Criteria for Program Dismissal and Extension

A dismissed status means that the student has been involuntarily removed from the program. A student will be dismissed if he or she:

1. Consistently demonstrates inappropriate and unprofessional behavior in dealing with an instructor, other students, or College staff.
2. Fails to maintain a 3.00 or higher cumulative grade point average for a period of time longer than one year.
3. Fails to take at least one course within any 12-month period (written appeal can be made to the Chair of the Graduate Degree Programs for extenuating circumstances). Students should strive to maintain “continuous enrollment,” which is defined as completing at least three of the five eight-week class sessions available each year.
4. Exceeds the maximum time of five calendar years to complete the degree. The five-year time period will start on the date of acceptance to the Graduate Degree Programs (matriculation date) and will end five calendar years later. For example, if a student is admitted on July 1, 2009, the student must complete the degree requirements by June 30, 2014.

5. For students who were admitted prior to January 1, 2008 (prior to the five-year requirement being implemented), the following dismissal date is applicable:
 - a. Admitted during calendar year 2007, dismissal date is December 31, 2012.

Prior to dismissal for failure to complete the program within five years, written application can be made to the Chair, Graduate Degree Programs for a one-year extension. The application should explain extenuating circumstances and provide a plan to complete the degree requirements within one year. Failure to complete the degree within the one-year extended time period will result in a permanent dismissal from the program.

6. Graduated

On or before the grade due date, the Registrar will send an e-mail to the student advising him or her of the grade received in the capstone course. The e-mail will indicate that a program graduation audit will be performed and the student will be advised on the graduation process.

When a student has met all of the degree requirements of the program major he or she selected, a graduated program status will be assigned.

7. Earning a Second Degree

Graduates are encouraged to earn a second master's degree from the College. Graduates may find that they have an interest to pursue the investment side of the financial planning business and determine they do not have the resident expertise to successfully advise their students without earning their CFA[®] charter. Graduates would be encouraged to apply for the College's Master

of Science in Finance (M.S.F.) Degree, Financial Analysis major. Graduates must be aware, however, that no credits previously earned in their first degree program may be applied to their new degree program.

Section 4

Completion of a Graduate Degree Program—Graduate Degrees

A. Degree Requirements for the Master of Science (M.S.) Degree, Personal Financial Planning Major

The Personal Financial Planning major is a general course of study, emphasizing the traditional areas of financial planning and integrating the College's CFP Certification Professional Education Program courses. The goals for the Personal Financial Planning major are as follows:

- Master the Body of Knowledge contained in the Certified Financial Planner Board of Standards' Topic List
- Identify the relevant elements and analyze, develop, implement, monitor, and revise effective risk management planning strategies to address client objectives
- Identify the relevant elements and analyze, develop, implement, monitor, and revise effective investment planning strategies to address client objectives
- Identify the relevant elements and analyze, develop, implement, monitor, and revise effective income tax planning strategies to address client objectives

- Identify the relevant elements and analyze, develop, implement, monitor, and revise effective pre- and post-retirement planning strategies to address client objectives
- Identify the relevant elements and analyze, develop, implement, monitor, and revise effective estate planning strategies to address client objectives
- Demonstrate mastery of the Personal Financial Planning major goals through a directed case study analysis

There are three potential tracks that a Personal Financial Planning major student may pursue:

- “A” track—Capstone (36 total hours)
 - “B” track—Thesis (36 total hours)
 - “C” track—Open (43 total hours)
1. Students must meet the following standards to be awarded the M.S. Degree, Personal Financial Planning major. Accumulate the required number of semester hours of credit depending upon the track chosen. Students may change tracks at any time, as long as they meet all of the requirements unique to any particular track.
 2. Students may transfer six semester hours from other institutions into the program, if approved by the Admissions Committee.
 3. Legacies, students who have graduated from the College’s CFP Certification Professional Education Program, will have authorized the following transfer credit:

CFPE 1101	PFP 510*	3 semester hours
CFPE 1102	PFP 512	3 semester hours

CFPE 1103	PFP 513	3 semester hours
CFPE 1104	PFP 514	3 semester hours
CFPE 1105	PFP 515*	3 semester hours
Total transfer credit:		15 semester hours

*PFP 511 and PFP 516 will be waived, but these classes must be replaced with an elective if the minimum number of hours required to graduate have not been met.

Personal Financial Planning Track—Legacy

Legacy students are defined as individuals who have studied the College CFP education materials and have passed the CFP 501, 502, 503, 504, and 505 exams (formerly 1101, 1102, 1103, 1104, and 1105).

Legacy students must complete the following courses to complete their degree requirements for the “A” track (Capstone):

COM 500	1 semester hour
PFP 550	3 semester hours
PFP 560	3 semester hours
PFP 570	3 semester hours
PFP 580	3 semester hours
Elective	3 semester hours
PFP 650	5 semester hours
Total Legacy hours:	15 semester hours
Total for PFP major:	36 semester hours

Legacy students must complete the following courses to complete their degree requirements for the “B” track (Thesis):

COM 500	1 semester hour
PFP 550	3 semester hours
PFP 570	3 semester hours

3 Electives	9 semester hours
PFP 651	5 semester hours
Total Legacy hours:	15 semester hours
Total for PFP major:	36 semester hours

Legacy students must complete the following courses to complete their degree requirements for the “C” track (Open):

COM 500	1 semester hour
PFP 550	3 semester hours
PFP 570	3 semester hours
7 Electives	21 semester hours
Total Legacy hours:	15 semester hours
Total for PFP major:	43 semester hours

Legacies may not transfer any additional courses into the PFP major.

