



TEXAS TECH UNIVERSITY

# Personal Financial Planning™

## Professional Residency Manual

*For Sponsors*

Compiled by:

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## How to List a Professional Residency with Texas Tech

### Four Easy Steps to Sponsor a Professional Resident from Texas Tech

1. Review the Firm Criteria (listed below) to determine if the position might qualify as a credit-bearing professional residency.
2. Complete a *Firm Information Form* and return it to the PFP Department by mail or email. The return mailing address and email address are listed on the form.
3. Be prepared for students to contact your organization requesting information and application procedures for the professional residency. They will be instructed to ask for the contact person you have listed on the *Firm Information Form*. Interview and select the professional resident(s) that you think will be the best fit for your organization and position. Be sure to discuss and agree upon the number of hours and times that the student will work during the term.
4. Provide the professional resident with hands-on, professional-level projects and experiences throughout the term. Make sure the student will have sufficient assignments to cover their required hours of work during the term.

### Timing of the Professional Residency

Professional residencies are arranged in advance to coincide with one of three academic terms--fall, spring and summer. Keep in mind that since students usually earn academic credit for their professional residency, the timing of employment will need to coincide with the university's academic calendar. Students will usually contact you to apply for the professional residency prior to the term in which they plan to begin work and will most likely want to begin within the first couple of weeks of the academic term. Currently the most popular time for professional residencies is the summer.

#### Summer Term: May through mid-August

Academic registration deadlines for students (the date by which a student must have been hired for and registered with the university to complete the professional residency) generally coincide with these dates. For an updated listing of academic deadlines you may call Deena Katz at 806.834.5880.

### Hour Requirements for the Professional Residency

To receive full academic credit for a professional residency, students will need to complete a minimum of 300 hours during the term if they are seeking 3 credits. For summer professional residencies, the number of hours is generally 40 per week. The length of the professional residency and amount of hours worked is negotiable between the PFP Professional Residency Professor, the student, and the professional residency sponsor.



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## Professional Residency Criteria

The Texas Tech PFP Professional Residency Program is designed to extend students' learning opportunities beyond the traditional classroom setting. The primary goal of the program is to provide an avenue for students to gain hands-on experience in professional work environments related to their academic and career interests. The program is structured to benefit both the student and the sponsoring organization. In order to insure that the minimum standards are met to grant academic credit for a professional residency, Texas Tech has established the following evaluation criteria for firm sponsors.

### **I. Breadth and Depth of the Experience**

The professional residency needs to provide the student with a broad overview of the practice. In addition, the student should be able gain a clear understanding of what options in the career field are available to him or her upon graduation.

The student should have the opportunity to engage in specific projects and activities at a professional level that will give them a more in-depth experience in specific areas of the personal financial planning industry. Although clerical work is part of most professional's daily routine and can be a part of the professional residency position, this type work should be kept to a minimum. The focus of the professional residency is for the student to learn about the business and industry and develop new skills and knowledge. A focus of routine clerical work would not accomplish this. However, if, for example, the entire department is pitching in on a mass mailing, the student is expected to participate as well. The learning aspect of the professional residency must remain the principal goal for the position. Unsolicited sales calls should also be kept to a minimum and may not be the main function of the professional residency.

### **II. Opportunity for Students to Apply Principles Learned In and Outside the Classroom**

A professional residency should provide the student with hands-on experience and a good sense of what a professional position in the industry or career field would be like. In most cases, the student should be able to directly or indirectly relate experience gained to the knowledge that he or she has acquired through college-level classroom instruction.

### **III. Opportunity to Observe Professionals in Action**

It is important that the student be able to observe professionals in their particular field in order to grasp what daily work the occupation involves. When appropriate, we suggest employers encourage professional residents to participate in staff meetings, attend presentations and sit in on meetings with clients. Additionally, students should have the ability to speak and interact with professionals inside, as well as outside of the department about their respective jobs and career paths.

### **IV. Opportunity to Develop Specific Skills**

The student should leave the professional residency with a new set of skills, or improvements in their current skill set. We encourage professional residencies that concentrate on the following areas:

- Client communication
- Integration and application of technology
- Technical planning skills
- Presentation skills
- Research skills
- Writing skills



#### **V. Provisions for Supervision and Processing Time**

It is important that the organization provide adequate opportunities for the student to ask questions and receive guidance on assigned projects. Feedback is a critical part of the learning process for the student. For this to occur, there must be an on-site supervisor directly assigned to the student to provide guidance throughout the professional residency experience. The on-site supervisor must be able to meet with the student in person for short periods each week to make certain the student understands his/her work assignments and is receiving constructive feedback about their work performance.

