ILLINOIS STATE UNIVERSITY REQUEST
FOR NEW PROGRAM APPROVAL
Financial Implication Form

Purpose: Proposed new undergraduate and graduate programs (degrees, sequences, minors, and certificates) must include information concerning how the program will be financially supported to proceed through the curricular process.

Procedure: This completed form is to be approved by the Department/School Curriculum Committee chair, department chair/school director, college dean, and Provost prior to submission of the proposal to the College Curriculum Committee.

Definition: A "program" can be a degree, a sequence within a degree, a minor, or a certificate. This form is to be used for both undergraduate and graduate programs.

Complete the following information:

Department: Mathematics

Contact person: Gaywalee Yamskulna, Ph.D.

Date: 8/23/2022

Proposed new program: Online Actuarial Masters Sequence as part of the M.S. Program in Mathematics

(Note: if the proposed program is a sequence, please indicate the full degree it is housed within)

BRIEF DESCRIPTION OF THE PROPOSED PROGRAM

This sequence would be an online version of our existing Actuarial Sequence in our M.S. Program in Mathematics. *There are no curricular changes required for this sequence beyond changing the modality of currently existing courses.* Since the online program will require differential tuition, it has become necessary to create this online sequence for the purposes of keeping track of students required to pay this differential tuition as well as other administrative issues associated to this program.

ENROLLMENTS

In the table below, summarize enrollment and degrees conferred projections for the program for the first- and fifth-years of operation. If possible, indicate the number of full-time and part-time students to be enrolled each fall term in the notes section. If it is not possible to provide fall enrollments or fall enrollments are not applicable to this program, please indicate so and give a short explanation.

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STUDENT ENROLLMENT AND DEGREE PROJECTIONS FOR THE PROPOSED PROGRAM		
Category	Year One	5th Year (or when fully implemented)
Number of Program Majors/Minors (Fall Headcount)	15	45
Annual Full-time-Equivalent Majors/Minors (Fiscal Year)	13	40
Annual Number of Degrees Awarded	None	15

Add any relevant notes for the enrollment table 1 (Students are to be enrolled in a cohort; all students will be enrolled part-time; etc.) as an attachment

Budget Rationale (as an attachment; include corresponding data in Table 2)

Provide financial data that document the department or school's capacity to implement and sustain the proposed program and describe the program's sources of funding.

a. Is the unit's (College, Department, School) current operating budget (contractual, commodities, equipment, etc.) adequate to support the program when fully implemented? If "yes", please explain. If new resources are to be provided to the unit to support the program, what will be the source(s) of these funds? *[Table 2 – Section 1]*

   While this program will require additional resources, these resources should be funded through the differential tuition model developed in conjunction with the Provost's Office and Finance and Planning.

b. What impact will the new program have on faculty assignments in the department? Will current faculty be adequate to provide instruction for the new program?

   This will not impact current faculty assignments beyond the additional students who will need advising. We intend to hire part-time NTT faculty to staff these courses.

   Will additional faculty need to be hired, either for the proposed program or for courses faculty of the new program would otherwise have taught? If yes, please indicate whether new faculty members

will be full-time or part-time faculty, tenure track or non-tenure track faculty.
[Table 2 – Section 2]

See above (part b).

c. Will current <u>staff</u> be adequate to implement and maintain the new program? If "yes", please explain.

Yes, in that we have hired an instructional designer, and an online program coordinator. The program with differential tuition is designed to fund these positions.

d. Will additional staff be hired? Will current advising staff be adequate to provide student support and advisement, including job placement and or admission to advanced studies? If additional hires will be made, please elaborate. *[Table 2 – Section 2]*

Based on projected numbers, we do not anticipate hiring additional staff at this point.

e. Are the unit's current <u>facilities</u> adequate to support the program when fully implemented? Will there need to be facility renovation or new construction to house the program? (For a new degree program describe in detail the facilities and equipment available to maintain high quality in this program including buildings, classrooms, office space, laboratories, equipment and other instructional technologies for the program). *[Table 2 – Section 3]*

This is an online program, so we do not expect any impact on current facilities.

f. Are <u>library resources</u> adequate to support the program when fully implemented? Please elaborate.

Yes, as it is online, we expect the online resources the library currently has will be adequate.

g. Are there any additional costs not addressed in items a. – d.? If "yes" please explain.
[Table 2 – Section 4]

No.

h. Are any sources of funding temporary (e.g., grant funding)? If so, how will the program be sustained once these funds are exhausted?

We are using Foundation funds donated by State Farm Companies and some support from the Provost's Office to develop this program. Once this program is fully implemented, it should be self-sufficient through a modified FCR model developed by the Provost's Office and Finance and Planning.

i. If this is a graduate program, discuss the intended use of graduate assistantships and where the funding for assistantships would come from.

We do not anticipate offering graduate assistantships to students in this program, but we are using graduate assistants to support faculty developing online courses for this program. Funding for these graduate assistantships has come from the Mathematics Department's GR and Foundation funds. Future funding for support GAs will come from revenue from this program.

Table 2: RESOURCES REQUIREMENTS

TABLE 2

ESTIMATED COSTS OF THE PROPOSED PROGRAM- Only new resources not currently available to the program			
Category	**Unit of Measurement**	**Year One**	**5th Year (or when fully implemented)**
Section 1: Operating Expenses			
Including but not limited to: Contractual, Commodities, Equipment, etc.	$	$	$
Section 2: Personnel			
Faculty	FTE	#	#
Faculty	$	$	$
Other Personnel Costs – All Staff excluding Faculty	$	$	$
Section 3: Facilities			
Including but not limited to rental, maintenance, etc.	$	$	$
Section 4: Other Costs (itemized)			
•	$	$	$
•	$	$	$
•	$	$	S
•	$	$	$
•	$	$	$
Total	$	$	$

Routing and action summary – in sequential order:

1. _____ Department/School 8/24/22
Curriculum Committee Chair   Date Approved

2. _____ Department 08/25/22 .
Chairperson/School Director   Date Approved

3. _____ 8/26/22
College Dean   Date Approved

4. _____ 8/30/22
Provost   Date Approved

5. _____ _____
College Curriculum Committee Chairperson   Date Approved

6. _____ Teacher _____
Education Council Chair   Date Approved

7. _____ _____
University Curriculum Committee Chairperson   Date Approved

Once approved, include this form with the curricular proposal for the new program.