Personal Financial Planning Track—Traditional

All traditional (non-legacy) students must take the following core courses first:

COM 500	Communication and Research Techniques for Master’s Students (1 semester hour)
PFP 510	Financial Planning Process and Risk Management (3 semester hours)
PFP 511	Insurance (3 semester hours)
PFP 512	Investment Planning (3 semester hours)
PFP 513	Income Tax Planning (3 semester hours)
PFP 514	Retirement Planning (3 semester hours)
PFP 515	Estate Planning (Part I) (3 semester hours)
PFP 516	Estate Planning (Part II) (3 semester hours)
	Total of 22 semester hours

Traditional students may be eligible to challenge one or more of the core courses (refer to section 1H) and receive course credit upon successfully studying College material and passing a proctored College exam.

Traditional students must complete the following courses (in addition to the core courses) to complete their degree requirements for the “A” track (Capstone):

PFP 550	3 semester hours
PFP 560	3 semester hours
PFP 570	3 semester hours
PFP 650	5 semester hours
Total core hours:	22 semester hours
Total for PFP major:	36 semester hours

Traditional students must complete the following courses (after taking the core courses) to complete their degree requirements for the “B” track (Thesis):

PFP 550	3 semester hours
PFP 570	3 semester hours
1 Elective	3 semester hours
PFP 651	5 semester hours
Total core hours:	22 semester hours
Total for PFP major:	36 semester hours

Traditional students must complete the following courses (after taking the core courses) to complete their degree requirements for the “C” track (Open):

PFP 550	3 semester hours
PFP 570	3 semester hours
5 Electives	15 semester hours

Total core hours:	22 semester hours
Total for PFP major:	43 semester hours

4. Earn an overall 3.00 or higher grade point average (GPA). Transfer courses and graduate-level CFP® courses credited toward the degree are not included in the computation of the student's program GPA. A maximum of three C+/C final course grades will count toward the degree. Courses in which an F final course grade is received will be included in the program GPA, but no credit hours will be earned for an F. If a course is repeated, only the most recent course grade will be included in the GPA computation. The method for calculating GPA for graduation is shown in Appendix 4.
5. Courses eligible for electives in the PFP major are (prerequisites are in parenthesis):
 - PFP 560—Tax Planning for the Highly Compensated (required in Legacy and Traditional “A” tracks)
 - PFP 580—Issues and Cases in Estate Planning (required in Legacy “A” track)
 - PFP 552—Alternative Investments (PFP 550, available March 2012)
 - PFP 554—Behavioral Finance and Psychology of Money (available May 2012)
 - PFP 574—401(k) & Other Salary Deferral Plan Topics (available March 2012)
 - PFP 581—Estate Planning for Retirement Benefits
 - PFP 590—Women and Financial Planning

- ACC 510— Financial Statement Analysis
- ECO 510— Money and Banking (ECO 500 may be waived)
- ECO 550—Managerial Economics (ECO 500 may be waived)
- ECO 551—Global Economics (ECO 500 may be waived)
- ETH 550—Business Ethics
- FIN 522—Equity and Debt Investments
- FIN 560—Public Finance (ECO 500 may be waived)
- FIN 561—Technical Analysis
- CFPE 506—CFP Board Capstone (if no more than 12 credit hours from CFPE 501–505 have been applied)

If a traditional student wants to sit for the CFP Board exam then they must take CFPE 506 if they have enrolled in the program on or after January 1, 2012. There will be no tuition charged for this course for students who have completed PFP 510–516, but students will be responsible for any textbook fees. This course is not required as part of the Personal Financial Planning major.

6. Students must take PFP 570, PFP 550, PFP 560, and PFP 580 in sequence.
7. Students who successfully complete PFP 520, Portfolio Management and Construction, will not be required to take PFP 550 as part of their course requirements.
8. Be admitted as a graduate degree student a minimum of one year before the degree is awarded.

B. Degree Requirements for the Master of Science in Finance (M.S.F.) Degree

The Master of Science in Finance (M.S.F.) degree offers advanced financial education that builds on a foundation of business, economics, and quantitative skills. The degree is designed to offer a strong conceptual understanding of finance to develop the student's analytical and critical thinking abilities. This degree emphasizes technical competence, application of financial tools to decision-making, value creation for stakeholders, and professional responsibility and ethics.

The goals for the Master of Science in Finance (M.S.F.) degree are as follows:

- Demonstrate competencies in macro- and microeconomic systems and their application in developing, implementing, and monitoring effective global financial strategies
- Identify appropriate financial models for use in security and firm valuation, risk and return measurement, and portfolio performance evaluation
- Identify and apply investment tools to investment management
- Identify and apply asset valuation techniques to investment management
- Apply effective capital budgeting techniques, case management strategies, and risk management strategies in a corporate finance setting
- Demonstrate effective decision-making competencies to balance financial goals with acceptable ethical standards and social norms

- Demonstrate applicable analytical and research competencies to successfully complete the capstone requirement

Students must meet the following standards to be awarded the degree.

