

FORM G  
 BOARD OF REGENTS, STATE OF IOWA  
 PROPOSAL TO CHANGE THE PROGRAM NAME:  
***FAMILY FINANCE, HOUSING AND POLICY TO  
 FINANCIAL COUNSELING AND PLANNING***

**Institution:** IOWA STATE UNIVERSITY

**Current Title of Department/Program:** Family Finance Housing and Policy (an undergraduate major program in Human Development and Family Studies)

**Proposed Title of Department/Program:** Financial Counseling and Planning

**Name of College:** College of Human Sciences

**Current CIP Discipline Specialty Title:** No current CIP for Family Finance, Housing, and Policy (Family Resource Management)

**Current CIP Discipline Specialty Number (six digits):** 19.0401

**Proposed CIP Discipline Specialty Title:** Family Finance

**Proposed CIP Discipline Specialty Number (six digits):** 19.0401

**Level:** B \_\_\_\_\_ X  M \_\_\_\_\_ D \_\_\_\_\_ FP \_\_\_\_\_

**Degree Abbreviation** (e.g., B.S., B.A., M.A.): B.S.

**Approximate date to change name:** *Month:* August *Year:* 2013 or as soon as approved

**Contact person:** (name, telephone, and e-mail): Christine C. Cook, 515-294-8695;  
[ccccook@iastate.edu](mailto:ccccook@iastate.edu)

**1. Provide a brief description of the department/program.**

Family Finance, Housing and Policy (FFHP) is one of four undergraduate majors in Human Development and Family Studies in the College of Human Sciences at Iowa State University. The curriculum in family finance, housing, and public policy offers coursework and experiences to prepare students for careers in public, private, and nonprofit arenas so they may help individuals and families manage their resources either through hands-on services or through influencing public policy. In addition to a departmental core consisting of human development and family systems courses, a FFHP core of courses in personal and family finances prepares students for careers in family financial services (working in banks, financial and investment firms, credit unions, and state and federal governments) or in housing or family policy (working in real estate firms, non-profit agencies, or Extension). The number of students choosing this major has been small; in 2010 there were 25 majors; 20 in fall 2011 and 25 in fall of 2012.

Despite the small numbers of students majoring in FFHP, there has been substantial interest campus-wide in the subject matter, particularly financial literacy and student debt management. Beginning in fall 2008, FFHP faculty, in conjunction with the College of Human Sciences and ISU administrators initiated a campaign to build the financial capability of ISU students which has resulted in a 1-credit course on

personal finance in early adulthood (HDFS 183) targeted to all university undergraduate students. In 2011 and 2012, 594 and 612 respectively were enrolled in HDFS 183. The program is also closely tied to the Financial Counseling Clinic which offers free, unbiased financial advice for all ISU students.

**2. Describe reasons (justification) for the proposed name change. Include information about the value of the name change to the department, program, the discipline, college, and/or the university.**

The name change request reflects a deliberate attempt to focus on the preparation of students for careers in financial counseling and financial planning. Promotion of this major and its curriculum is intended to meet both the professional competencies needed for family financial planners and counselors as well as positions in the financial services industry. Students graduating within this major will be either exam ready for the Accredited Financial Counselor examination or the Certified Financial Planner examination. Recent Bureau of Labor Statistics reports show “financial advising” to be a growth industry with well above average compensation.

Proposed changes were recommended and approved for the 2012-2013 catalog (see attachment). Additional faculty in HDFS with expertise in financial counseling and planning (3 fulltime, tenure track faculty) have been added in the past 3 years. In the new curriculum students take a 13-credit core including courses in personal and family finance, housing finance, and advanced family finance and financial counseling. Additionally students chose one of three areas of emphases (18-19 credits): family financial planning, family financial counseling, and family finance and housing studies.

**3. If this is a department name change, describe how the proposed name is consistent with the mission of the college.**

N/A. This is a name change of an undergraduate major. However, the vision and mission statements of the college and department include attention to family financial wellness as part of the vision to expand human potential across the lifespan and its mission to provide innovations in health and wellness, education, entrepreneurship, financial wellness, and STEM fields.

**4. Will the proposed name change be consistent with other institutions? Identify other institutions that have the same or similar name to the proposed name.**

The program uniquely distinguishes itself from programs in business and places it firmly within the scope of peer family studies departments.

The name is consistent with other universities with Human Sciences based programs, for example:

- Family financial planning is an undergraduate major at University of Georgia.
- Consumer and family financial services is an undergraduate major at The Ohio State University.
- Financial Planning is a The Great Plains Interactive Distance Education Alliance (GP-IDEA) emphasis in a partnership of 7 other peer public universities.
- Personal Financial Planning is the department name at Texas Tech University.

