



**SOUTH DAKOTA BOARD OF REGENTS
ACADEMIC AFFAIRS FORMS**

New Baccalaureate Degree Minor

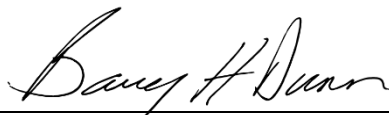
UNIVERSITY:	SDSU
TITLE OF PROPOSED MINOR:	Financial Counseling and Planning Minor
DEGREE(S) IN WHICH MINOR MAY BE EARNED:	Any
EXISTING RELATED MAJORS OR MINORS:	Consumer Affairs (B.S.) – Family Financial Management Specialization; Financial Counseling Minor; Family Financial Planning Graduate Certificate
INTENDED DATE OF IMPLEMENTATION:	Fall 2025
PROPOSED CIP CODE:	52.0804
UNIVERSITY DEPARTMENT:	Ness School of Management and Economics
BANNER DEPARTMENT CODE:	SSME
UNIVERSITY DIVISION:	Arts, Humanities and Social Sciences
BANNER DIVISION CODE:	3S

Please check this box to confirm that:

- The individual preparing this request has read [AAC Guideline 2.3.2.2.D](#), which pertains to new baccalaureate degree minor requests, and that this request meets the requirements outlined in the guidelines.
- This request will not be posted to the university website for review of the Academic Affairs Committee until it is approved by the Executive Director and Chief Academic Officer.

University Approval

To the Board of Regents and the Executive Director: I certify that I have read this proposal, that I believe it to be accurate, and that it has been evaluated and approved as provided by university policy.



President of the University

3/28/2025

Date

1. Do you have a major in this field? Yes No

2. If you do not have a major in this field, explain how the proposed minor relates to your university mission and strategic plan, and to the current Board of Regents Strategic Plan 2014-2020.

South Dakota State University (SDSU) requests authorization to offer a baccalaureate minor in Financial Counseling and Planning. The Ness School of Management and Economics proposes replacing the Financial Counseling minor with a new Financial Counseling and Planning minor, with restructured requirements. The updated minor will better prepare students for a growing career field and meet the educational requirements for the CFP® or AFCPE® exams.

The financial counseling and planning program will support South Dakota State University's mission, as outlined in SDBOR Policy 1.2.5, by offering academic programs in the liberal arts and sciences as well as professional education in agriculture, education, engineering, home economics, business economics, nursing, and pharmacy. The minor will contribute to the economic development of the state and region by providing financial counseling and planning expertise to individuals, families and communities. Financial counseling is a profession in which counseling is provided on an individual and/or group basis to help train or educate clients or other planners to address financial problems either before the problem begins (preventive) or after the financial problem has developed (remedial). Individuals and families who are able to build their net worth by reducing liabilities and increase assets will then contribute to the economic development of their communities.

3. What is the nature/purpose of the proposed minor? Please include a brief (1-2 sentence) description of the academic field in this program.

The minor will focus on financial counseling and planning, helping students develop, maintain, and promote learning in this field to become skilled professionals. These professionals will be prepared to enter the workforce and assist individuals and families in improving their financial well-being. The proposed minor will equip students for a growing career field and meet the educational requirements for the CFP® or AFCPE® exams.

4. How will the proposed minor benefit students?

A minor in Financial Counseling and Planning will prepare students to pursue careers in the financial planning and financial counseling industry. The minor will equip students for a growing career field and meet the educational requirements for the CFP® or AFCPE® exams. The minor will be structured to include dual-listed courses, providing the knowledge needed for CFP® certification. By completing these six courses and holding a bachelor's degree, students will meet the educational requirements to sit for the CFP® Certification Examination.¹ These courses cover all eight principal knowledge topics required by the CFP Board. Students who do not wish to pursue CFP® certification can choose courses aligned with their interests or pursue other certifications within the financial counseling field. For example, students who take FIN 280 Personal Finance and FIN 375 Financial Counseling and Debt Management will meet the educational requirements for AFCPE® certification.

5. Describe the workforce demand for graduates in related fields, including national demand and demand within South Dakota. Provide data and examples; data sources may include but are not limited to the South Dakota Department of Labor, the US Bureau of Labor Statistics, Regental system dashboards, etc. Please cite any sources in a footnote.

A minor in Financial Counseling and Planning will prepare students to pursue careers in the financial planning and financial counseling industry. Individuals will provide advice to help

¹ [2021-principal-knowledge-topics.pdf](#)

individuals manage their money and plan for their financial future. Most advisors work in the finance and insurance industry or are self-employed. According to the Occupational Outlook Handbook, employment of personal financial advisors is projected to grow 17% from 2023 to 2033, much faster than the average for all occupation, with a median salary of \$99,580.² In South Dakota personal financial advisors on average will earn \$105,470.³ As the population ages and life expectancies increase, demand for financial planning services should increase. According to the CFP Board, CFP® Professionals earn 10% more than other financial planners, with a median 2023 total compensation of \$192,000. In addition, they report high levels of job fulfillment and satisfaction.³

6. Provide estimated enrollments and completions in the table below and explain the methodology used in developing the estimates.