1. Accumulate 36–40 hours of credit (these hours do not include any foundation class requirements). There are two finance tracks available, one with a thesis, one without:
 - “A” track—Thesis (36 hour requirement, may be more if foundation courses are required)
 - “B” track—Open (40 hour requirement, may be more if foundation courses are required)
2. Earn an overall 3.00 or higher grade point average (GPA). Transfer courses credited toward the degree are not included in the computation of the student’s program GPA. A maximum of three C+/C final course grades will count toward the degree. Courses in which an F is received will be included in the program GPA, but no credit hours will be earned for an F. If a course is repeated, only the most recent course grade will be included in the GPA computation. The method for calculating GPA for graduation is shown in Appendix 4.
3. The requirements for the “A” (thesis) track are:

COM 500	Communication & Research Techniques for Master’s Students (1 credit hour)
FIN 510	Investment Management (3 credit hours)
ECO 510	Money & Banking (3 credit hours)
FIN 511	Global Finance (3 credit hours)
FIN 550	Financial Decision Making (3 credit hours)

FIN 552	Corporate Finance (3 credit hours)
ACC 510	Financial Statement Analysis (3 credit hours)
ECO 550	Managerial Economics (3 credit hours)
FIN 600	Case Studies in Finance (3 credit hours)
	2 electives (6 credit hours)
FIN 650	Master's Thesis Capstone Independent Research (5 credit hours)
	OR
FIN 651	Master's Thesis Capstone Literature Research (capstone) (5 credit hours).
	Enrollment in the capstone must follow completion of the other courses.
	36 total credit hours

4. The requirements for the "B" (Open) track are:

COM 500	Communication & Research Techniques for Master's Students (1 credit hour)
FIN 510	Investment Management (3 credit hours)
ECO 510	Money & Banking (3 credit hours)
FIN 511	Global Finance (3 credit hours)
FIN 550	Financial Decision Making (3 credit hours)
FIN 552	Corporate Finance (3 credit hours)
ACC 510	Financial Statement Analysis (3 credit hours)
ECO 550	Managerial Economics (3 credit hours)
FIN 600	Case Studies in Finance (3 credit hours)
	5 electives (15 credit hours)
	40 total credit hours

5. Courses eligible for electives in the Finance major are (prerequisites are in parentheses):

- PFP 512—Investment Planning

- PFP 550—Portfolio Management (PFP 512)
- ECO 551—Global Economics (ECO 500)
- ECO 610—Advanced Microeconomics (available March 2012)
- ECO 620—Advanced Macroeconomics (available May 2012)
- FIN 560—Public Finance
- FIN 561—Technical Analysis (PFP 512)
- ETH 550—Business Ethics

6. **Foundation courses.** Students without evidence of undergraduate/graduate courses in economics, statistics, finance, and/or accounting must take the corresponding M.S.F. degree foundation course. Any foundation courses would be in addition to the degree requirements outlined above, and would add additional semester hours to the 36 hour requirement for the “A” track and the 40 hour requirement for the “B” track. For example, if ECO 500 were required then the “A” track requirement increases to 39 hours, and the “B” track requirement to 43 hours. The foundation courses potentially applicable to the M.S.F. degree student are as follows:

ECO 500	Economics
MAT 550	Statistics in Business & Economics
FIN 500	Financial Management
ACC 500	Accounting

7. Be admitted as a graduate degree student for a minimum of one year before the degree is awarded.

C. Degree Requirements for the Master of Science in Finance (M.S.F.) Degree, Financial Analysis Major

The Financial Analysis major is a specialized track that may appeal to students who have a strong interest in financial analysis-related studies, or in earning the Chartered Financial Analyst® (CFA®) charter. This major focuses learning on investment techniques and strategies that can immediately be put to use, and incorporates the CFAI® Body of Knowledge. This major is not intended for students seeking the CFP® certification. The in-depth investment knowledge is presented via real-world situations and case scenarios that students will be able to translate and put to use in situations when interacting with clients.

The goals of the Financial Analysis major are as follows:

- Master the Candidate Body of Knowledge developed by the CFA® Institute
- Understand and apply the ethical and professional standards of investment management
- Understand and apply investment tools to investment management
- Understand and apply asset valuation techniques to investment management
- Understand, apply, and communicate portfolio management concepts
- Integrate the FA major goals through a comprehensive examination and a directed case study analysis

Students must meet the following standards to be awarded the degree.

1. Accumulate 39 hours of credit (This may include up to 6 hours of transfer credits.)
2. Earn an overall 3.00 or higher grade point average (GPA).
Transfer courses credited toward the degree are not included in the computation of the student's program GPA. A maximum of three C+/C final course grades will count toward the degree. Courses in which an F is received will be included in the program GPA, but no credit hours will be earned for an F. If a course is repeated, only the most recent course grade will be included in the GPA computation. The method for calculating GPA for graduation is shown in Appendix 4.
3. Complete the following courses.

	LEVEL I
FIN 520	Quantitative Analysis
ACC 510	Financial Statement Analysis
FIN 521	Economics and Derivatives
FIN 522	Equity & Debt Investment
	LEVEL II
FIN 540	Advanced Financial Statement Analysis and Economics
FIN 541	Derivatives
FIN 542	Analysis of Equity Investment
FIN 543	Analysis of Debt Investment
	LEVEL III
FIN 580	Managing Equity Investment
FIN 581	Managing Debt Investment
FIN 610	Advanced Portfolio Management

FIN 641 Financial Analysis: An Integrative Capstone Project.
Enrollment in the capstone must follow completion of the other required courses.

4. Waiver of Required Course Based on Prior Mastery of Course Content

When a waiver is approved, credit hours toward the degree will not be awarded and the student will be required to take an elective course to replace the course that has been waived.

The Financial Analysis major requires 39 semester hours to earn the Master of Science in Finance (M.S.F.), Financial Analysis major degree.

- Students applying for the FA major who have documented proof of passing the CFA Level I examination will have the following courses waived: FIN 520, ACC 510, FIN 521, and FIN 522, upon meeting all other admissions requirements.
- Students applying for the FA major who have documented proof of passing the CFA Level I and II examinations will have the following courses waived: FIN 520, ACC 510, FIN 521, FIN 522, FIN 540, FIN 541, FIN 542, and FIN 543, upon meeting all other admissions requirements.
- Students may transfer no more than six semester hours from other institutions.
- Students who have been admitted and subsequently pass their CFA Level I or II examination may request to waive the remainder of the related courses within the CFA Level I and/or Level II sequence. For example, if the student has taken FIN 520 and ACC 510 and subsequently passes the CFA Level I examination, he or she may request a waiver for FIN 521 and FIN 522. Students must substitute electives to replace the courses that are waived.

