

THE FLORIDA COLLEGE SYSTEM

BACCALAUREATE PROPOSAL APPROVAL APPLICATION

COVER SHEET

INSTITUTION: Florida State College at Jacksonville

BACCALAUREATE DEGREE CONTACTS:

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DEGREE TYPE (BS, BAS, other): B.S.

DEGREE TITLE: Bachelor of Science in Financial Services

TOTAL NUMBER OF CREDIT HOURS: 121

PROPOSED DEGREE SIX-DIGIT CIP CODE: 52.0803

PLANNED PROGRAM IMPLEMENTATION DATE: September 2013

PROGRAM DESCRIPTION/EMPLOYMENT OPTIONS FOR GRADUATES:

The description should be brief, but stand-alone. The first sentence should include degree type, degree title, areas of concentration (if applicable), and geographic region to be served. (Limit 200 words)

The 121 credit hour Bachelor of Science degree in Financial Services, with a concentration in Mortgage Banking, will prepare graduates beginning in the fall of 2013 for jobs in the Workforce Region 8 Financial Services industry. The program is designed to fit seamlessly with an Associate of Arts degree or Associate of Science degree in Business Administration from a Florida community or state college. The program will be designed with a strong core curriculum of general education, business studies, and financial services with a concentration in Mortgage Banking.

The cutting edge program will deliver graduates with the skills and valuable industry certifications necessary to work within the dynamic financial services industry in positions such as Loan Officer, Credit Analyst, Financial Manager, Loan Counselor, Personal Financial Advisor, and Financial Specialist. The U.S. Bureau of Labor Statistics (Occupational Outlook Handbook, 2010-11) suggests that “good” job opportunities are expected in the next ten years for mortgage and consumer loan officers and “excellent” opportunities are expected for commercial loan officers.

October 4, 2011

BOARD OF TRUSTEES APPROVAL DATE



5/31/12

PRESIDENTS SIGNATURE AND DATE

EXECUTIVE SUMMARY

Provide a narrative describing the program and concise summaries for Evaluation Criteria A-J of the proposal. Label section headings. (Limit 1200 words)

Institution: Florida State College at Jacksonville
Degree Type: Bachelor of Science
Degree Title: Bachelor of Science in Financial Services

A. Planning Process:

Internal Process

The planning process for the Bachelor of Science degree in Financial Services with a concentration in Mortgage Banking began in August of 2010 and will be ongoing until the program implementation in September 2013. The College President's Cabinet, under the leadership of Dr. Steven Wallace, discussed and prioritized the four-year new program development cycle, and adopted the initial planning steps in August of 2010 and included plans for the degree in the Major Priorities (Section K, Pages 27-28). The new program development cycle included the Bachelor of Science in Financial Services. Subsequently, Dr. Wallace briefed the District Board of Trustees at the June 7, 2011 Strategic Conversation (Section K, pages 29-30). The District Board received an update on the progress of development at the August 2, 2011 District Board of Trustees Meeting, as one of the 2011-12 Strategic Initiatives (Section K, pages 31-32) and approved the Bachelor of Science degree in Financial Services with a concentration in Mortgage Banking at the October 4, 2011 District Board of Trustees Meeting (Section K, pages 38-46).

External Process

To initiate the External Planning Process, the College hosted two Financial Services Charrettes (Focus Groups) on January 20, 2011 and February 10, 2011. Twenty-two financial services executives participated in the process along with six staff members. A full list of attendees is in Section K, pages 49-51. The output of this effort delineated the Bachelor of Science in Financial Services White Paper is included in Section K, pages 52-58. The collaboration with the regional partners was the next phase of the development process. Three meetings were held with representatives of Edward Waters College, Jacksonville University and University of North Florida. On March 8, 2011, the Provost and Dean of Workforce met with the Department Chair of Management and the Dean of the Coggin School of Business at the University of North Florida (UNF). The group discussed the proposed degree, including potential regional employment opportunities, demographics of the respective student bodies, and potential curriculum tracks. Representatives concluded that there would be no duplication between the institutions for the proposed degree (Section K, pages 59-62). On September 26, 2011, UNF's Chief of Staff and Vice Presidents, Dr. Tom Serwatke, called Interim Provost Dr. Cabral-Maly to discuss a potential issue with the curriculum and to ask if FSCJ would be willing to solely offer the track in Mortgage Banking and to defer the Real Estate and Insurance tracks. These tracks were considered competitive with UNF's programs. After consultation with College President Wallace, FSCJ agreed to remove these two tracks on September 27, 2011. It should be noted

that several letters of support were received prior to this action and acknowledge support for all three tracks. Letters of Support are located in Section K, beginning on page 90, LOS 1-LOS 13.