The Ness School of Management and Economics anticipates student enrollment in the minor year one at 5 students and growing to 28 students by year four. Estimated enrollments are based on enrollment in the current Financial Counseling minor. In fall 2024, 28 students were enrolled in the existing minor.

	Fiscal Years*			
	1 st	2 nd	3 rd	4 th
<i>Estimates</i>	FY 26	FY 27	FY 28	FY 29
Students enrolled in the minor (fall)	5	12	20	28
Completions by graduates	-	-	-	5

*Do not include current fiscal year.

7. What is the rationale for the curriculum? Demonstrate/provide evidence that the curriculum is consistent with current national standards.

The curriculum is aligned with the CERTIFIED FINANCIAL PLANNER (CFP®) certification and Accredited Financial Counselor (AFC®) certification competencies. Students who successfully complete the Financial Counseling and Planning course requirements will be eligible to take either the CFP® certification exam administered by the CFP Board or AFC® certification exam sponsored by the Association for Financial Counseling & Planning Education (AFCPE®). SDSU is already registered by the CERTIFIED FINANCIAL PLANNER™ Board of Standards and is an AFCPE® Approved University Program.

The eight principal knowledge domains for a CFP® certification are:

- Professional conduct and regulation
- General principles of financial planning
- Risk management and insurance planning
- Investment planning
- Tax planning
- Retirement savings and income planning
- Estate planning

² Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook*, Personal Financial Advisors, at <https://www.bls.gov/ooh/business-and-financial/personal-financial-advisors.htm> (visited February 13, 2025).

³ *O*NET OnLine*, National Center for O*NET Development, www.onetonline.org/. Accessed 13 February 2025.

³ Certified Financial Planner Board of Standards, Inc. *CFP Board Key Stats*, [2024-cfp-compensation-study_highlights.pdf](#) (visited February 20, 2025)

- Psychology of financial planning

Skills and knowledge required for successful completion of the AFC® exam are:

- Set the stage and gather client information
- Assist a client in creating an action plan
- Develop financial statement, ratios and spending plans
- Manage money
- Manage credit and debt
- Educate a client about major acquisitions
- Manage financial risks
- Discuss investment basics with a client
- Educate a client about the financial aspects of retirement and estate planning

Specific student learning outcomes are addressed under question #9.

8. Complete the tables below. Explain any exceptions to Board policy requested.

Minors by design are limited in the number of credit hours required for completion. Minors typically consist of eighteen (18) credit hours, including prerequisite courses. In addition, minors typically involve existing courses. If the curriculum consists of more than eighteen (18) credit hours (including prerequisites) or new courses, please provide explanation and justification below.

A. Distribution of Credit Hours

Financial Counseling and Planning Minor	Credit Hours	Percent
Requirements in minor	3	14%
Electives in minor	18	86%
Total	21	100%

Academic Requirements

A minimum GPA of 2.0 is required for the courses in the minor.

The university requests an exception to the Board policy limiting minors to 18 credits, including prerequisites. The Financial Counseling and Planning minor will require 21 credits because FIN 280 is a prerequisite for the upper-level courses. All six 400-level courses are necessary to meet the CFP® certification requirements. More details can be found at the CFP Board website. [[CFP Board | Certified Financial Planner Board of Standards, Inc.](#)]

There are other examples of CFP Board Registered Education programs that require more than 18 credits for their undergraduate minors. For instance:

- University of Minnesota Duluth – Financial Planning Minor
 - <https://umd.catalog.prod.coursedog.com/programs/2257MIN41>
 - They require 24 credits in their Financial Planning minor.
- Illinois State University – Financial Planning Minor
 - <https://illinoisstate.edu/catalog/undergraduate/finance-insurance-law/#financial-planning>
 - While their Financial Planning minor is 18 credits, they have additional prerequisites for non-business majors. Non-business majors will have a total of 30 credit hours required including prerequisites (24 credit hours in business and 6 credit hours of economics)

- Campbell University – Financial Planning Minor
 - https://courses.campbell.edu/preview_program.php?catoid=10&pooid=2103
 - They require 24 credits in their Financial Planning minor.

B. Required Courses in the Minor

Prefix	Number	Course Title	Prerequisites for Course	Credit Hours	New (yes, no)
FIN	280	Personal Finance ^a	N/A	3	No
Subtotal				3	

C. Elective Courses in the Minor: List courses available as electives in the program. Indicate any proposed new courses added specifically for the minor.

Select 18 credits from the following:

Prefix	Number	Course Title	Prerequisites for Course	Credit Hours	New (yes, no)
FIN	375	Financial Counseling and Debt Management ^a	FIN 280	3	No
FIN	431	Family Investment Planning ^b	FIN 280	3	No
FIN	432	Family Insurance Planning ^b	FIN 280	3	No
FIN	433	Family Estate Planning ^b	FIN 280	3	No
FIN	434	Family Retirement Planning ^b	FIN 280	3	No
FIN	435	Family Tax Planning ^b	FIN 280	3	No
FIN	439	Family Financial Planning Capstone ^b	FIN 280	3	No

^a Completion of these two courses meets the educational requirement for the AFCPE® certification.

