

Implementing a new university curriculum can be a challenge both in terms of resources and generating student demand for courses. This document will provide ideas for the implementation of a university curriculum designed to prepare students to enter retirement counseling careers.

*Steps for setting up curriculum:*

1. Understand the detailed and breadth of the topics (knowledge and skills) which are needed for careers in retirement counseling.
2. Analyze current offerings within the university to determine if any courses are already being taught (e.g. basic investments).
3. Determine the course structure (how many courses and the topics per course).
4. Find resources for teaching (textbooks, PowerPoint slides, practice exams, etc; [InFRE](#) has materials specifically for use by colleges and universities; visit <http://www.infre.org/UniversityPrograms.shtml>
5. Promote the program to students.
6. Become involved in the industry.

## **1. Understand the Topics**

The curriculum design for retirement counseling can be centered on four studies and documents commissioned by the [International Foundation for Retirement Education \(InFRE\)](#).

1. Job analysis for retirement counselors which sets the basis for the knowledge and skills needed in the career path.
2. [Topic list](#) for the [Certified Retirement Counselor®](#) certification.
3. [Study of retirement careers](#) in which respondents responsible or in these careers were asked to rate the importance of knowledge and skills needed for these careers.
4. The [Professional's Guide to Managing Retirement Income](#).

The three above documents contain the topics which need to be covered in a university curriculum.

## **2. Analyze Current Courses Offered**

Within your university or college you may find some courses already being taught which Retirement Counseling students may be able to take advantage of as well as your program. Courses to look for are:

- General personal finance course
- Investments
- Retirement planning
- Financial Counseling

Should you find any of these courses available be sure to visit the syllabus and topics covered to make sure the topics needed for Retirement Counseling are covered. A common issue you may find is there may be a course in business investments, however there is a lack of focus on the individual – namely risk tolerance and time horizon. You may find a current investment course covers investment vehicles well, but the aspects related to individuals would need to be covered within other courses in the curriculum.

*If you are in a university or college that currently offers a personal financial planning program, you may already offer the above listed courses. Some investigation will need to be completed to verify the topics needed for the retirement counselor program are all being taught. You will find most are as many topics will overlap, but you may find some that need to be added. This may include an emphasis on retirement income topics such as options for and strategies for creating retirement income.*

*If you are in a university which does not have a personal financial planning program, you may find a limited number of the above listed courses and would be starting a program from “scratch.” If you are starting a program from scratch, you might encounter two issues. First, available resources to implement a new program; and second, a lack of students to generate credit hours in order to justify a new program. One idea to seriously consider is implementing a general personal finance course at your institution (discussed below). The reasoning for this is two-fold. First, the course obviously provides a service to the students and university by providing basic personal finance knowledge to the student body. This may be a major factor in student retention, decreasing student debt upon graduation, and greater ability to give back to the university after graduation. Second, this course is a great marketing tool for students who may be interested in helping people meet their financial goals but may not know such a program exists or even the career exists.*

### **3. Determine the Course Structure**

The ultimate design of a Retirement Counseling curriculum at your institution will largely depend upon the current courses offered and the resources available. Multiple alternatives are discussed below which are simply ideas for formulate your ultimate design.

A question you may have is “how many courses are needed to cover the topics?” This is an excellent question to ask, and the ultimate decision as stated will largely depend on resources available.

As noted in [InFRE’s Guide to Retirement Careers](#) research, broad arrays of topics are desired by employers and the career that ultimately touch upon topics such as education, insurance, tax, and estate planning. For this reason, a personal finance course would satisfy all of these topics while also providing a foundation in retirement planning and investments to build subsequent coursework. The other courses in the curriculum would then allow a deeper focus in the areas of retirement planning, investments, client communication, and counseling.

#### **Suggested Four, 3-hour Course Curriculum**

**Personal Finance** – A 3-credit hour course covering the broad array of personal finance topics including cash and debt management, risk management, estate planning, tax, education, investment, and retirement planning.

**Retirement Planning** – A 3-credit hour course covering the broad array of retirement topics beyond the personal finance course. Topics include various workplace retirement plans, individual retirement saving options, issues in planning for retirement, capital needs analyses, Social Security, and options for meeting income needs in retirement, etc.

**Investing** – A 3-credit hour course covering the broad array of investment topics beyond the personal finance course. Topics include: analysis of mutual funds/ETFs, active vs. passive management, factors relating to portfolio design (Modern Portfolio Theory, Capital Asset Pricing Model, etc), risk tolerance and time horizon, behavioral biases in investing, etc.

**Communication and Counseling** – A 3-credit hour course covering the topics relating to basic communicating with clients and counseling techniques including the psychological/emotional issues clients face in major life decisions and events.

In order to decrease the number of courses from four, topics can be combined. This is not an impossible, but less attention would be given to certain topic areas. The logical course to break out is communication and counseling, where the topics can be placed in the investment or retirement planning course where the topics best fit, leaving a three course program.

#### **4. Teaching Tools**

For some courses there are many alternatives in terms of textbooks, and others you may find limited choices. The following are textbook options for the various course structures above also based by topic. When choosing be sure to investigate the available teaching resources from the publisher. Some faculty prefer textbooks with resources such as PowerPoint slides, exams, and assignments and others prefer to create their own resources.

[InFRE](#) has both textbooks and teaching resources that are available to programs.

#### **Personal Finance**

Should you choose to offer a personal finance course, you may be advised to select one of the textbooks below or search for a suitable alternative. Remember part of this course may be to serve all students at the university as well as the Retirement Counseling curriculum, so the course needs to be broad based.

