

FHSU students can plan with the best

I love the fact the Fort Hays State University provides our students with so many powerful outside-of-the-classroom learning opportunities. Take for example our extraordinarily successful financial planning team – which just placed third in the nation. Our success is clearly attributed to a drive for excellence from our faculty and the talents of our students. That's powerful!

Meet this year's team: Seth Thompson, a junior from Salina, majoring in accounting and finance, and two finance majors, who also are members of our cross country and track and field teams – freshman Kaden Wren from Scott City and junior Ethan Lang, a graduate of Hays' Thomas More Prep-Marian. These dedicated students are advised by Dr. Christina Glenn, assistant professor of economics, finance, and accounting.

The annual Financial Planning Challenge is sponsored by the Financial Planning Association (FPA), an association for financial planning professionals.

According to Dr. Glenn, the competition takes an extraordinary amount of work, and many times students who compete have not completed all of their financial planning coursework.

"I look for students who are highly motivated to dig deeper into the financial planning coursework, who are self-starters with a strong competitive spirit – students who are willing to put in the extra time and effort it takes to successfully compete against the top schools in the nation," she said.

Take for example Kaden Wren. As a freshman, he had not taken classes that covered many of these financial planning concepts that were part of the competition. No problem. He researched the concepts on his own.

"I really enjoyed the challenge of learning these concepts and using them in a real-world situation," Kaden said. "I believe this will greatly benefit my academic and professional career in the future."

In the first phase of the competition, all student teams are given profiles for two hypothetical clients and must prepare a comprehensive financial plan. They cannot get assistance from their professors.

"To help them prepare for the competition, we provide them with examples of previously written case studies, so they know how to format their case, but we are not allowed to provide any planning suggestions," Dr. Glenn said. "The team really must dig in and research the best options for the given case study."

Seth found it interesting that "one of the things that stood out to me in this case study was how it catered to our unique circumstances in last year's 'coronaeconomy.' "

"Our clients were travel bloggers who invested heavily in Tesla stock and liked Robinhood and Bitcoin," Seth said. "It kind of shed some light on the recent jump in retail investors and how we can meet their needs. I felt like this profile of client will become much more popular in the future, which will help translate into our future careers."

A team of judges determines the top eight written financial plans from phase one. Those teams, and only those teams, move on to the elite eight, which includes phases two and three of the competition. The eight teams selected to move forward this year were Edinboro University, Fort Hays State, Illinois State University, Kansas State University, Purdue University, Texas Tech University, the University of Arizona, and Western Kentucky University. In 14 years of competition, our team has made the elite eight 13 times. Incredible!

Phase two requires the team to present three areas of their financial planning recommendations, one of which must be retirement planning.

“The students have 20 minutes, which is a very short amount of time, to showcase their communication skills. They present to a team of judges who are instructed not to interact with the students,” Dr. Glenn explained. “Essentially, they are presenting to a client who is not interacting back with them. It’s very challenging to have a client conversation without verbal or nonverbal cues, but our team did exceptionally well with this challenge.”

To prepare for phase two of the challenge, Dr. Glenn had the team practice a few times with her, and then she called in reinforcements from and colleagues to provide the students with feedback on how to improve.

Phase three is the “How Do I Know?” game show portion of the competition. Teams are quizzed Jeopardy-style on six areas of financial planning: insurance, investments, income tax, retirement planning, estate planning, and fundamentals. They are given 45 seconds to answer questions, with the points increasing with the difficulty of the questions.

To prepare for this final phase, the team must be studying regularly for any number of possible questions that might be asked regarding the topics. Sometimes the team members will audit classes that they are not currently enrolled in just to gain the knowledge for the competition. Now, that is dedication!

Dr. Tom Johansen is responsible for starting and leading this annual challenge for Fort Hays State. He handed over the program to Dr. Glenn and is very proud of her continued success coaching our students. In addition to earning a spot in the elite eight 13 of the 14 years of competition, collectively our Tiger team touts an impressive record: three national championships, one runner-up, four third-place finishes, and three fourth-place efforts. FHSU also owns a fifth- and a seventh-place national finish.

As for our current winners – they are back to their studies with ambitions, dreams, and goals. Seth is working toward certification as both a financial analyst and a financial planner, and Ethan plans on opening up his own firm shortly after graduation – a goal shared by Kaden.

Dr. Glenn advises all her students to build their network of contacts in the industry before they graduate.

“Reach out and ask people in your field about their experiences in the profession and the advice they wish they knew starting out,” she says. “Seek out mentors who can help you develop your skills, who can connect you with others who may have job openings.”

Dr. Glenn points out that “there are a lot of professionals out there who would love to guide new graduates as they start their professional journey. Connect with them on LinkedIn, call and ask

them if they would want to join you for coffee and chat about their experiences. More than likely, they will say yes.”

I look forward to continuing to follow the success of our financial planning team members, and more importantly, how all our alumni use their education to improve lives.

– end –