



FINANCIAL SERVICES



Bryant & Stratton College

PROFESSIONAL SKILLS CENTER

CERTIFIED FINANCIAL PLANNING: COURSE DESCRIPTIONS AND OUTCOMES

COURSE TITLE:

Fundamental of Financial Planning and Insurance Planning

Total Course Hours: 40

COURSE DESCRIPTION:

This course provides an in-depth consideration of the fundamental concepts central to a professional's understanding of Personal Financial Planning. It surveys the economic, legal, ethical, and regulatory issues affecting financial planners. Construction of personal financial statements, and application of time value of money concepts are mastered. A rigorous understanding of the six step Financial Planning process is developed, providing a basis for further study of the major topical disciplines covered in subsequent courses in the Financial Planning curriculum. Topical coverage includes the following:

Financial planning process, client interactions, time value of money applications, personal financial statements, cash flow and debt management, asset acquisition, education planning, overview of risk management investment planning and retirement planning, special circumstances, plan integration, ethics, and the business of financial planning.

This course also provides a rigorous consideration of the principles of risk management. A sound understanding of the supporting legal theory is developed with coverage of tort law, agency law, and contract law. Fundamental insurance theory, including policy pricing analysis, provides the basis for an overview of the insurance industry, surveying the property and casualty, life, disability, and medical sectors, as well as group contracts and social insurance. Risk management techniques, including use of the insurance device, are applied in the context of a comprehensive personal financial plan.

COURSE OUTCOMES:

Upon completion of this course, participants will be able to:

1. Implement the financial planning process, while following CFP Board's *Code of Ethics and Professional Responsibility* and *Financial Planning Practice Standards*.
2. Understand the economic, social, political, and technological environment and be able to determine how financial plans should accommodate those environments.
3. Communicate with and listen to clients, and to understand their attitudes and values in such a way as to incorporate them into their financial plan.
4. Use time value and risk-adjustment techniques in financial planning applications.
5. Understand the potential goals a client may have, help them enunciate their goals and evaluate strategies to help clients achieve their goals.
6. Construct personal financial statements and use ratios and other techniques to analyze these statements.
7. Utilize money management techniques, including budgeting, to meet cash flow and goal acquisition needs.
8. Determine the size and composition of an adequate emergency fund and develop methods for achieving it.
9. Evaluate the use of credit and planned borrowing to meet household consumption, asset acquisition and other financing needs.
10. Identify strengths and weaknesses in a client's initial situation and determine opportunities for problem solving.



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11. Implement goal funding, including determination of realistic targets, and the use of specialized techniques available for education, retirement and other goals.
12. Understand basic investment topics (including investment types, risk and return, diversification, passive versus active management) and specific investment strategies necessary to allow clients a mechanism to achieve realistic goals.
13. Match goals, risk tolerance and other client characteristics to the portfolio allocation decision.
14. Know how to incorporate risk management techniques including protecting assets, standard of living and wealth.
15. Evaluate a client's special circumstances (such as divorce, special needs, business ownership, severance packages, etc.) and address those special circumstances within the context of the plan.
16. Understand the evolution and regulation of the financial services industry, and that of the financial planning profession.
17. Structure and choose the optimal business format for the delivery of financial planning services for specific target client markets.
18. Understand the role of the financial planner in the personal risk management process.
19. Define what an insurable risk is, and how insurance contracts handle risk.
20. Identify client exposures to life, health, auto, homeowner, commercial and professional risk.
21. Define the characteristics of legal contracts and the distinct characteristics of insurance contracts.
22. Read, understand, and analyze, and explain the various forms of insurance contracts and key insurance terminology.
23. Analyze a client's risk exposures and select the appropriate risk management techniques and insurance policies to address needs.
24. Evaluate the characteristics of group life, group medical and group disability income insurance and incorporate employee benefits into financial planning recommendations.
25. Examine the properties of Social Security, including eligibility, coverage and benefits.
26. Examine the properties of workers compensation and unemployment compensation.
27. Understand, explain, and integrate the tax implications of various insurance contracts and risk management techniques.
28. Develop a risk management policy statement.
29. Integrate and apply the various risk management techniques and insurance contracts in the overall context of a comprehensive personal financial plan.