*Personal Finance: Turning Money into Wealth*, Arthur Keown

*Personal Finance*, Jack Kapoor, Les Dlabay, and Robert Hughes

*Personal Finance*, Thomas Garman

*Personal Financial Planning*, Lawrence Gitman, Michael Joehnk, and Randy Billingsley

*Personal Finance*, Vickie Bajtelsmit

**The following textbook options cover topics beyond the broad personal finance topics.**

## **Covering all Topics Specific to Retirement Counseling**

[InFRE Certified Retirement Counselor® Four-part Study Guides](#)

\*This four book series covers all topics in retirement plans, planning, investing, and communication and counseling.

### **Retirement Planning**

*Retirement Planning & Employee Benefits*, Michael Dalton

*Planning for Retirement Needs*, David Littell and Kenn Tacchino

\*Note – the above textbooks may not discuss all relevant topics such as certain issues related to planning for retirement and creating income. It is advised to include the InFRE Strategies for Managing Retirement Income book with the above options.

### **Retirement Income Planning**

[The Professional's Guide to Managing Retirement Income](#)

### **Investments**

*Basic Investing*

*Investment Planning for Financial Professionals*, Geoffery Hirt, Stanley Block, and Somnath Basu.

*Fundamentals of Investments for Financial Planning*, Walt Woerheide

*Advanced Investing*

*The New Wealth Management*, Harold Evensky

### **Communication and Counseling**

[InFRE CRC® 1: Fundamentals of Retirement Planning Exam Study Guide](#)

*Financial Counseling in Practice*, Ronald Wall

*Financial Counseling: A Strategic Approach*, Charles Pulvino

## **5. Promote Program to Students**

With a new program such as this, which is also somewhat new to universities and colleges in general, it is important to promote the program to ensure success through creating student demand. Marketing may be different at colleges or universities, but take advantage of any outlets available to reach out to students. See sample course descriptions in the Appendix of this document, and contact InFRE at 806-742-6100 ext 133 for ready-to-use student promotional materials.

- University announcements,

- Posters in hallways;
- Meet with student advisors and counselors;
- University information days (prospective students).

As noted earlier, a personal finance course is an excellent marketing opportunity for a Retirement Counseling or Financial Planning program through letting students know that not only is the information good for them to take advantage of is being active in the industry. There are many activities a program can take advantage of to increase its visibility in the professional world.

- Invite speakers from industry to lecture in class.
- Faculty travel to industry conferences (i.e. for retirement counseling the [NAGDCA](#) or [NPEA](#) annual conferences). Many conferences have financial scholarships or discounted registrations for student and faculty attendance.
- Create an advisory board of professionals in the industry to provide feedback in the design of your program.

If you are interested in starting a program at your institution and would like more information on the resources from InFRE, contact Betty Meredith, Director of Education and Research at InFRE. [bmeredith@infre.org](mailto:bmeredith@infre.org).

If you have questions about curriculum design, please contact John Salter, Assistant Professor in Texas Tech University's Personal Financial Planning program.

John R. Salter, Ph.D., CFP®, AIFA®  
Texas Tech University  
(806) 742-5050 x231  
[john.salter@ttu.edu](mailto:john.salter@ttu.edu)

## Sample course descriptions

1. The Division of Personal Financial Planning is now offering an on-line minor, “Studies in Personal Finance” that can be completed in one year or less.

What if you could launch your career with the skills to make great decisions about your personal income, and use the same skill to enhance your employability?

[www.de.ttu.edu/finance](http://www.de.ttu.edu/finance)

Studies in Personal Finance provide basic knowledge needed to manage personal financial activities in day-to-day life. It is great preparation for any career but is especially applicable to careers in social services, education, communications and business.

The minor involves 18 credit hours and two of the 6 courses comprise the educational requirements for the Accredited Financial Counselor (AFC) designation, which is coordinated directly with the Personal Finance department. [www.afcpe.org](http://www.afcpe.org)

The minor does not satisfy the eligibility requirements to take the Certified Financial Planner Comprehensive Exam. If you are interested in the CFP exam please reference the Personal Financial Planning website. [www.pfp.ttu.edu](http://www.pfp.ttu.edu)

To pursue the Studies in Personal Finance minor you should first contact your academic advisor. Both your academic advisor and Academic Advising in the College of Human Sciences (mail to: [donna.burt@ttu.edu](mailto:donna.burt@ttu.edu)) will work with you to complete the process necessary to declare your minor.

2. The Personal Financial Planning (PFP) Division is offering both undergraduate and graduate courses this summer and fall that are valuable electives for students not majoring in PFP. Please recommend these courses to students looking for courses and/or take them yourself!

PFP 3301—Personal and Family Finance is our upper-division survey course in financial planning that focuses on the things young people need to learn about how to manage their money. This is a course ALL STUDENTS SHOULD TAKE. Topics include budgeting, cash management, and debt management; saving and investing strategies; housing; insurance; taxes; and retirement accounts. PFP 3301 meets the core curriculum requirements for Individual and Group Behavior. We are offering one section each summer session (MTWRF 10:00-11:50) and four sections this fall. This course is also offered as an on-line course.

PFP 5322—Personal Finance: Professional & Personal Applications is a graduate level survey course in financial planning appropriate for those wanting to use the knowledge in their professional career (counseling, education, mass com, business, etc.) or for their own personal well-being. Topics include financial statements, time value of money, banking and cash management, debt management, saving and investing strategies, housing, insurance, employee benefits, taxes, retirement, and estate planning. PFP 5322 is offered only in an on-line format.

A representative syllabus for both PFP 3301 and PFP 5322 can be found at [www.pfp.ttu.edu](http://www.pfp.ttu.edu).