^b Successful completion of these 6 courses meets the educational requirement to sit for the CFP® Certification Examination.

9. What are the learning outcomes expected for all students who complete the minor? How will students achieve these outcomes? *Complete the table below to list specific learning outcomes—knowledge and competencies—for courses in the proposed program in each row. Label each column heading with a course prefix and number. Indicate required courses with an asterisk (*). Indicate with an X in the corresponding table cell for any student outcomes that will be met by the courses included. All students should acquire the program knowledge and competencies regardless of the electives selected. Modify the table as necessary to provide the requested information for the proposed program.*

After completion of the minor students will be able to:

- Integrate cash flow, debt, investment, insurance, estate planning, retirement, and tax concepts to provide appropriate client recommendations.
- Apply industry standards for ethics and conduct to client scenarios.
- Demonstrate appropriate communication skills in working with clients.
- Apply time value of money concepts to client scenarios.
- Describe cash flow, debt, investment, insurance, estate planning, retirement, and tax concepts.

Individual Student Outcome	Program Courses that Address the Outcomes							
	FIN 280*	FIN 375	FIN 431	FIN 432	FIN 433	FIN 434	FIN 435	FIN 439
Integrate cash flow, debt, investment, insurance, estate planning, retirement, and tax concepts to provide appropriate client recommendations.								x
Apply industry standards for ethics and conduct to client scenarios.		x	x	x	x	x	x	x
Demonstrate appropriate communication skills in working with clients.		x						x
Apply time value of money concepts to client scenarios.	x		x			x		x
Describe cash flow, debt, investment, insurance, estate planning, retirement, and tax concepts.	x	x	x	x	x	x	x	

*Required course

10. What instructional approaches and technologies will instructors use to teach courses in the minor? *This refers to the instructional technologies and approaches used to teach courses and NOT the technology applications and approaches expected of students.*

The instructional technologies used for the courses within this minor will be consistent with those available and utilized for other SDSU courses. The courses will be offered via face-to-face or online delivery.

The instructional approaches used will include lecture, discussion, application assignments, and written exercises.

11. Delivery Location

Note: The accreditation requirements of the Higher Learning Commission (HLC) require Board approval for a university to offer programs off-campus and through distance delivery.

A. Complete the following charts to indicate if the university seeks authorization to deliver the entire program on campus, at any off campus location (e.g., USD Community Center for Sioux Falls, Black Hills State University-Rapid City, Capital City Campus, etc.) or deliver the entire program through distance technology (e.g., as an online program)?

	Yes/No	Intended Start Date
On campus	Yes	Fall 2025

	Yes/No	If Yes, list location(s)	Intended Start Date
Off campus	No		

	Yes/No	If Yes, identify delivery methods <i>Delivery methods are defined in AAC Guideline 2.4.3.B.</i>	Intended Start Date
Distance Delivery (online/other distance delivery methods)	Yes	015 - Online Asynchronous; 018 - Online Synchronous	Fall 2025

	Yes/No	If Yes, identify delivery methods <i>Delivery methods are defined in AAC Guideline 2.4.3.B.</i>	Intended Start Date
Does another BOR institution already have authorization to offer the program online?	No	If yes, identify institutions:	

B. Complete the following chart to indicate if the university seeks authorization to deliver more than 50% but less than 100% of the minor through distance learning (e.g., as an online program)? This question responds to HLC definitions for distance delivery.

	Yes/No	If Yes, identify delivery methods	Intended Start Date
Distance Delivery (online/other distance delivery methods)	No		

12. Does the University request any exceptions to any Board policy for this minor? Explain any requests for exceptions to Board Policy. If not requesting any exceptions, enter "None."

The university requests an exception to the Board policy limiting minors to 18 credits, including prerequisites. The Financial Counseling and Planning minor will require 21 credits because FIN 280 is a prerequisite for the upper-level courses. All six 400-level courses are necessary to meet the CFP® certification requirements. More details can be found at the CFP® Board website. [[CFP Board | Certified Financial Planner Board of Standards, Inc.](#)]

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- Campbell University – Financial Planning Minor
 - https://courses.campbell.edu/preview_program.php?catoid=10&poid=2103
 - They require 24 credits in their Financial Planning minor.

13. Cost, Budget, and Resources: Explain the amount and source(s) of any one-time and continuing investments in personnel, professional development, release time, time redirected from other assignments, instructional technology & software, other operations and maintenance, facilities, etc., needed to implement the proposed minor. Address off-campus or distance delivery separately.

SDSU does not request new state resources. Faculty are currently teaching these courses. There are no additional costs to creating the minor.

14. New Course Approval: New courses required to implement the new minor may receive approval in conjunction with program approval or receive approval separately. Please check the appropriate statement.

YES, the university is seeking approval of new courses related to the proposed program in conjunction with program approval. All New Course Request forms are included as Appendix C and match those described in section 7.

NO, the university is not seeking approval of all new courses related to the proposed program in conjunction with program approval; the institution will submit new course approval requests separately or at a later date in accordance with Academic Affairs Guidelines.