- The minimum hours within the FA major that a student must earn with the College to be awarded the degree is 15. At a minimum, students must successfully complete FIN 580, FIN 581, FIN 610 (Level III courses), and FIN 641 with the College to receive the degree in the FA major. The remaining elective courses must come from select courses from the Personal Financial Planning or Finance majors to satisfy the minimum degree requirement of 39 semester hours.
 - Students must substitute waived courses with electives. For example, a student receiving a waiver for the CFA Level I examination is required to take four elective courses; a student receiving a waiver for CFA Level I and II examination is required to take eight elective courses. The following restrictions apply relative to elective courses:
 - FA students may not take more than two Personal Financial Planning courses. They may take the following combination of courses: PFP 513 and PFP 560, or PFP 514 and PFP 570, or PFP 515 and PFP 516. Or students may take PFP 552 and/or PFP 554. No other Personal Financial Planning courses may be taken.
 - FA students may not take any of the foundation courses for credit: ECO 500, MAT 550, FIN 500, or ACC 500.
5. Students without evidence of undergraduate/graduate course(s) in accounting must take the following Financial Analysis major foundation course (which would increase the degree requirement from 39 hours to 42 hours):
- | | |
|---------|------------|
| ACC 500 | Accounting |
|---------|------------|
6. Be admitted as a graduate degree student a minimum of one year before the degree is awarded.

D. Student Transcript of Grades

Upon written request and payment of a \$15 transcript fee, the College will provide an official transcript of grades. A complimentary transcript will be issued upon graduation. The transcript request form can be accessed at http://www.cffp.edu/_Rainbow/Documents/FormLtrCFPTranscriptRequest.pdf

E. Notification of Completion

Students will be notified in writing that the degree has been awarded and the effective date.

F. Diploma

A diploma signifying the awarding of the degree will be provided to each student who completes the requirements of their graduate degree program. The diploma is mailed to the student in a reasonable time after all graduation requirements have been satisfied. There is a \$50 diploma fee.

G. Post-Graduate Degree Course Enrollments

Graduate degree courses may be taken after the student has completed their graduate degree program.

Section 5

Completion of a Graduate Degree Program—Graduate Certificates

A. Graduate Certificate Program in Personal Financial Planning

The College offers a Graduate Certificate Program in Personal Financial Planning for students who complete the PFP 510–516 courses with the College. Students must have applied and been accepted into the graduate degree program in order to work toward this graduate certificate.

Students must meet the following standards to be awarded the certificate:

1. Accumulate 21 semester hours of credit from the College in the Personal Financial Planning major (specifically PFP 510–516). Students cannot transfer courses from other programs to satisfy this requirement.
2. Earn an overall 3.00 or higher grade point average (GPA).
3. Students are required to complete the 3-week course COM500—Communication & Research Techniques for Master’s Students prior to taking any other courses; this will introduce the student to the College’s online learning environment and expectations.
4. Complete the requirements of the following courses.

PFP 510	Financial Planning Process and Risk Management
PFP 511	Insurance

PFP 512	Investment Planning
PFP 513	Income Tax Planning
PFP 514	Retirement Planning
PFP 515	Estate Planning (Part I)
PFP 516	Estate Planning (Part II)

- Students will automatically be awarded a Graduate Certificate in Personal Financial Planning after the successful completion of the aforementioned course requirements.
- Legacies are not eligible for this Graduate Certificate.

B. Graduate Certificate Program in Portfolio Management

The College offers a Graduate Certificate Program in Portfolio Management for students who complete the PFP 512, 550, 552, and 554 courses with the College.

Students must meet the following standards to be awarded the certificate:

- Accumulate 12 semester hours of credit from the College in the Personal Financial Planning major (specifically PFP 512, 550, 552, and 554). Students cannot transfer courses from other outside programs to satisfy this requirement.
- Earn an overall 3.00 or higher grade point average (GPA).
- Students are encouraged to complete COM 500 (Communication & Research Techniques for Master's Students) first in order to become familiar with the College's online learning environment and expectations.

4. Complete the requirements of the following courses.

PFP 512	Investment Planning
PFP 550	Portfolio Management for Personal Financial Planners
PFP 552	Alternative Investments
PFP 554	Behavioral Finance & Psychology of Money

5. Students who have studied using the College's Investment (CFPE 502) materials, and passed a proctored College exam, will receive credit for PFP 512.
6. Students who have earned the APMA designation and successfully completed PFP 520 prior to March 20, 2012, will receive credit for PFP 512. Students who have earned the APMA designation and successfully completed PFP 520 on or after March 20, 2012, will receive credit for both PFP 512 and PFP 550.
7. Students will automatically be awarded a Graduate Certificate in Portfolio Management after the successful completion of the aforementioned course requirements.

C. Graduate Certificate Program in Retirement Planning

The College offers a Graduate Certificate Program in Retirement Planning for students who complete the PFP 514, 570, 572, and 581 courses with the College.

Students must meet the following standards to be awarded the certificate:

1. Accumulate 12 semester hours of credit from the College in the Personal Financial Planning major (specifically PFP 514, 570, 572,

and 581). Students cannot transfer courses from other outside programs to satisfy this requirement.

2. Earn an overall 3.00 or higher grade point average (GPA).
3. Students are encouraged to complete COM 500 (Communication & Research Techniques for Master's Students) first in order to become familiar with the College's online learning environment and expectations.
4. Complete the requirements of the following courses.