#### **VI. Plans for Evaluation and Feedback to the Student and the Institution**

The University provides the on-site supervisor with an professional resident evaluation form to complete and return. We encourage the supervisor to review this evaluation with the student prior to sending it to the faculty member in charge of the professional residency course. This evaluation represents 30% of the student's grade in the course. Ongoing informal feedback is encouraged as well. Providing the student with feedback about his or her job performance and skill areas provides a great learning opportunity for the student.

#### **VII. Paid Professional Residencies**

It is expected that the student will receive pay for the work they do in their professional residency in order to defray expenses during the time that the student is away from home or school. Many of our students work part-time and must give up their part-time job in order to complete a professional residency.

#### **VIII. Safe Work Environment**

The firm shall be responsible for providing the student with a safe work environment. For safety reasons, door-to-door canvassing or sales is specifically prohibited.

#### **IX. Non-Discrimination and Sexual Harassment**

In an effort to provide students with a safe and comfortable educational experience in their professional residency experience, we require firms to uphold the following standards.

All employers must meet Texas Tech Equal Opportunity in Employment Policy, which prohibits

discrimination on the basis of race, color, religion, national origin, sex, age, sexual orientation, disability or veteran status. Discrimination against any individual for the above reasons is specifically prohibited except where sex, age or non-handicap is a bona fide occupational qualification.

All firms must also abide by and support the Texas Tech University Sexual Harassment Policy described below:

1. Policy
  - a. The objective of the University is to provide an environment in which faculty, staff, and students may pursue their careers and studies with a maximum of productivity and enjoyment. Behavior or conduct which interferes with this goal will not be tolerated.
  - b. It is the policy of the University to maintain a work place and learning environment free of sexual harassment and intimidation.



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- c. Harassment of students on the basis of sex is a violation of Section 106.31 of Title IX of the Educational Amendments of 1972.
- d. Sexual Harassment is Defined as: Sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature constitute sexual harassment when: Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, participation in a University sponsored educational program or activity, or in return for a grade or other considerations;
  - Submission to or rejection of such conduct by an individual is used as the basis for an academic or employment decision affecting such individual; or
  - Such conduct has the purpose or effect of unreasonably interfering with an individual's academic work or performance or of creating an intimidating, hostile, or offensive working or educational environment.
- e. Any faculty member, staff member or student may pursue a grievance as set forth in the procedures outlined below without fear of reprisal.
- f. Confidentiality of both complainant and accused will be honored to such extent as it does not compromise the University's commitment to investigate allegations of sexual harassment.

### 2. Complaint Procedures for Students

- Sexual harassment complaints must be filed within 180 days after the incident occurs. (Title VII of the Civil Rights Act of 1964 and Title IX of the Educational Amendments of 1972.)
- Students believing that they are targets of sexual harassment in the academic environment by faculty, staff, or other students should report their complaint to the Dean of Students Office (DOS).

Students complaining of sexual harassment in their employment capacity should proceed directly to the Affirmative Action Office as provided in Section 2.b. of this policy.

- When a signed complaint is filed, an investigation will be conducted by either the Dean of Students Office or the Affirmative Action Office. Investigation of a complaint of sexual harassment will include, but not be limited to, conferring with the complainant, the accused, and the supervisor of the accused and may also involve examination of relevant documentation and interviews with other pertinent individuals. The appropriate vice president or Provost will be notified of the complaint.
- The investigation will be conducted as quickly as possible and the results reported to the complainant, accused, and the appropriate vice president and Provost.
- In the event the complaint is valid, the accused will be subject to disciplinary action, as determined by the appropriate vice president or Provost.
- Appeals by either party may be directed to the appropriate vice president or Provost.

### 3. Right to Change Policy

Texas Tech University reserves the right to interpret, amend, or rescind this policy in whole or in part at any time. For more information on the Texas Tech Sexual Harassment Policy go to <https://www.depts.ttu.edu/titleix/policies-and-procedures.php>.



