

## **MAJOR GOALS AND LEARNING OUTCOMES FOR THE M.S.B.A. IN BUSINESS ADMINISTRATION/FINANCIAL AND TAX PLANNING MAJOR PROGRAM**

### **Goal 1: Determine Client Financial Situation and Needs**

Learning Outcomes:

- Determine a client's financial status by constructing and interpreting their financial statements.
- Recognize problems and opportunities, strengths and weaknesses of their current financial situation.
- Evaluate client's attitudes so that a plan can be implemented that is not only feasible but also psychologically appropriate to the client. These include risk preferences, psychological profile and the results of behavioral finance research.
- Help clients enunciate their life goals, enumerate the financial aspects of those goals, evaluate their ability to meet their goals, devise a plan to meet those goals.
- Evaluate the sufficiency of client's emergency funds, their preparation for fiscal stress, their credit worthiness and their use of debt and propose improvements in each.
- Estimate the inflation adjusted cash flows and the present values for each goal, and build an accumulation plan to accomplish each goal.

### **Goal 2: Develop a Financial Plan**

Learning Outcomes:

- Evaluate the economic and demographic environment to understand how it may affect clients' plans, including current and anticipated
  - Interest and inflation rates
  - Expected rates of return
  - mortality
- Help clients identify elements of risk they face and select appropriate means of dealing with them. These elements of risk include:
  - Insurable risks (life, health, property, liability)
  - Portfolio risks (optimizing investment portfolios)
  - Hedgeable risks (use of derivatives to control risk)
- Evaluate investment choices (securities and real assets) and select the most appropriate choices from among various investment and insurance alternatives in order to help clients achieve specific goals.
- Understand personal taxation and its affect on all the above strategies including the selection of those strategies that optimize a client's after-tax well being.
- Understand the legal alternatives with regard to choices of means in the transfer of wealth between generations and the use of gifts. Evaluate which optimizes the client's well being.
- Aid both clients and firms in the selection of optimal choices among employee benefit alternatives.

**Goal 3: Prepare to operate a financial planning practice.**

Learning Outcomes:

- Evaluate and resolve ethical dilemmas facing financial planners.
- Recognize the legal and regulatory constraints within which planners operate.
- Determine the appropriate business form for operating a financial planning practice.
- Evaluate financial planning software.

**Goal 4: Specialty Goals (CFA, EA)**

- Evaluate individual security characteristics and build portfolios at a level sufficient for a Professional Analyst (CFA).
- Prepare taxes and provide tax advice by selection of alternative strategies at a level of the Enrolled Agent (EA).