**5. Is the proposed name consistent with association/accreditation designations?**

Students graduating within this major will be exam ready for the Accredited Financial Counselor examination, Certified Financial Planner examination, or both. The name Financial Counseling and Planning fits well within the scope of both the granting organizations (Association for Financial Counseling and Planning Education, and the Certified Financial Planner Board of Standards).

**6. Describe program configuration changes that will result from the proposed name change, e.g., change in number of credit hours required, etc.**

The general program changes are explained above in item 2. The number of credit hours has not changed (120 total credits). Several new courses have been added to the ISU catalog in HDFS/FFHP to provide students with content consistent with professional standards and practices in financial counseling and financial planning; e.g. Personal Finance in Early Adulthood; Fundamentals of Financial Planning; Family Savings and Investments; Estate Planning for Families; Capstone Course in Family Financial Planning.

7. Describe how current students will be affected by the proposed department/program name change.

Current students in the program or those already admitted will be given the option of maintaining their degree title of Family Finance Housing and Policy or switching to the new title of Financial Counseling and Planning. All students admitted after August 2013 will be in the Financial Planning and Counseling degree program.

8. What costs will be incurred by the proposed name change? Identify new resources that will be needed in connection with the proposed name change, e.g., facilities, faculty, funds, etc.

None

# IOWA STATE UNIVERSITY


OF SCIENCE AND TECHNOLOGY

College of Human Sciences  
Department of Human Development  
and Family Studies  
4380 Palmer Building, Room 2330  
Ames, Iowa 50011-4380  
515 294-6316  
FAX 515 294-2502  
<http://www.hdfs.hs.iastate.edu/>

REVISED LETTER: April 25, 2013  
February 8, 2013

TO:  
Rob Wallace, Chair  
Academic Affairs Council  
Faculty Senate

Jan Thompson, ISU Faculty Senate Curriculum Committee

FROM:   
Christine C. Cook, HDFS Curriculum Chair and Director of Undergraduate Education

RE: Request to change the name of a major, Family Finance, Housing and Policy (FFHP) to Financial Counseling and Planning

Please find attached a request for a name change for a major in the Department of Human Development and Family Studies (HDFS), College of Human Sciences (CHS), from Family Finance, Housing and Policy (FFHP) to Financial Counseling and Planning. This is a revised request accompanying a revised FORM G. The revision is based on a discussion between Dr. Dark, Chair of the Department of Finance and Dr. Fox, head of the subgroup in Family Finance, Housing and Policy to select a name that agreeable to both groups and avoids confusion about the primary focus of the major. Faculty in the FFHP subgroup have discussed the revised name and agree to Financial Counseling and Planning as the new name for the major. Faculty in HDFS and the CHS curriculum committee will be polled but there is no reason to expect that they will object to the revision since they supported the earlier action. The request for a name change initially was approved unanimously by faculty in HDFS in Spring 2012, April 23, 2012 (24-0). The request was also approved by the CHS Curriculum Committee members on April 24, 2012 (9-0).

I have attached a revised FORM G required for the request for a name change to move forward to the Board of Regents. Our goal has been to revise curriculum to best serve students for careers in family financial counseling and family financial planning and at the same time meet the increasing demand for financial literacy among the ISU student body. Faculty in Family Finance, Housing and Policy are currently taking the necessary steps to obtain approval of the curricula by certifying organizations so that students in the program are exam-ready for financial counseling and financial planning professional credentials.

Please let me know if you have questions or need additional information.

Thank you for your attention.

# Iowa State University

OF SCIENCE AND TECHNOLOGY

College of Business

Department of Finance  
William L. Varner  
Accounting & Finance Suite  
2330 Gerdin Business Building  
Ames, IA 50011-1350  
515-294-8112

## Interoffice Communication

Date: April 26, 2013

To: Gong-Soog Hong, Chair  
Department of Human Development and Family Studies

From: Frederick Dark, Chair  
Department of Finance



Re. Request to change name of a HDFS major

The Department of Finance fully supports the HDFS proposal to change the name of the Family Finance, Housing and Policy major to Financial Counseling and Planning. We believe the new name will provide a better description and identity for the major while avoiding confusion with our own Finance major.

Thanks to HDFS's Director of Financial Counseling, Professor Jonathan Fox, for coming over to visit and discuss your department's proposal. If we can provide any other assistance, please do not hesitate to contact me.