PFP 514	Retirement Planning
PFP 570	Pre-Retirement Financial Planning Topics
PFP 572	Qualified Retirement Plan Topics
PFP 581	Estate Planning for Retirement Benefits

5. Students who have used the College's Retirement Planning (CFPE 504) materials, and passed a proctored College exam, will receive credit for PFP 514.
6. Students will automatically be awarded a Graduate Certificate in Retirement Planning after the successful completion of the aforementioned course requirements.

D. Graduate Certificate Program in Estate Planning

The College offers a Graduate Certificate Program in Estate Planning for students who complete the PFP 515, 516, 580, and 581 courses with the College.

Students must meet the following standards to be awarded the certificate:

1. Accumulate 12 semester hours of credit from the College in the Personal Financial Planning major (specifically PFP 515, 516, 580, and 581). Students cannot transfer courses from other programs to satisfy this requirement.
2. Earn an overall 3.00 or higher grade point average (GPA).
3. Students are encouraged to complete COM 500 (Communication & Research Techniques for Master's Students) first in order to become familiar with the College's online learning environment and expectations
4. Complete the requirements of the following courses.

PFP 515	Estate Planning (Part I)
PFP 516	Estate Planning (Part II)
PFP 580	Case Studies in Estate Planning
PFP 581	Estate Planning for Retirement Benefits

5. Students will automatically be awarded a Graduate Certificate in Estate Planning after the successful completion of the aforementioned course requirements.

E. Graduate Certificate Program in Financial Analysis—Level I

The College offers a Graduate Certificate Program in Financial Analysis—Level I for students who complete the FIN 520, ACC 510, FIN 521, and FIN 522 courses with the College.

Students must meet the following standards to be awarded the certificate:

1. Accumulate 12 semester hours of credit from the College in the Master of Science in Finance (M.S.F.) Degree, Financial Analysis major (specifically the Level I courses). Students cannot transfer courses from other programs to satisfy this requirement.
2. Earn an overall 3.00 or higher grade point average (GPA).
3. Complete the requirement of the following courses.

FIN 520	Quantitative Analysis
ACC 510	Financial Statement Analysis
FIN 521	Economics and Derivatives
FIN 522	Equity and Debt Management

4. Students will automatically be awarded a Graduate Certificate in Financial Analysis–Level I after the successful completion of the aforementioned course requirements.

F. Graduate Certificate Program in Financial Analysis–Level II

The College offers a Graduate Certificate Program in Financial Analysis–Level II for students who complete the FIN 540, FIN 541, FIN 542, and FIN 543 courses with the College.

Students must meet the following standards to be awarded the certificate:

1. Accumulate 24 semester hours of credit from the College in the Master of Science in Finance (M.S.F.) Degree, Financial Analysis major (specifically Level I and II courses). Students cannot transfer courses from other programs to satisfy this requirement. Students who have passed the CFA Level I examination and have had FIN 520, ACC 510, FIN 521, and FIN 522 courses waived, must

accumulate 12 semester hours of credit from the College in the Financial Analysis major (specifically the Level II courses).

2. Earn an overall 3.00 or higher grade point average (GPA).
3. Complete the requirement of the following courses.

FIN 540	Advanced Financial Statement Analysis
FIN 541	Derivatives
FIN 542	Analysis of Equity Investments
FIN 543	Analysis of Debt Investment

4. Students will automatically be awarded a Graduate Certificate in Financial Analysis–Level II after the successful completion of the aforementioned course requirements.

Appendices

List of Appendices

- Appendix 1: Graduate Degree Programs Application Process
- Appendix 2: Academic Advising Policy and Procedure
- Appendix 3: Graduate Degree Programs Course Class Session Calendar
- Appendix 4: Computing Grade Point Average
- Appendix 5: Admission of International Students

Appendix 1: Graduate Degree Programs Application Process

The admission procedure is as follows:

1. Completed physical application will be transferred to the Registrar's Office by the Enrollment Advisor. (*Note: If a student enrolls in a course prior to being admitted to the Graduate Degree Programs, his or her course enrollment may be a consideration in the admission decision.*)
2. If the Registrar's Office determines that an additional transcript(s) or other documentation is needed, the physical application will be returned to the Enrollment Advisor with an explanation.
3. The Registrar's Office will complete the admissions worksheet and determine if the application meets the minimum criteria for admission.
 - a. If the application meets the minimum criteria, the Registrar will approve admission, change admission, and notify the student by both regular mail and e-mail.
 - b. Applications that do not meet the minimum criteria will be reviewed by the full Admissions Committee.

Appendix 2: Academic Advising Policy and Procedure

Student advising is any contact, by any means, between a College for Financial Planning employee and a student or applicant that increases the student's probability of successfully completing the next step toward his or her educational goal.

Each student admitted to a graduate degree program is assigned an advisor from the corps of Enrollment Advisors. The advisor will maintain regular contact with the student until he or she has completed all degree requirements or has withdrawn or been dismissed from the program. The advisor should be prepared to answer questions from students related to course selection, course prerequisites, course content, course enrollment procedure, graduation requirements, etc.

Advising Opportunities

The College advises Graduate Degree Programs applicants and students at the following times.

Registrar's Office

- Advise the applicant regarding the completion of the application process
- Respond to applicant-initiated contact
- Sends a formal letter of admission and a copy of the student's Degree Completion Progress Report
- Contact during last enrolled course prior to capstone
- Contact during capstone course enrollment

Academic Counselor

- Initial contact before, during, and after first enrolled course
- Conduct a Graduate Degree Programs orientation
- Continued advising while participating in program
- Provides assistance with website, University Library, RIA Checkpoint, textbooks, etc.