B. Program Implementation Timeline:

The target start date for the Upper Division courses in the Bachelor of Science Degree in Financial Services with a concentration in Mortgage Banking is September 2013.

C. Workforce Demand/Unmet Need for Specific Program Area:

This program will serve Workforce Region 8: Baker, Clay, Duval, Nassau, Putnam, and St. Johns Counties. The number of jobs in 2011 in the occupational titles of Loan Officer, Credit Analyst, Financial Manager, Loan Counselor, Personal Financial Advisor, and Financial Specialist in Workforce Region 8 was 8,616, as listed by the Florida Department of Economic Opportunity (FDEO).

The number of current job openings for 2011 in the Finance industry occupational titles of Loan Officer, Credit Analyst, Financial Manager, Loan Counselor, Personal Financial Advisor, and Financial Specialist for Workforce Region 8 is 256, as projected by the Florida Department of Economic Opportunity (Employment Projections to 2019).

Projected regional job openings are determined by examining growth in a career pathway or specific occupations. The total number of projected jobs in Workforce Region 8 over the next five years in the occupational titles of Loan Officer, Credit Analyst, Financial Manager, Loan Counselor, Personal Financial Advisor, and Financial Specialist is 1,280 (based on data from the Florida Department of Economic Opportunity Employment Projections to 2019). This represents an increase of 14.85% or an average of 256 job openings in the fifth year due to growth and replacement of jobs over the next five years. Regional universities produced a total of 150 graduates in finance programs. This number would be substantially fewer graduates than needed to fill the employment gap of 256 annual positions in the region.

D. Facilities and Equipment Specific to the Program Area:

Throughout the College, there are well over 300 “Smart” classrooms available to the Financial Services program. These classrooms all have an instructor’s computer station with Internet access, a projector, and screen. Many are also equipped with control panels for technology systems management, ELMO multifaceted overhead projectors, ceiling-anchored projectors, wide projector screens and dry-erase whiteboards. Faculty members, both full-time and part-time, have access to upgraded office spaces at all College locations. These spaces include individual offices, workrooms, storage rooms and conference rooms. Faculty offices have computers, conference-capable telephone systems, and individual printers, as well as electronic connections to a large-capacity copier and printer along with wireless connectivity.

The only anticipated new equipment needed is computer equipment and office set up for each new full-time faculty hire. The standard set up will include \$2,500 for computer equipment and \$1,250 for office set up.

E. Library/Media Specific to Program Area:

All Florida State College at Jacksonville students have access to the Library/Learning Commons (LLC) at each campus and center. The mission of the LLC is to offer academic support services within an optimal learning environment by providing a variety of learning, research, and teaching resources – both physical and virtual – to students, faculty, and staff of the College. The focus of the LLC is to provide library services and resources, discipline-specific instruction, academic tutoring, student-centered facilities, and innovative technology. The LLC provides the bridge between classroom learning and successful degree completion. The LLC has an extensive collection supporting existing programs in business administration, which provides a strong foundation of materials requisite to support the new B.S. degree in Financial Services. This program necessitates access to emergent information, provided in part by the LLC's existing collection of 180 online databases and the 157 relevant print periodicals held at Kent Campus. The comprehensive list of library/media resources are in Section K, pages 71-82.

The purchase of additional library resources, including print titles, periodicals, audio-visual materials, e-books, and subscriptions to online databases that contain scholarly journals, will be needed to augment the current collection and support the research and curricular needs of students. A total of \$154,243 has been budgeted over a four-year period.

F. Academic Resources Specific to Program Area:

The College is committed to providing faculty and staff resources required for a fully functional, quality program. Currently four full-time and nine adjunct faculty are credentialed in this discipline area with 75% of the full-time faculty having Ph.D.'s. In years two, three and four, one additional full-time faculty will be added with an earned Ph.D. in Finance, Financial Services, Financial Planning, or a DBA. An advisor, administrative assistant and instructional program manager will be requested to launch the program in 2013.

G. Cost to the Students:

Tuition for the FCSJ program will be \$87.42 per credit hour for Florida residents, combined with the fees of \$21.49 per credit hour for a total of \$108.91 per credit hour. Tuition and fees at UNF are \$166.03 per credit hour, Edward Waters College is \$366.37 per credit hour and Jacksonville University is \$930 per credit hour. Comparable educational experiences at Jacksonville University and Edward Waters College range from \$50,000 to \$100,000.

H. Academic Content:

The proposed Bachelor of Science Degree in Financial Services with a concentration in Mortgage Banking requires that students have completed an Associate of Arts degree or an Associate of Science degree in business administration or a select related program. Students

will also have completed 22 hours of lower division prerequisite requirements before being accepted to the program.

