FIN 4300, Retirement and Estate Planning

This format is to be used for all courses submitted to the Council on Academic Affairs and/or the Council on Graduate Studies.

Please check one:  
  [ ] New course  [x] Revised course

PART I: CATALOG DESCRIPTION

1. Course prefix and number, such as ART 1000: FIN 4300
2. Title (may not exceed 30 characters, including spaces): Retirement and Estate Planning
3. Long title, if any (may not exceed 100 characters, including spaces): Retirement and Estate Planning
4. Class hours per week, lab hours per week, and credit [e.g., (3-0-3)]: (3-0-3)
5. Term(s) to be offered:  
   [ ] Fall  [x] Spring  [ ] Summer  [x] On demand
6. Initial term of offering:  
   [ ] Fall  [x] Spring  [ ] Summer  [ ] Year: 2015
7. Course description: An integration of the financial planning process, concepts and applications into structuring planning for retirement and the transfer of assets through a will, or trusts and gifts.

8. Registration restrictions:
   a. Equivalent Courses
      • Identify any equivalent courses (e.g., cross-listed course, non-honors version of an honors course). None
      • Indicate whether coding should be added to Banner to restrict students from registering for the equivalent course(s) of this course.  
        [ ] Yes  [ ] No
   b. Prerequisite(s)
      • Identify the prerequisite(s), including required test scores, courses, grades in courses, and technical skills. Indicate whether any prerequisite course(s) MAY be taken concurrently with the proposed/revised course.
        BUS 3710, or permission of the Associate Chair, School of Business.
      • Indicate whether coding should be added to Banner to prevent students from registering for this course if they haven’t successfully completed the prerequisite course(s).  
        [x] Yes  [ ] No

        If yes, identify the minimum grade requirement and any equivalent courses for each prerequisite course:
   c. Who can waive the prerequisite(s)?
      [ ] No one  [ ] Chair  [ ] Instructor  [ ] Advisor  [x] Other (Please specify) Associate Chair, School of Business
   d. Co-requisites (course(s) which MUST be taken concurrently with this one): None
   e. Repeat status:  
      [x] Course may not be repeated.
      [ ] Course may be repeated once with credit.

      Please also specify the limit (if any) on hours which may be applied to a major or minor.
f. **Degree, college, major(s), level, or class** to which registration in the course is restricted, if any:
   Admission to the School of Business and junior standing, or permission of the Associate Chair.

g. **Degree, college, major(s), level, or class** to be excluded from the course, if any:
   None

9. **Special course attributes** [cultural diversity, general education (indicate component), honors, remedial, writing centered or writing intensive] None

10. **Grading methods** (check all that apply):  
    - [X] Standard letter 
    - [ ] CR/NC 
    - [ ] Audit 
    - [ ] ABC/NC 
   (“Standard letter”—i.e., ABCDF—is assumed to be the default grading method unless the course description indicates otherwise.)

Please check any special grading provision that applies to this course:

- [ ] The grade for this course will not count in a student’s grade point average.
- [ ] The credit for this course will not count in hours towards graduation.

If the student already has credit for or is registered in an equivalent or mutually exclusive course, check any that apply:

- [ ] The grade for this course will be removed from the student’s grade point average if he/she already has credit for or is registered in ____________ (insert course prefix and number).
- [ ] Credit hours for this course will be removed from a student’s hours towards graduation if he/she already has credit for or is registered in ____________ (insert course prefix and number).

11. **Instructional delivery method:** (Check all that apply.)
    - [X] lecture 
    - [ ] lab 
    - [ ] lecture/lab combined 
    - [ ] independent study/research 
    - [ ] internship 
    - [ ] performance 
    - [ ] practicum or clinical 
    - [X] Internet 
    - [X] hybrid 
    - [ ] other (Please specify)

**PART II: ASSURANCE OF STUDENT LEARNING**

1. **List the student learning objectives of this course:**

   Upon successful completion of the course, students will be able to:
   1. Prepare a retirement needs analysis
   2. Describe the types of retirement plans
   3. Apply the regulations governing qualified plans
   4. Integrate investment considerations in retirement plans
   5. Analyze taxation of distributions from retirement plans
   6. Evaluate the impact of Social Security and Medicare on retirement plans
   7. Apply the methods of asset transfer at death
   8. Explain the documents required to implement an estate plan
   9. Develop gifting and charitable giving strategies
10. Prepare plans for incapacity
11. Calculate estate and gift tax liability
12. Explain the types, features and taxation of trusts
13. Argue asset valuation issues

a. If this is a general education course, indicate which objectives are designed to help students achieve one or more of the following goals of general education and university-wide assessment:
   • EIU graduates will write and speak effectively.
   • EIU graduates will think critically.
   • EIU graduates will function as responsible citizens.