Enrollment Advisor

- Initial contact with student when he or she expresses interest in the program
- Follow-up contacts and advises the student on the application process
- Continual contact each session for enrollment purposes only

Course Instructors

- Welcomes the student to the course by e-mail immediately after enrollment
- Instructors provide feedback and assistance to the student during the course
- Capstone advising

Appendix 3: Graduate Degree Programs Course Class Session Calendar

Regular sessions (R) are eight weeks; COM 500 is three weeks.

Regular Class Sessions		
Cycle	Start	End
2012		
1201R	1/10/2012	3/5/2012
1202R	3/20/2012	5/14/2012
1203R	5/29/2012	7/23/2012
1204R	8/7/2012	10/1/2012
1205R	10/16/2012	12/10/2012
2013		
1301R	1/8/2013	3/4/2013
1302R	3/19/2013	5/13/2013
1303R	5/28/2013	7/22/2013
1304R	8/13/2013	10/7/2013
1305R	10/22/2013	12/16/2013

Capstone Class Sessions

Cycle	Start	End
2012		
1201C	1/10/2012	5/14/2012
1203C	5/29/2012	10/1/2012
1204C	8/7/2012	12/10/2012
1205C	10/16/2012	3/4/2013
2013		
1301C	1/8/2013	5/13/2013
1302C	3/19/2013	7/22/2013
1303C	5/28/2013	9/30/2013
1304C	8/13/2013	12/16/2013
1305C	10/22/2013	3/10/2014
2014		
1401C	1/14/2014	5/19/2014
1402C	3/25/2014	7/28/2014
1403C	6/3/2014	10/6/2014
1404C	8/12/2014	12/15/2014
1405C	10/21/2014	3/2/2015

COM 500 Class Sessions

Cycle	Start	End
2012		
1201S	1/10/12	1/30/12
1202S	2/14/12	3/5/12
1203S	3/20/12	4/9/12
1204S	4/24/12	5/14/12
1205S	5/29/12	6/18/12
1206S	7/3/12	7/23/12
1207S	8/7/12	8/27/12
1208S	9/11/12	10/1/12
1209S	10/16/12	11/5/12
1210S	11/20/12	12/10/12
2013		
1301S	1/8/13	1/28/13
1302S	2/12/13	3/4/13
1303S	3/19/13	4/8/13
1304S	4/23/13	5/13/13
1305S	5/28/13	6/17/13
1306S	7/2/13	7/22/13
1307S	8/13/13	9/2/13
1308S	9/17/13	10/7/13
1309S	10/22/13	11/11/13
1310S	11/26/13	12/16/13

Appendix 4: Computing Grade Point Average

Grade point average (GPA) will be computed in the following manner for program admission and graduation.

- The sum of the individual course credit hours value multiplied by individual course grade value divided by the total credit hours attempted.
- GPA will be computed to three decimal places and rounded to two decimal places.
- Undergraduate course work from two or more institutions will be combined to determine the overall undergraduate GPA. Graduate and undergraduate work will not be combined.
- GPA will be estimated when a transcript does not permit the computation of a GPA.

Credit Hours

Credit hours as listed on an applicant's transcript(s) are used to compute GPA for admission purposes. One credit hour per course will be assumed when the transcript does not indicate an assigned number of credit hours.

Grade Value (4.0 scale)	
A	4.00
A-	3.70
B+	3.30
B	3.00
B-	2.70
C+	2.30
C	2.00
D*	1.00*
F	0.00

* Grade not counted toward graduation

An applicant's transcripts that indicate the GPA is based on a different scale will be recomputed or converted to a 4.00 scale.

Total Attempted Credit Hours

This is the sum of individual course credit hours for which there was a final grade assigned. Attempted credit hours include those for which a failing grade was assigned, but does not include those for which a "withdraw," "dismissed," "credit," "no credit," "incomplete" status, "pass/fail," or "satisfactory/unsatisfactory" grade was assigned.

Appendix 5: Admission of International Students

Guideline for Admission of International Students to the College for Financial Planning's Graduate Degree Programs

College for Financial Planning Code assigned by ETS for reporting TOEFL scores = 7126

The College intends to actively promote the Graduate Degree Programs internationally. Apollo maintains a website for the purpose of helping admissions counselors and advisors assist persons interested in applying for the Graduate Degree Programs and the College will follow the procedures and policies that are applicable.

International students who intend to apply for the Graduate Degree Programs should be counseled concerning the following:

- ***Documentation of higher education credentials.*** A transcript of grades is the primary means of documenting educational achievement. Transcripts from foreign institutions may need to be translated into English.
- ***Evaluation of educational achievement.*** The meaning of the overall educational experiences and degrees earned can vary greatly between countries. An evaluation will help us understand the level of education that the applicant has attained compared to U.S.-based education.
- ***Facility with the English language.*** Instruction will always be in English so it is necessary that the applicant show evidence of his or her ability to read, write, and understand English.

Documentation of Higher Education Credentials

Applicants with international education credentials must supply a certified English translation if the academic record (transcript) is in another language. A translation is a process by which the words and conveyance of meaning of one language are rendered into another.

A certified translation is a true and accurate translation of the original document performed by an accomplished translator. All translations should bear the signature and name of the translator and the name and address of the institution/organization with which the translator is affiliated. The College will accept translations from the following:

- Foreign language professor from a regionally accredited institution
- Embassy or consulate officials
- Issuing institution (the school itself provides an official translation that is “validated” by the Registrar or other school official)
- Certified translator from an official translation service or a professional organization that provides certified translations as one of its services. Such a service will employ only certified translators who have successfully passed required examinations and are governed by specific rules/regulations.