The proposed Bachelor of Science degree in Financial Services (CIP Code 52.0803) is a 121-credit-hour, four-year degree program. Students will complete 64 hours of lower division courses and 57 hours in the upper division. The degree program will be delivered in on-ground, hybrid and online modalities. Planned student enrollment by student headcount is projected to be 80 in year one, increasing to 148 in year two, 192 in year three, and 326 in year four.

I. Enrollment, Performance and Budget Plan:

The College will incur operational expenses for the program's upper-division courses beginning in fall 2013. Operational costs will include administrative salaries, ongoing marketing and faculty professional development activities and instructional materials, supplies, and equipment upgrades. Operational costs for the upper-division courses are estimated to total \$244,741 in 2013-14 and will increase to \$324,890 in 2016-17 as enrollment in the program increases. In 2013-14, the total cost per FTE for upper-division instruction is estimated at \$8,772. As enrollment increases, the cost per FTE declines 80.3% to \$1,751 in 2016-17. In addition to the required two year budget, an extended four year budget and an extended narrative is also included in Section K, pages 83-89.

An Instructional Program Manager will be hired to oversee the development and implementation of the bachelor degree program. Total salary and benefits for the Instructional Program Manager in the first year totals \$93,268. In the first year, part-time instructors and existing full-time instructors in the B.A.S. in Supervision and Management program and B.S. in Business Administration program will be utilized to provide instruction for the upper-division courses that will be offered. A full-time faculty member will be hired for the Financial Services program in 2014-15. This addition of a new full-time faculty member will increase the program's full-time personnel costs by \$50,010 in year two.

Beginning in 2013-14, 15 adjunct faculty will be hired in order to meet the student demand for courses in the program, increasing the total personnel costs (salary and benefits) for the program by \$40,534. During the program's subsequent years the need for part-time faculty will decrease due to the hiring of a full-time faculty member in the second year. By 2016-17, a total of 14 adjunct faculty will be needed. Total salaries and benefits for the part-time faculty in 2016-17 are estimated at \$37,287.

Offering the proposed program entirely at FSCJ, rather than through an articulation agreement with a state university, provides significant cost savings to the state and to students, in terms of tuition, facilities and other operational costs. As stated in a recent White Paper prepared for the Florida Board of Education, *Access to Baccalaureate Degree Instruction in Florida: Options and Opportunities*, offering limited programs at state colleges is one of the most cost-effective options for increasing access to baccalaureate education, when the approach is based upon expansion of programs in existing community college facilities. Operational costs are also less at state colleges. Thus, the state saves money by not duplicating an expensive program and students save money on tuition and fees.

J. Plan of Action if Program Must Be Terminated:

Should the program be terminated, FSCJ would stop accepting new students, phase out the program to maximize graduation opportunities, and work with other Region 8 institutions for placement options. The termination and phase out process is traditionally two to five academic years. This would achieve the objective for the currently enrolled students to complete 60 upper division credits. Florida State College at Jacksonville has a three-step process for inactivating any certificate or degree program. Those steps are:

1. Investigation Process
2. Submission of the Program Inactivation Form
3. Notification Process

The program inactivation plan includes detailed instructions for formally notifying faculty, staff, students and advisory boards, and also addresses specific options for currently enrolled students.

Baccalaureate Degree Program Proposal
Recommendations from the Division of Florida Colleges Baccalaureate Review Team
for Consideration by the Commissioner of Education

A collaborative review was conducted by the Baccalaureate Review Team members, including staff from the Division of Florida Colleges and the Florida Colleges Budget Office. Written recommendations were submitted to the college by the Review Team, college staff revised the proposal, and submitted the final proposal, which is now complete and ready for consideration by the Commissioner of Education.

Direct questions or concerns to Abbey Cunningham at (850) 245-9492 or abbey.cunningham@fldoe.org.

College	Degree Type	Degree Program	Date Submitted to SBOE
Florida State College at Jacksonville	BS	Financial Services <i>No alternative proposals or letters of objection were received for this program.</i>	07/17/12

“Within 45 days following receipt of a completed proposal by the Division of Florida Colleges, the Commissioner of Education shall recommend approval or disapproval of the proposal to the State Board of Education.”

Section 1007.33 (5)(e), F.S.

