Minnesota State University, Mankato

Financial Planning Certificate Program

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MINNESOTA STATE UNIVERSITY, MANKATO
FINANCIAL PLANNING CERTIFICATE PROGRAM STUDENTS EXCEED NATIONAL PASS RATE ON NOVEMBER 2005 CFP® CERTIFICATION

Students in the Minnesota State Mankato Extended Learning and College of Business Financial Planning Certificate Program achieved a higher pass rate than the national average for the second straight CFP® Examination. On the November, 2005 CFP® Certification Examination the national average pass rate was 63% and Minnesota State Mankato’s Certificate Program students achieved an amazing 83%.

“We are proud to have been a part of our students’ success,” said Dr. Chan Lee, program director. “Our instructors work hard to provide a high-quality program and we are pleased that our pass rate statistics are validating their hard work. We also attribute our success to our advisory board and the wonderful relationship we have with Keir Educational Resources.”

Established in 1998 as a way to meet the need for financial planning professionals to obtain the skills and knowledge needed to succeed in the financial planning industry, as well as to provide the educational requirement needed to sit for the CFP® Certification Examination, the Financial Planning Certificate Program includes five separate courses. Course topics include: Principles of Financial Planning and Insurance; Investment Planning; Tax Planning; Retirement Planning and Estate Planning. Students have the option of taking courses in any order and at locations in Bloomington, Minneapolis, Plymouth or Saint Paul. Successful completion of the entire program meets the educational requirement needed to sit for the CFP® Certification Examination.

DR. LEE’S REPLACEMENT AS PROGRAM DIRECTOR HIRED

Dr. Chan Lee, Program Director for the Minnesota State University, Mankato Financial Planning Certificate Program since the program began in 1998, will retire effective May 15, 2006. A new Program Director, Dr. Stephen J. Larson, CFP®, has been hired by the University and will join Minnesota State Mankato in mid-May.

Dr. Larson earned his CFP® certification in September 2005. He received his Ph.D. in Finance from Florida Atlantic University. Since 2000, he has been an Assistant Professor at Eastern Illinois University.

We appreciate the work that Dr. Lee did as Program Director of the Financial Planning Certificate Program at Minnesota State Mankato and wish him the best in his retirement. Our program has been very successful and our participants’ pass rates on the November 2005 Exam were 20 points above the national average. We look forward to continued success and growth of the Financial Planning Certificate Program under Dr. Larson’s leadership.
As Spring Semester at Minnesota State Mankato draws to a close, we are experiencing several changes in the Financial Planning Certificate Program. Dr. Chan Lee, who has served as Program Director since the beginning of the program, is retiring effective May 15, 2006. We sincerely appreciate the time and effort he has put into growing the Financial Planning Certificate Program and making it as successful as it is. The program started by offering classes at one location in 1998 and we now have four sites throughout the metro area, as well as offering the program internally at companies. The program now consists of five courses rather than six and the Kier review course is strongly encouraged. In fact, since we have partnered with Kier for the review course, our exam pass rate has continually increased. We thank Dr. Lee for his service and wish him an enjoyable retirement.

We also welcome a new Program Director, Dr. Steven Larson. More information is provided about Dr. Larson elsewhere in this newsletter. We look forward to working with him beginning May 2006 and are excited about the future and continued growth of the Financial Planning Certificate Program.

I would also like to thank our team of instructors in the program. No one individual can make a program such as this as successful as we have been these past years. We have solid, knowledgeable faculty teaching the courses as evidenced by the student evaluations which are completed for each course. And thanks to Jean Clarke, Program Coordinator, the Director, faculty and students are well prepared through excellent coordination and communication.

We will miss Dr. Lee and his contributions, but continue to grow under new leadership. As always, your comments and ideas are welcome.
Dr. Chan Lee is quite a gentleman. I first met him about 1997 while serving on the International Association for Financial Planning (IAFP) board. His presence was always welcome and respected. He was a valuable part in the merging of the IAFP and Institute of Certified Financial Planners, (ICFP) into the Financial Planning Association (FPA) in 2000. I have observed and learned many desirable traits from him including his subtle, yet powerful, way of making those around him feel very important and appreciated, while being very humble himself. During his distinguished career, and under his leadership, Minnesota State University's Financial Planning Certificate Program achieved an incredible 83% pass rate in November 2005, while the national pass rate was 63%. Numerous students, and faculty members, have benefited from his wisdom and guidance. In turn, they will benefit those around them thanks to the seeds Dr. Lee and his programs planted within them. Chan, I am very proud to call you friend. It will be exciting to see you in your next journey after MSU. Many new people will be touched by your presence. You will be greatly missed here. Soar high my friend.~~Thomas W. Taylor, Chairman, Advisory Board

Dr. Lee has been very focused for many years in building the financial planning program in the Department of Finance and has also been instrumental in reaching out to the business community to offer the financial planning certificate program in conjunction with Extended Learning at MSU. His efforts have helped bring our programs national recognition. We are now in an excellent position to continue building on his fine work.~~Dr. Scott Johnson, Dean, MSU College of Business

Chan was more than a joy to both work with and know personally. He is one of those wonderful souls that always bring happy thoughts and a smile to my face whenever I see him or hear his name. Chan always has a smile on his face and is a joy to be around! Thanks, Chan for being such a wonderful guy! I wish you and your family only the best in your retirement. You are very lucky to be able to retire at such young age. God Bless You!~~Terry Nelson, Advisory Board

