UNDERGRADUATE COUNCIL

Request for New Program

Originating unit requesting program: Mathematics

New Program title: Minor in Actuarial Mathematics

I. By university policy all programs must have a Program Assessment Plan approved by the Director of Assessment. Please include a copy of the assessment plan for this program or a letter from the Director of Assessment verifying that the assessment plan has been approved.

   Guidelines for preparation of a Program Assessment Plan are available from the Office of Assessment or at www.assessment.tcu.edu.

II. Need and comparisons:
Demonstrate the need for the program (surveys, professional data, area programs or lack thereof, student inquiries, programs at other universities).

The Mathematics Department added the option of an actuarial concentration to the major in 2000. Graduates from this program have been highly successful and well employed and interest in the actuarial field has grown among students.

In recent years, students (especially those majoring in Finance, Accounting, or Economics) have often asked for the option of an Actuarial Mathematics minor. Actuarial firms that visit TCU consistently explain that they are seeking candidates from either an Actuarial Program in Mathematics or students who major in Economics or Business with a relevant minor in Mathematics. In this proposal, we would like to put forth an Actuarial Mathematics Minor that serves students in related majors.

This minor will not replace the existing "traditional" Mathematics Minor, but instead be offered as a second minor option within the department.

III. Resources:

   A. Explain how the unit will provide faculty support for this offering and any other impact this program will have on other current departmental listings, (e.g. change in teaching assignment, part-time faculty).

      The classes for this minor program already exist and are being offered on a consistent basis.

   B. How will faculty support for this offering impact offerings for other units?

      This will open a new minor option for other units. The departments that will most likely be interested in this possibility are Economics, Accounting, and Finance.

   C. Will additional resources be required?

      (If yes, provide the appropriate information requested below). □ YES □ NO

      Space: no

      Equipment: no

      Library: no
Other:
Associated requirements of ECON 10223 and ECON 10233 will also affect the Economics Department. (Only a minimal effect, since Business students already take ECON.)

IV. Proposal items:

A. Catalog copy for new program as it would appear in the Undergraduate Studies Bulletin. Attached -- Titled "Actuarial Mathematics Minor"

B. New course proposals (see Undergraduate Council’s form for new courses).
   none

C. Changes in existing courses, if any.
   none

V. Letters of support from any affected units or programs:
   Letter from Economics Department and Neeley School of Business

VI. Effective date for proposed program (semester, year):

   Spring 2010

   Approval signature of chairperson of originating unit

Revised 12/03
Actuarial Mathematics Minor

Proposal Items for New Program

A. Catalog copy for new program as it would appear in catalog.

Actuarial Mathematics Minor

The actuarial mathematics minor requires 18 semester hours of mathematics with a grade of "C" or better, including MATH 10524, 20524 and 30524, and an additional six semester hour sequence chosen from either MATH 30603 and 30623, or MATH 30803 and 40603. ECON 10223 and 10233 are also required.

All actuarial students need to work closely with an adviser to plan course schedules and understand the requirements of the Society of Actuaries.
October 23, 2009

Susan Staples, Ph.D.
TCU Box 298900
Texas Christian University
Fort Worth, TX

Dear Dr. Staples,

I understand that your department is working toward the development of a minor in Actuarial Mathematics. Because it is a minor, TCU does not require that you have an assessment plan in place for this program.

I do recommend that you consider creating an assessment plan for the minor, however. Assessing your program can provide information that is useful to you and your colleagues and can help to make informed decisions about enhancing an existing program.

As always, please let me know if I can be of any help in this matter. Thank you!

Sincerely,

[Signature]

Catherine M. Weilburg, Ph.D.
Assistant Provost for Institutional Effectiveness
October 23, 2009

To: Susan Staples, Associate Professor in Mathematics
From: Homer Erekson, Dean

I am pleased to support the creation of a new minor in actuarial mathematics. Actuarial science is a rigorous and challenging field. It would likely be attractive to Neeley students in accounting and finance.

I recommend approval.
Dr. Susan Staples  
TCU Department of Mathematics  

October 25, 2009

Dear Dr. Staples:

The Department of Economics enthusiastically supports the proposal by the Department of Mathematics to create a new minor in actuarial mathematics. Such a minor would be an excellent option for our majors.

The associated requirement that students complete our introductory courses (Econ 10223 and 10233) will pose no problem for us. Students majoring in business have to take those courses anyway and our majors have to take at least one of them. We would welcome into those courses students from other disciplines who might choose the minor.

Please contact me if I can be of any further help.

Best regards,

Edward M. McNertney

Edward M. McNertney  
Chair, TCU Department of Economics  
Director, TCU Core Curriculum