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COURSE TITLE:

Investment Planning

Total Course Hours: 32

COURSE DESCRIPTION:

This course provides a survey and examination of the various investment vehicles and markets. The elements of investment risk, and the quantitative measurement of risk, are examined in the context of the modern portfolio and pricing theories and investment strategies. Rigorous application of the time value formulae to investment pricing models is mastered.

Investment analysis, selection, and management are considered from the perspective of an investor's risk tolerance and profile, and overall comprehensive financial plan.

COURSE OUTCOMES:

Upon completion of this course, participants will be able to:

1. Become familiar with the characteristics of financial markets, how they operate and how they are regulated.
2. Identify the types of financial transactions available, and the types of services offered by financial intermediaries.
3. Explain the characteristics of the various debt and equity financial instruments primarily available to the individual investor, and be able to choose the appropriate investment vehicles for clients.
4. Monitor and evaluate the performance of an investment portfolio.
5. Select strategies for managing risk and maximizing return for a given risk level.
6. Evaluate a client's risk profile, and make appropriate investment recommendations within the context of a comprehensive personal financial plan.
7. Understand the importance of financial markets and instruments in the wealth creation process.
8. Understand where the investment process fits into the achievement of investor's financial goals
9. Evaluate the return and risk implications of different investing strategies and tactics.



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COURSE TITLE:

Tax Planning

Total Course Hours: 32

COURSE DESCRIPTION:

Provisions of the Income Tax Code as it relates to individuals, couples, and families within the financial planning context will be studied. Current issues in tax accounting and tax planning are also covered. Focus will be applied to integration of tax issues and implications within the framework of a comprehensive financial plan.

COURSE OUTCOMES:

Upon completion of this course, participants will be able to:

1. Determine filing, status and personal and dependency exemptions.
2. Recognize and differentiate between the various types of income and property, and identify the tax implications of each.
3. Classify and appropriately apply tax deductions and tax credits.
4. Develop facility in tax return preparation both manually and with computer program utilization.
5. Identify salient tax implications of various investment and financial transactions and strategies, and make recommendations regarding alternatives.
6. Develop the ability to recognize tax considerations, formulate alternatives, and recommend strategies within the context of a comprehensive personal financial plan.



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COURSE TITLE:

Retirement Planning and Employee Benefits

Total Course Hours: 32

COURSE DESCRIPTION:

This course provides consideration of the various alternatives available to the individual in planning and saving toward retirement. Study of the individual and employee-sponsored retirement programs and employee benefits, including the tax benefits as provided by the tax code, and of public plans such as Social Security, Medicaid, and Medicare provides a basis for the development of proficiency in making retirement planning recommendations to clients.

COURSE OUTCOMES:

Upon completion of this course, participants will be able to:

1. Define the provisions of various types of retirement plans and identify which retirement plans are best suited to different types of individuals and businesses.
2. Understand the characteristics of qualified retirement plans; in particular, the legal and tax requirements of tax advantaged qualification, coverage and eligibility requirements, vesting options and considerations, defined contributions and defined benefits.
3. Understand the application of the various retirement plan distribution options, including the tax treatment of different plan distributions, and be able to make appropriate distribution recommendations..
4. Evaluate the provisions and tax implications of group benefits such as group life, group health, and group disability income insurance plans, and incorporate these benefits into a financial plan.
5. Understand the importance of retirement planning during the pre-retirement accumulation period and during retirement when the funds are used.
6. Demonstrate the ability to provide a client with an evaluation of retirement needs.
7. Explain important provisions of public plans such as Social Security, Medicare, and Medicaid.
8. Compare personal savings plans used in the retirement planning process and make recommendations regarding their integration with employer and public plan benefits.
9. Explain deferred compensation and non-qualified retirement plans and their utility.
10. Compare the benefits and implications of various retirement plan options, and make recommendations regarding plan selection.
11. Gain facility in providing retirement planning advice and recommendations appropriate to the client's needs, within the context of the client's overall financial situation.