Chan has always been a great supporter of the students and of the Financial Planning Certificate Program. The program has shown great improvement as demonstrated by the high pass rate of the CFP exam. Hats off to Chan for carrying the torch at Mankato on behalf of the financial planning profession!~~Janet Stanzak, Advisory Board

Dr, Lee always shows an interest in us as individuals, how our financial planning business is progressing, our business model and what was new.~~Charles Buck, Instructor and Advisory Board

I have had the opportunity to observe and appreciate Dr. Lee’s role in the Minnesota State University, Mankato Financial Planning Certificate Program from its inception. The vision of the program was put into practical application under his guidance. In many ways, the program is an example of a well thought out and applied business plan: Original concept was evaluated and applied, obstacles were overcome and personnel, supplies and approach were determined. The program took on a life of its own under Dr. Lee’s supervision. His dedication and hard work have resulted in a solid program which has helped hundreds of people with the preparation for the CFP® Certification Examination.~~Bob Mennell, Instructor

It has been my pleasure to know Dr. Chan Lee for most of his years at Minnesota State Mankato and to have taken classes from him. He has always been a man of honor and integrity with a cheerful smile for everyone. He cares about his students and willingly gives of his time and energy to serve them. We are very grateful to Chan for his work the Financial Planning Certificate Program beginning with its inception. His vision and recognition of the need for the program has enabled it to become successful. Thank you so much, Chan. It has been a pleasure working with you and I wish you much enjoyment in your retirement.~~Kathy Trauger, Director, Extended Learning

When I began working with Dr. Lee on the Financial Planning Certificate Program, I was unfamiliar with all the requirements from CFP Board and also the workings of the program. He took the time to assist me with all my questions and never once made me feel insignificant by the questions that I asked. This told me a lot about the kind of person Chan is, a very caring person that takes great pride in the Financial Planning Certificate Program. It never ceases to amaze me how many people in the Financial industry know and respect Dr. Lee. Chan, it has been a pleasure working with you and assisting you in making the Financial Planning Certificate Program such a success.~~Jean Clarke, Program Coordinator
Minnesota State University, Mankato
Financial Planning Certificate Program
116 Alumni Foundation Center
Mankato, MN  56001
Dr. Chan H. Lee, Program Director
Phone: 507-389-2076
E-mail: chan.lee@mnsu.edu
Phone: 507-389-2572 or 800-311-3142
Fax:     507-389-6379
E-mail: fpce@mnsu.edu

Visit our Website:
www.mnsu.edu/ cfp

Student Information

FPA MN Seeks Student Involvement

Financial Planning Association of Minnesota would like to extend an invitation to all Minnesota State University, Mankato students to become involved in defining your futures. Student membership in FPA puts you in touch with professionals in the financial planning community as you seek internship and employment opportunities. You will benefit from many of the career and professional development programs we have to offer, as well as gain access to great scholarship opportunities, such as two $1000 Montgomery Scholarships available for students pursuing their CFP® designation. For more information please visit the weblink below, or e-mail our Director of Career Development, Michael A. Branham, CFP®, at mike@cornerstonewealthadvisors.com.

http://www.fpanet.org/member/membership/join/student_app_intro.cfm

Keir Educational Resources Review Course

The Minnesota State Mankato’s Financial Planning Certificate Program has been working closely with Keir Educational Resources for the past several years. The joint effort has proven to be successful. The success is based on the Minnesota State Mankato program having a higher than the national average pass rate on the July and November, 2005 CFP® Certification Examinations.

The cooperation includes integration of the Keir supplemental materials into our courses, as well as the review sessions offered in Minnesota. During their sessions, the course content is reviewed in a way that assists students to succeed on the CFP® Certification Examination.

The courses offered by Minnesota State University, Mankato are designed to provide the knowledge and professional skills needed in the topic areas to receive your CFP® Certificant. They are not intended to provide students strategies for passing the exam.

Keir Educational Resources offers review courses in Minnesota prior to every exam. The upcoming review courses are:

June 29-July 2, 2006         Courtyard in Bloomington
November 2-5, 2006          Courtyard in Bloomington

Nice to know...

The Financial Planning Certificate Program began offering courses in Saint Paul in September 2005. The program is off to a strong start at that location.

Minnesota State Mankato began an internal training program for Smith Barney in mid-March. The courses are being offered in Minneapolis. Minnesota State Mankato will offer internal training for any business that can provide sufficient enrollment in the courses. If your organization is interested in Internal Training, contact Jean Clarke, Program Coordinator.

Very important note for individuals not planning to obtain a college degree: Individuals without a college degree can take the CFP® Certification Examination and may even be certified, but all certification requirements - education, passing the exam, five years of experience and the ethics component - must be met and the CFP® Certification Application must be completed, signed and received by CFP Board by December 31, 2006. If you want information on the degree requirement, please contact the CFP Board if you have questions on this requirement and what it means for you, contact CFP Board at 800-487-1497.

CFP Board’s new 89 topic list will be tested starting with the November 2006 CFP® Certification Examination. The new topic list can be found at http://www.cfp.net/become/topiclist.asp