Not a general education course

b. If this is a graduate-level course, indicate which objectives are designed to help students achieve established goals for learning at the graduate level:
   • Depth of content knowledge
   • Effective critical thinking and problem solving
   • Effective oral and written communication
   • Advanced scholarship through research or creative activity

Not a graduate-level course

2. Identify the assignments/activities the instructor will use to determine how well students attained the learning objectives:

<table>
<thead>
<tr>
<th>Learning Objective</th>
<th>Homework Assignments</th>
<th>Quizzes</th>
<th>Exams</th>
<th>Case Study</th>
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<tr>
<td>1</td>
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</tbody>
</table>

3. Explain how the instructor will determine students’ grades for the course:
   Will be based on examination (40%), case study (30%) homework (15%), and quizzes (15%).

   The grading scale may vary by instructor, but is generally considered as follows:
   90-100% = A, 80-89% = B, 70-79% = C, 60-69% = D, Less than 60% = F
4. For technology-delivered and other nontraditional-delivered courses/sections, address the following:
   a. Describe how the format/technology will be used to support and assess students’ achievement of the specified learning objectives:
      Lectures from the face-to-face courses will be recorded and posted online for students to view. Students will be assessed via quizzes and exams either through an online test monitoring system or they will take them supervised at a community college in their area.
   b. Describe how the integrity of student work will be assured:
      Students will be assessed via quizzes and exams either through an online test monitoring system or they will take them supervised at a community college in their area.
   c. Describe provisions for and requirements of instructor-student and student-student interaction, including the kinds of technologies that will be used to support the interaction (e.g., e-mail, web-based discussions, computer conferences, etc.):
      At the discretion of the faculty, provisions and requirements would vary but generally will utilize Email, Web-Based Discussions, Web-conferencing

5. For courses numbered 4750-4999, specify additional or more stringent requirements for students enrolling for graduate credit. These include:
   a. course objectives;
   b. projects that require application and analysis of the course content; and
   c. separate methods of evaluation for undergraduate and graduate students.
      Not applicable

6. If applicable, indicate whether this course is writing-active, writing-intensive, or writing-centered, and describe how the course satisfies the criteria for the type of writing course identified. (See Appendix *)
      Not applicable

PART III: OUTLINE OF THE COURSE

Provide a week-by-week outline of the course’s content. Specify units of time (e.g., for a 3-0-3 course, 45 fifty-minute class periods over 15 weeks) for each major topic in the outline. Provide clear and sufficient details about content and procedures so that possible questions of overlap with other courses can be addressed. For technology-delivered or other nontraditional-delivered courses/sections, explain how the course content “units” are sufficiently equivalent to the traditional on-campus semester hour units of time described above.

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Number of coverage hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction to retirement plans: retirement needs analysis, Social Security, types of retirement plans.</td>
<td>3</td>
</tr>
<tr>
<td>2</td>
<td>Introduction to defined-benefit plans: benefit formulas, cash-balance, target-benefit and money-purchase plans.</td>
<td>3</td>
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<tr>
<td>3</td>
<td>Introduction to profit-sharing, 401(k), Simplified Employee Pensions, Simple and 403(b) plans: requirements, advantages, and funding.</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Introduction to retirement plan regulations: coverage, eligibility, participation rules, plan qualification.</td>
<td>3</td>
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</tbody>
</table>
PART IV: PURPOSE AND NEED

1. Explain the department’s rationale for developing and proposing the course.

This course was initially developed to comply with requirements established by the Certified Financial Planner Board of Standards (CFP Board). The financial planning curriculum is a CFP Board-Registered Program that has been approved by the CFP Board of Standards as meeting the criteria to fulfill the education component required to sit for the CFP Certification Exam. Given the increased emphasis of the CFP Certificate in the investment advisory business, there has been a renewed interest in this certification among our former students. Offering this course online gives EIU the opportunity to market to these students as well as other professionals in the state of Illinois who are interested in pursuing the CFP Certificate.

   a. If this is a general education course, you also must indicate the segment of the general education program into which it will be placed, and describe how the course meets the requirements of that segment. Not a general education course

   b. If the course or some sections of the course may be technology delivered, explain why.