Comments	Summary
A Planning Process	<p>Florida State College at Jacksonville’s (FSCJ) Bachelor of Science (BS) in Financial Services, with a concentration in Mortgage Banking, will prepare graduates to work in the financial services industry in positions such as Loan Officer, Credit Analyst, Financial Manager, Loan Counselor, Personal Financial Advisor, and Financial Specialist.</p> <p>The college engaged in thorough internal and external planning processes for this program. FSCJ hosted two Financial Services Charettes (focus groups) with financial services executives, and they produced a BS in Financial Services White Paper (participant list and paper located on pages 49-58). The college also conducted a student interest survey (results on pages 33-37), and solicited information and advice from regional financial services partners, the Regional Chamber of Commerce, WorkSource, and related businesses and industries. A full list of planning documents included in the proposal is located on page 25, and letters of support for the program are located on pages LOS 1-LOS 13.</p> <p>The University of North Florida (UNF), Jacksonville University (JU), and Edward Waters College (EWC) were consulted about the proposed program and support its development (letters of support from these institutions are located on pages LOS 1- LOS 3). It is of note that the original plan for this program included concentrations in Mortgage Banking, Real Estate and Insurance, and Risk Management. FSCJ agreed to remove the latter two concentrations at the request of UNF.</p>
B Program Implementation Timeline	<p>The projected implementation date of upper division enrollment is September 2013. The complete timeline of implementation activities is located in Section B of the proposal.</p>
C Workforce Demand/Unmet Need Specific to Program Area	<p>FSCJ cites data from the Florida Department of Economic Opportunity (DEO) and reports 8,616 related jobs in 2011 and 256 annual job openings in Workforce Region 8. The total projected number of job openings over the next five years is 1,280, which represents a 14.85 percent growth rate.</p>

		UNF recently produced 105 Finance and 38 Financial Services graduates, and JU produced seven Finance graduates for a total of 150 graduates in the region. With 256 annual job openings, this represents a gap of 106 jobs annually in the finance field. FSCJ emphasizes that this program will increase access for non-traditional students who would not otherwise be able to pursue a bachelor's degree. Additionally, UNF President John Delaney states in his letter of support (LOS 3) that the UNF and FSCJ programs will not compete due to the FSCJ program's focus on banking and mortgage services.
D	Facilities and Equipment Specific to Program Area	The college currently has over 300 "Smart" classrooms, wireless Internet systems at all campuses and centers, and over 500 computers available for student use. The only anticipated equipment needed is computer equipment and office set up for each new full-time faculty hire.
E	Library/Media Specific to Program Area	A list of FSCJ's current library/media resources is located on pages 71-82. The college has allocated a total of \$154,243 over four years for the acquisition of library resources to support the BS in Financial Services.
F	Academic Resources Specific to Program Area	FSCJ currently has four full-time and nine part-time faculty members to teach in the program. One additional full-time faculty member with a terminal degree will be hired during the second, third, and fourth years of the program. The college also anticipates hiring up to six adjunct faculty, as well as an advisor, administrative assistant, and instructional program manager. Specialized software will also be needed for the senior capstone project.
G	Cost to Students	The cost for four years of study at FSCJ and the other regional postsecondary institutions: FSCJ = \$12,502.80 UNF = \$19,923.60 JU = \$111,600.00 EWC = \$43,976.40
H	Academic Content	This program is designed to align with an Associate in Arts (AA) or an Associate in Science (AS) in Business Administration and will be delivered in on-ground, hybrid, and online modalities. Associate in Arts (AA) and other AS graduates who have not completed the 22 required prerequisites credit hours for the program will be accommodated by completing additional lower division courses. The full program will be composed of 64 lower division credits and 57 upper division credits. The college plans to apply to become an approved provider by the Nationwide Mortgage Licensing System (NMLS) so that graduates will be eligible to sit for the pre-licensing examination as a Mortgage Loan Originator.
I	Enrollment, Performance and Budget Plan	The college anticipates 80 enrolled students during the first year and 326 students by the fourth year of the program. Program expenditures are projected to increase from \$244,741 to \$324,890 during that time, with \$211,815 of surplus funds during year four. The college will offset the operational costs of the program through the college's operating budget until the program becomes self-sufficient during the fourth year. If significant budget reductions occur, the college would use student tuition and fees, unrestricted fund balance, and operational cost savings to offset the cost of the program. An extended budget and accompanying narrative are located on pages 84-89.
J	Plan of Action if Program Must be Terminated	FSCJ maintains a three-step process for inactivating programs, which involves the investigation process, submission of the Program Inactivation Form, and the notification process. Should the program be terminated, faculty, staff, students, and advisory boards will be formally notified, and students will be given the opportunity to complete the program within a specified period of time (must not exceed five years), transition to another program of study, or choose between these two options.

Recommendation: Approve

Vice Chancellor for Academic and Student Affairs, Division of Florida Colleges



Date 6/22/12

Recommendation: Approve

Chancellor, Division of Florida Colleges



Date 6/29/12