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COURSE TITLE:

Estate Planning

Total Course Hours: 32

RECOMMENDED PREREQUISITE KNOWLEDGE:

Fundamentals of Financial Planning and Insurance Planning (or equivalent)

COURSE DESCRIPTION:

This course studies the estate planning process. A practical understanding of the federal estate and gift tax code, and its application in the personal estate planning context, is developed. Study of the probate process, wills, trusts, property ownership forms, charitable transfers, and business transfers, and the applicable tax implications, provides a basis from which to formulate an estate plan within the framework of a comprehensive personal financial plan.

COURSE OUTCOMES:

Within the context of a comprehensive financial plan, the student should be able to understand, explain, analyze and evaluate estate planning needs and taxation and recommend appropriate techniques for meeting estate planning and objectives in consideration of the current and possible future tax environment. Specific competencies in this regard include to students ability to:

1. Determine client estate planning needs and objectives, taking into account financial and non-financial (behavioral/social/emotional) aspects of estate planning
2. Understand demographics related to estate taxation and planning and inheritances
3. Understand the effects of lack of estate planning, including state laws of intestacy
4. Project estate taxation and liquidity needs in various situations
5. Recommend appropriate and efficient methods of wealth transfer for a client's situation
6. Understand, analyze and evaluate client need for various estate documents, including, without limitation, wills, trusts, powers of appointment and medical directives
7. Recommend appropriate life insurance arrangements, including, without limitation, life insurance trust planning
8. Be able to explain the probate system, including its purpose and pros and cons
9. Recommend appropriate titling of assets to meet estate planning and other objectives
10. Understand and recommend appropriate techniques for charitable giving during life and as part of an estate plan
11. Recommend estate planning techniques for traditional and non-traditional families, relationships and needs
12. Recommend planning techniques for married couples, including pre-nuptial agreements and use of trusts
13. Recommend planning techniques for owners of closely-held businesses and farms and ranches
14. Recommend planning techniques for multi-generational planning
15. Recommend techniques to mitigate post-death problems for survivors of the decedent, including pre-death planning techniques, planning for income adequacy and post-mortem planning techniques such as qualified disclaimers
16. Evaluate a client's situation and available estate planning strategies and techniques to recommend an appropriate/the most appropriate plan to meet client objectives; monitor and recommend modifications based on changing circumstances
17. Evaluate possible future changes in the client's situation and legal/tax situation to provide forward-looking estate planning advice
18. Learn to work appropriately with other members of the client's estate planning team



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COURSE TITLE:

Financial Planning Capstone: Cases and Applications
Total Course Hours: 20

COURSE DESCRIPTION:

This course will engage the student in critical thinking and decision-making about personal financial management topics in the context of the financial planning process.

COURSE OUTCOMES:

Upon completion of this course, participants will be able to:

1. Integrate knowledge gained in other financial planning and support courses
2. Demonstrate the ability to analyze, synthesize, and evaluate personal financial situations
3. Demonstrate the ability to develop and justify the economic assumptions used in a financial plan
4. Prioritize goals and determine the feasibility of achieving these goals
5. Demonstrate the ability to clearly discuss and justify recommendations
6. Synthesize a comprehensive plan of action based on the full picture of the client's financial situation
7. Communicate effectively with the client and present information at an appropriate level
8. Understand the CFP Board's *Code of Ethics and Professional Responsibility* and *Financial Planning Practice Standards* as they apply to the financial planning process
9. Understand the compliance issues that exist in the financial services workplace