The Residency Program at Texas Tech

Completion of a 300-hour Residency is required for all Texas Tech Personal Financial Planning Students. Hands-on experience students receive in the real-world cannot be duplicated in the classroom. Their participation in a Residency program results in better preparedness for future work in the financial planning field and invaluable relationships with mentor planners. For the host firm Residencies provide a cost efficient and valuable work source.

1. Benefits of Hiring Interns

- Residencies allow the host firm to evaluate potential full-time employees. Host firms gain a detailed view of their interns work habits and knowledge base. As a result, the majority of our students are invited to return to their host firm to work full-time upon graduation.

- Interns hired as full time employees upon graduation are already familiar with the host firm. This minimizes training expenses for new employees that are unfamiliar with the firm. Acceptance of a host firm’s job offer by a graduate indicates the student understands the dynamics of a firm and desires to work within that firm. This results in less turn over within the host firm.

- Through this experience the employee has the opportunity to learn management skills. Interns may be assigned to younger members of the firm.

- Summer interns provide coverage for full-time employees during the height of vacation season. Residencies allow operations to continue running smoothly while full-time employees take time off. It also provides a rare chance for firms to complete lower priority projects they would not otherwise have time to address.

- Interns bring a fresh, energetic view to their host firm and supply a valuable yet inexpensive source of labor. Interns are eager to learn and often bring new planning tools and resources to the host firm.

2. Planning and Design

Visualizing the structure of the Residency will help the time run smoothly. The following are basic steps in creating and implementing a Residency program:

- Create a job description. It is important to set the basic structure of the Residency very early in the planning process. For example, the host firm should outline selection criteria and develop the basic structure of the job; duration of the Residency, hours to be worked, compensation, and intern duties.

- Designate a Residency Coordinator. This individual will work together with the Texas Tech PFP Residency Coordinator to advertise the position within the PFP program. Once applications are received the coordinator will arrange on-campus or in-office interviews. On-campus interview accommodations are available through the Texas Tech Career Center. Finally, using the firm’s intern selection criteria the coordinator will work independently or with the senior members of the firm to select the intern.
Appoint a Residency Supervisor. This individual will manage the majority of the intern’s work and serve as their main contact during the Residency.

Arrange a suitable space for your intern. Before the intern arrives workspace arrangements should be made. This may include a computer with access to email and company software, payroll forms, parking permits, and security clearance.

Provide general information about housing options. The host firm is not responsible for living arrangements for their intern. However, it is helpful to offer general housing tips. Short term leases are difficult to find in large cities. For summer interns, Craig’s List online is an effective way to find short term sub-leases for apartments in the area. Texas Tech can also assist the intern in finding short-term housing.

Give a short office orientation when the intern arrives. The Residency Supervisor is responsible for giving the intern an overview of the firm. This may include mission and vision statements, company policies and structure. Personally introduce the intern to other employees.

Assign projects and set goals. The Residency Supervisor usually delegates a few long-term projects to be complete over the entirety of the Residency and intermittently gives the intern other projects as they arise. Provide feedback to help the intern develop the skills they will use as a professional.

Conduct Exit Interview. Ask the intern for suggestions on ways to improve future Residencies.

3. Compensation
Students are expected to be compensated with a wage appropriate to cover their expenses while they are away from home or school. If housing is provided, wages can be adjusted accordingly. For more information on wages, contact Chris Browning at christopher.m.browning@ttu.edu at 806.834.5880.

4. Recruiting Information

Information on Posting Residency Openings
Please contact Melissa Schnur at Melissa.Schnur@ttu.edu or 806.834.8338

Student Interviews or Additional Information
Please email Chris Browning at christopher.m.browning@ttu.edu

Personal Financial Planning Residency Manual & Internship Contract
Includes information such as:
- Residency Course Description
- Residency Requirements and Grading System
- Requirements for Residency Students
- Guidelines for Residency Sponsors
Student Profile

- Our students KNOW technology – no need to explain an Excel worksheet or what to do with NaviPlan or MoneyGuide. With over 60 different software packages available, they can and will learn what you use before they come to work.
- Our students want to WORK – no need to worry about productivity. Given a task, they will deliver.
- Our students are SHARP – you can not only invite our students to sit in on client conferences; your clients will be impressed with their professional demeanor

Contact Us

- Chris Browning | 806.834.5880 | christopher.m.browning@ttu.edu
- Melissa Schnur | 806.834.8338 | Melissa.Schnur@ttu.edu