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## Common Questions about the Texas Tech PFP Internship Program

### **How does the Department of Personal Financial Planning decide whether or not a professional residency can be awarded for academic credit?**

The *Firm Information Form* is reviewed by our Professional Residency Professor to ensure that the professional residency provides the type of experience described in the *Texas Tech University Professional Residency Criteria*. In general the professional residency should provide the following:

- activities and projects which are professional rather than administrative
- development of new skills and increasing responsibility
- an overview of several departments or an in-depth look at one department
- opportunities to observe and work with professionals
- an on-site supervisor who provides orientation, training, and professional guidance
- an office space, desk or consistent and designated area for the student to work while at the firm

### **Do I have to fill out a new *Firm Information Form* every term?**

No. If your professional residency is one that you anticipate offering more than once, indicate this on the *Firm Information Form* and it will become part of our current database of approved professional residencies. We request confirmation of the continuance of the professional residency annually, usually in the summer, but you can make changes more frequently simply by providing our office with updated information.

### **If I have several professional residency opportunities available with my organization, should I fill out a separate *Firm Information Form* for each?**

Because different professional residencies within your organization may report to different people, pay differently and will have different job responsibilities, we request that you complete a separate *Firm Information Form* for each professional residency offered.

### **Who selects the students for placement in a professional residency?**

The sponsoring organization has the opportunity to select and hire the student who is the best fit for the professional residency. Interested students are provided with the name and phone number of the person listed as the contact on the *Firm Information Form* and will contact them directly to find out about your application procedure or any other criteria for the professional residency. Alternately, we can work with you to establish appropriate objective screening criteria that you specify as well, such as experience, year in college or GPA.

### **What does Texas Tech require of its student professional residents receiving academic credit?**

At the beginning of each semester, students will be assigned a faculty professional residency advisor. This advisor will provide the firm supervisor with a letter verifying academic credit for the internship and a course syllabus that will detail the requirements for credit. These requirements include learning objectives, journals and papers. The faculty advisor monitors the student's progress, conducts a firm visit (in some cases), and grants academic credit upon the successful completion of the professional residency requirements.



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### **What is involved with the firm visit?**

Each semester, the faculty advisor will visit the local internship firms currently sponsoring a Texas Tech student earning academic credit. It is the responsibility of the student to coordinate the firm visit and should include the student, the firm supervisor, and the faculty advisor. The meeting usually lasts approximately 30 minutes during which the progress of the learning objectives of the professional residency will be discussed.

For more information about the Texas Tech Professional Residency Program, please feel free to contact Deena Katz or Amy Jones.

- Deena Katz | 806.834.5880 | [deena.katz@ttu.edu](mailto:deena.katz@ttu.edu)
- Amy Jones | 806.834.5245 | [amy.l.jones@ttu.edu](mailto:amy.l.jones@ttu.edu)



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### Firm Information Form

The information requested on this form will enable the PFP department to furnish students with an accurate description of your organization's professional residency experience. In addition, we will be able to determine whether or not students completing this professional residency will be eligible to receive academic credit for the experience. You may return this form to the PFP department by email at [deena.katz@ttu.edu](mailto:deena.katz@ttu.edu), regular mail, or by fax at 806.742.5033. Please feel free to contact us with any questions.

#### Organization Information

Name of Organization: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Website: \_\_\_\_\_

Contact's Name: \_\_\_\_\_

Contact's Job Title: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Provide the general description or mission of the organization.

#### Professional Residency Information

Does your organization require that students receive academic credit for the professional residency?

Required

Preferred

Not Required

What is the first academic semester this professional residency will be offered? \_\_\_\_\_  
 (semester/year)

Will this professional residency be offered again during terms other than the one listed above?

Yes

No

- If yes, which repeating terms do you anticipate the position to be available (check all that apply)  
 Fall                  Spring                  Summer



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In as much detail as possible, describe the basic daily functions and projects of the professional residency. Include additional pages if necessary.

Briefly describe the application procedure for this professional residency.

List the skills that are required or preferred of the student prior to starting the position. Also, please indicate any skills that a student would be able to develop through this experience (i.e. research, writing, computer, presentation, etc.)

Skills Required:

Skills Developed:

Who will directly supervise the student on a regular basis? How will this supervision take place? Please include name, title, phone, fax, and email if different from the main contact person listed previously.

How many hours will the student work each week? If there is no set number, you may give a range of hours you expect the student to complete during the week. *Note: Students must complete a minimum of 300 hours during the semester (40 hours per week) for academic credit.*

How much will the student be paid? \$\_\_\_\_\_per                      Hour                      Week                      Month                      Term

Are there expenses associated with the work for which the student will be reimbursed?                      Yes                      No

- If yes, please describe: \_\_\_\_\_

Completed by: \_\_\_\_\_  
*Printed Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*