Offering this course online gives EIU the opportunity to market to students as well as other professionals in the state of Illinois who are interested in pursuing the CFP Certificate.

2. Justify the level of the course and any course prerequisites, co-requisites, or registration restrictions.

This course is a 4000 level course because it is an advanced finance course, and an understanding of basic financial concepts and calculations is necessary, which is why BUS 3710 is a prerequisite.
3. If the course is similar to an existing course or courses, justify its development and offering.
   a. If the contents substantially duplicate those of an existing course, the new proposal should be discussed with
      the appropriate chairpersons, deans, or curriculum committees and their responses noted in the proposal.  Not applicable
   b. Cite course(s) to be deleted if the new course is approved.  If no deletions are planned, note the exceptional
      need to be met or the curricular gap to be filled.  No deletions are planned.

4. Impact on Program(s):
   a. For undergraduate programs, specify whether this course will be required for a major or minor or used as an approved elective.  The course will be an approved elective in the finance major.
   b. For graduate programs, specify whether this course will be a core requirement for all candidates in a degree or certificate program or an approved elective.
      Not applicable

If the proposed course changes a major, minor, or certificate program in or outside of the department, you must submit a separate proposal requesting that change along with the course proposal.  Provide a copy of the existing program in the current catalog with the requested changes noted.

PART V: IMPLEMENTATION

1. Faculty member(s) to whom the course may be assigned:
   David McGrady, Patrick Lach or other qualified faculty members. Online sections will be taught by qualified faculty members meeting the technology-delivered policy requirements.
   If this is a graduate course and the department does not currently offer a graduate program, it must document that it employs faculty qualified to teach graduate courses.
   Not applicable

2. Additional costs to students:
   None
   Include those for supplemental packets, hardware/software, or any other additional instructional, technical, or technological requirements.  (Course fees must be approved by the President’s Council.)

3. Text and supplementary materials to be used (Include publication dates):
   •  Fundamentals of Estate Planning, 12th edition, Constance J. Fontaine, American College, 2010

PART VI: COMMUNITY COLLEGE TRANSFER

If the proposed course is a 1000- or 2000-level course, state either, "A community college course may be judged equivalent to this course" OR "A community college course will not be judged equivalent to this course."  A community college course will not be judged equivalent to a 3000- or 4000-level course but may be accepted as a substitute; however, upper-division credit will not be awarded.

PART VII: APPROVALS
Date approved by the department or school: 1/22/2014

Date approved by the college curriculum committee: 2/17/2014

Date approved by the Honors Council (if this is an honors course):

Date approved by CAA:  3/4/14   CGS:  Not Applicable

*In writing-active courses, frequent, brief writing activities and assignments are required. Such activities -- some of which are to be graded -- might include five-minute in-class writing assignments, journal keeping, lab reports, essay examinations, short papers, longer papers, or a variety of other writing-to-learn activities of the instructor's invention. Writing assignments and activities in writing-active courses are designed primarily to assist students in mastering course content, secondarily to strengthen students' writing skills. In writing-intensive courses, several writing assignments and writing activities are required. These assignments and activities, which are to be spread over the course of the semester, serve the dual purpose of strengthening writing skills and deepening understanding of course content. At least one writing assignment is to be revised by the student after it has been read and commented on by the instructor. In writing-intensive courses, students' writing should constitute no less than 35% of the final course grade. In writing-centered courses (English 1001G, English 1002G, and their honors equivalents), students learn the principles and the process of writing in all of its stages, from inception to completion. The quality of students' writing is the principal determinant of the course grade. The minimum writing requirement is 20 pages (5,000 words).