The following are recommended translation services:

Accredited Language Services
800-755-5775

Liaison Multilingual
800-990-1970
www.eMultilingual.com

BERLITZ Languages, Inc., Translation Services
800-367-4336
www.berlitzglobalnet.com

World Translation Services
602-938-0273

Fees and processing times vary depending upon who performs the translation and the text length of the document. Comparatively,

education institutions offer the service at a lower cost. Embassies may require a longer waiting period, whereas issuing institutions typically have little delay in providing the service. Many translation services provide a free estimate either over the phone or after reviewing the documents. Fees are usually higher, but rush service may be provided.

Evaluation of Educational Achievement

- Evaluation reports should be issued within the last year and be received by the College directly from the evaluation service. Student copies are not accepted.
- The evaluation report of educational credentials must contain a comprehensive report for educational purposes. *(Note: There are other types of reports, e.g., employment, so it is important to note that any evaluations the College receives must be for educational purposes.)*

This report should identify and describe each transcript, certificate, or diploma submitted for evaluation. The identification should include the location of the institution attended, the entrance criteria to the institution, and the dates of attendance

The report should indicate if the institution is officially recognized. In many countries “official recognition” is awarded by the ministry of education and is the equivalent of regional accreditation in the United States.

- The report should recommend the U.S. educational equivalency of each level of study (secondary, undergraduate, graduate, etc.) and credential earned by the student. The report should include a course-by-course analysis indicating the conversion of instruction hours to equivalent U.S. semester hours, convert grades/marks into equivalent U.S. grades of A, B, C, D, and F, and calculate an overall grade point average (GPA). This analysis should also include the identification of course levels (lower/upper division level) for each course evaluated. It is essential that all relevant educational documents be submitted for evaluation. If these studies are deemed equivalent to a bachelor’s

degree earned in the United States, the recommendation should be clearly noted.

All international credentials must be evaluated by an approved professional evaluation agency. The report must represent the considered judgments of qualified evaluators.

Approved evaluation services are:

AACRAO Office of International Education Services - (IES) One Dupont Circle, NW, Suite 370 Washington, DC 20036-1110 Phone: (202) 296-3359 Fax: (202) 872-8857	Global Credential Evaluators, Inc. Southwest P.O. Box 9203 College Station, TX 77842-9203 Phone: (512) 528-0908 Fax: (512) 528-9293
Academic Credentials Evaluation Institute, Inc. (ACEI) P.O. Box 6908 Beverly Hills, CA 90212 Phone: (310) 275-3530 Fax: (310) 275-3528 http://www.acei1.com/ faxed reports from ACEI are acceptable as they are considered official by the issuing agency. The College accepts 'TYPE OF REPORT' = 'Comprehensive Report'	Global Credential Evaluators, Inc. Mid-Atlantic P.O. Box 36 28 Westhampton Way Richmond, VA. 23173-0036 Phone : (804) 639-3660
American Education Research Corporation (AERC) P.O. Box 996 West Covina, CA 91793-0996 phone (626) 339-4404 fax (626) 339-9081 http://www.aerc-eval.com/	Global Credential Evaluators, Inc. Southeast Evaluation Processing Center P.O. Box 1904 Ocean Springs, MS 39655-1904 Phone: (228) 818-4487
American Evaluation & Translation Service, Inc. (AETS) 407 Lincoln Rd., Suite 11-J Miami Beach, FL 33139 phone (786) 276-8190 fax (786) 524-0448 or (786) 524-3300 email: info@aetsinternational.com	Global Credential Evaluators, Inc. West P.O. Box 6526 Glendale, AZ 85312-6526 Phone: (602) 769-7825 Fax: (602) 532-7787

Center for Educational Documentation (CED)
P.O. Box 231126
Boston, MA 02130-0003
Phone: (617) 338-7171
Fax: (617) 338-7101
E-mail: ced_eval@ix.netcom.com
faxed reports from CED are not acceptable as they are not considered official by the issuing agency.

Commission on Graduate of Foreign Nursing Schools (CGFNS)
3600 Market Street Suite 400
Philadelphia, PA. 19104-2651
Phone: (215) 222-8454
Fax: (215) 662-0425
website: www.cgfns.org
(This agency is also acceptable for BSN-I and MSN-I nursing license verification)

Educational Credentials Evaluators, Inc. (ECE)
P.O. Box 92970
Milwaukee, WI 53202-0970
Phone: (414) 289-3400
Fax: (414) 289-3411
E-mail: eval@ece.org
(This agency does not sign the evaluations except for immigration purposes.)

Education Evaluators International, Inc. (EEI)
11 South Angell St. #348
Providence, RI 02906
Phone: (562) 431-2187
Fax: (562) 493-5021
website: <http://www.educei.com>
Prior address:
P.O. Box 5397
Los Alamitos, CA 90721
*EEI grants UPX students a 5 percent discount on evaluation and translation services.

International Consultants of Delaware (ICD)
109 Barksdale Prof. Center
Newark, DE 19711-3258
Phone: (302) 737-8715
Fax: (302) 737-8756
E-mail: icd@icdel.com

International Credential Evaluation Service (ICES)
3700 Willingdon Ave
Burnaby, B.C., Canada
V5G 3H2
Phone: (604) 432-8800
Fax: (604) 435-7033
E-mail: icesinfo@bcit.ca
(International Credentials Evaluation and Translation Services (ICETS), NY is not an acceptable agency and is not affiliated to ICES, Canada)
also faxed reports from ICES are not acceptable as they are not considered official by the issuing agency.

International Education Research Foundation, Inc. (IERF)
P.O. Box 3665
Culver City, CA 90231-3665
Phone: (310) 258-9451
Fax: (310) 342-7086
E-mail: info@ierf.org
http://www.ierf.org/images/ierf_head_main.gif

Josef Silney & Associates (JS&A)
7101 SW 102 Avenue
Miami, FL 33173
Tel.: (305) 273-1616
Fax: (305) 273-1338
Fax: (305) 273-1984 (Translation Department)
E-mail: info@jsilny.com
Website: www.jsilny.com
faxed reports from JS&A are not acceptable as they are not considered official by the issuing agency.

Educational Records Evaluation Service (ERES)
777 Campus Commons Rd. Ste. 200
Sacramento, CA.
Phone: (916) 921-0790
Fax: (916) 565-7476
Email: edu@eres.com

Evaluation Service, Inc. (ESI)
536 Beekman Rd.
P.O. Box 85
Hopewell Junction, NY 12533
Phone: (845) 223-6455
Fax: (845) 223-6454
E-mail: esi@capital.net

Foreign Credentials Service of America
1910 Justin Lane
Austin, TX. 78757-2411
Phone: (512) 459-8428
Fax: (512) 459-4565
email: info@fcsa.biz
www.fcsa.biz

Foreign Educational Document Service
P.O. Box 4091
Stockton, CA 95204
Phone: (209) 948-6589
Fax: (209) 937-0717

Foundation for International Services, Inc.
21540 30th Drive SE Suite 320
Bothell, WA. 98021-7008
Phone: (425) 487-2245
Fax: (425) 487-1989

Office of International Education Services - AACRAO (IES)
One Dupont Circle, NW, Suite 520
Washington, DC 20036-1134
Phone: (202) 296-3359
Fax: (202) 872-8857

World Education Services (WES)
P.O. Box 11623
Chicago, IL 60611-0623
Phone: (312) 222-0882
Fax: (312) 222-1217
E-mail: info@wes.org
faxed reports from WES are acceptable as they are considered official by the issuing agency.

World Education Services (WES)*
P.O. Box 745
Old Chelsea Station
New York, NY 10113-0745
Phone: (212) 966-6311
Fax: (212) 739-6100
E-mail: info@wes.org
faxed reports from WES are acceptable as they are considered official by the issuing agency.

World Education Services, Inc.*
P.O. Box 26879
San Francisco, CA 94126-6879
Phone:(415) 677-9378
Toll-Free (800) 414-0147
Fax:(415) 677-9333
E-mail: SF@wes.org
faxed reports from WES are acceptable as they are considered official by the issuing agency.

World Education Services, Inc.*
45 Charles Street East
Suite 700
Toronto, ON M4Y 152
Phone: 416-972-0076
Fax: 416-972-9004
faxed reports from WES are acceptable as they are considered official by the issuing agency.

Please note: No additional professional evaluation agencies are being accepted for consideration at this time, due to the number of agencies already listed.

The College for Financial Planning DOES NOT ACCEPT EVALUATIONS FROM THE FOLLOWING AGENCIES. THESE AGENCIES HAVE BEEN REVIEWED AND ARE DISAPPROVED:

American Evaluation Institute / Norman Graduate Institute	International Credentials Evaluation and Translation Services (ICETS) New York, NY
American and Professional International Evaluations, Inc. (APIE) P. O. Box 5787 Los Alamitos, CA 90721-5787	International Institute of California (IIC) 3550 Stevens Creek Rd. Suite 310 San Jose, CA. 95117
C.E.I.E. International Transcript Evaluation Houston, TX	International Qualifications Assessment Service (IQAS) 9th Floor, 108 Street Building 9942 - 108 Street Edmonton, Alberta Canada T5K 2J5
Educated Choices LLC http://www.educatedchoices.com/ (Online Services)	Morningside Evaluation and Consulting 450 Seventh Ave. Suite 601 New York City, NY 10123
Foreign Consultants, Inc. Credential Evaluation Services 3000 Dundee Road Suite 209 Northbrook, IL. 60062	Word Communications International Phoenix, AZ

Facility With the English Language

Applicants whose native language is not English and who attended school outside the United States in a country where English is not the official language must demonstrate English proficiency by achieving an acceptable score on one of the following exams prior to admission to the College for Financial Planning's Graduate Degree Programs.

- Test of English as a Foreign Language (TOEFL):
 - Passing score = 213 (all programs)
 - Passing score = 79 (Internet-based test—iBT)
- Test of English as an International Communication (TOEIC)
 - Passing score = 750 (all programs)
- International English Language Testing System (IELTS)
 - Passing score = 6.5 (all programs)
- Berlitz English Language Proficiency exam
 - Passing score of 550 (all programs)

Submitting Scores

To request that official score reports be mailed to the College the applicant must identify the College for Financial Planning (CODE = 7126) on the day the test is taken or submit a follow-up request. A follow-up request may be made by phone, mail, or fax. The College for Financial Planning will accept only **OFFICIAL ORIGINAL SCORE REPORTS that are sent directly to the College from ETS**. For information about how to order follow-up score reports for the TOEFL or TOEIC exams, visit the TOEFL website at www.toefl.org/toefl/tfladdrpt.html-tfl_frf.

Because language proficiency can change considerably in a relatively short period of time, scores more than two years old will not be reported or verified by ETS. Test scores are only available from ETS for two years following the exam. After two years the applicant will have to take the test again in order to have scores reported. The College will not accept *copies* of score reports, or original *personal* score reports.

Exceptions to TOEFL and TOEIC Exams

An exception to the TOEFL/TOEIC requirement may be granted in the following cases:

- The applicant has earned a bachelor's degree or graduate degree from a regionally accredited college or university in the United States.
- The applicant has successfully completed a bachelor's degree or graduate degree from a recognized college or university in a country in which English is the official language. Please note that a professional evaluation from an approved agency is required. Transcripts from Canada do not need a professional evaluation.
- The applicant has successfully completed a bachelor's degree or graduate degree from a recognized institution where English is the sole medium of instruction. This can be verified by obtaining a letter from the institution on official letterhead sent directly from the institution to the College. Please note that a professional evaluation from an approved agency is required.

