

**BOARD OF HIGHER EDUCATION
REQUEST FOR BOARD ACTION**

NO.: BHE 27-12

DATE: September 29, 2026

**APPROVAL OF LETTER OF INTENT OF FITCHBURG STATE UNIVERSITY TO AWARD THE
BACHELOR OF SCIENCE IN FINANCE FOR FAST TRACK REVIEW**

MOVED: The Board of Higher Education (BHE) has evaluated the Letter of Intent of **Fitchburg State University** to award the **Bachelor of Science in Finance** and has determined that the proposal aligns with BHE criteria. Accordingly, the BHE authorizes the Commissioner to review the program and to make a final determination on degree granting authority pursuant to the Fast-Track review protocol.

VOTED: Motion adopted by the BHE on 9/29/2026.

Authority: Massachusetts General Laws Chapter 15A, Section 9(b); AAC 18-40

Contact: Richard Riccardi, Sc.D., Deputy Commissioner for Academic Affairs and Student Success

BOARD OF HIGHER EDUCATION

Fitchburg State University Letter of Intent Bachelor of Science in Finance

DEGREE TITLE ABSTRACT ON INTENT AND MISSION OF PROGRAM

The Bachelor of Science in Finance at Fitchburg State University will prepare students for careers in the financial sector in a variety of roles including but not limited to those in market analysis, corporate Finance or financial advising. The proposed degree program's mission is to provide an accessible, inclusive, and high-quality education grounded in financial theories and models. Building on this foundation, students acquire technical and practical skills to apply these theories to real-world cases.

The proposed degree program will offer courses in economics, business, and finance to introduce students to relevant financial and economic theory, financial markets, and the institutional structure of the financial sector. Students in the proposed degree program will apply fundamental concepts of finance and financial literacy to investment analysis, financial planning, market analysis, and the assessment of risk for both individuals and firms.

The proposed Bachelor of Science in Finance was approved by Fitchburg State's Board of Trustees on April 2, 2026. The LOI was circulated on May 22, 2026. No comments were received.

A. **ALIGNMENT WITH MASSACHUSETTS GOALS FOR HIGHER EDUCATION**

Address Gaps in Opportunity and Achievement in Alignment with Campus-Wide Goals

Fitchburg State University (FSU)'s Strategic Plan for 2020–2025 was developed around the concept of education justice and shapes our vision of an “inclusive, integrated, and equitable” public university. By empowering students to overcome inequities, Fitchburg State seeks to transform the lives of their students and society at large.

While their commitment to education justice applies to our whole student body, Fitchburg State is particularly interested in expanding opportunities for historically disadvantaged students, given the persistent disparities that they observe at the national level. The American Community Survey (ACS) reveals that only 10.6% of bachelor's degree holders are Hispanic and 8.7% are African American, compared with 65.1% who are White (U.S. Census Bureau. [2023]. 2022 American Community Survey, Tables 1 and 2. Retrieved April 1, 2025, from <https://www.census.gov/data/tables/2022/demo/educational-attainment/acs-detailed-tables.html>). These discrepancies also exist when examining graduation rates for degrees in business and business-related fields, degrees with the opportunity to generate upward socioeconomic mobility. These statistics are particularly concerning given that Finance is one of the top-earning fields within business, with median earnings of \$99,900 in 2022 (Ibid).

The proposed degree program will help mobilize their education justice mission by providing high-quality learning opportunities in the rewarding field of finance. The proposed degree program will be especially impactful for low-income and minority students in the region and beyond. This outcome aligns with the motivations of many Latinx students, who cite “getting a well-paid job, providing a better life for [one]’s family, and pursuing a more fulfilling career” as among their top reasons for pursuing higher education (UnidoUS [2024]. Latinos and Higher Education Survey. Retrieved June 3, 2025, from <https://unidosus.org/publications/latinos-and-higher-education-survey/>). Additionally, to ensure that Fitchburg State reaches schools with high minority populations in the region, they will collaborate with their Vice President for Enrollment Management and Student Success on intentional outreach strategies

to advance our commitment to educational justice. Finally, Fitchburg State will explore co-op experiences for their majors to align curriculum with career paths.

According to the most recent statistic, Fitchburg State's six-year graduation rate for diverse students is 39%, compared to 63% for White students (FSU. [n.d.]. Student Success Data. Institutional Research and Planning. Retrieved April 15, 2025, from <https://www.fitchburgstate.edu/about/institutional-research-and-planning/institutional-data/student-success-data>), and the achievement gap at Fitchburg State mirrors national trends. Current national research identifies a lack of sense of belonging, financial hardship, and lack of Latinx leadership as some of the barriers preventing Latinx students from achieving success in higher education (Burgo, C. [2024]. Some Perspectives on University Challenges for Latinx Undergraduates. *Hispanic Studies Review*, 8(2). Retrieved June 19, 2025, from <https://hispanicstudiesreview.cofc.edu/article/123156-some-perspectives-on-university-challenges-for-latinx-undergraduates>). For their Finance majors, Fitchburg State seeks to dismantle these barriers in various ways, including organizing optional workshops for first-year students to identify the challenges they face in the program and providing networking days with diverse local business leaders. These workshops will firmly ground the proposed degree program in their mission by critically examining structural inequities in the finance industry with the goal to break down barriers or pre-conceived notions of the exclusivity of the field of finance. These initiatives are especially important, as recent studies show that a lack of diversity in financial planning careers may stem from economic inequality (being raised in families with little discretionary income and wealth) and a resulting fear of not fitting in (Center for Financial Planning. [2018]. *Racial Diversity Among Financial Planners*. Retrieved June 19, 2025, from <https://www.cfp.net/-/media/files/cfp-board/knowledge/reports-and-research/racial-diversity-in-financial-planning/diversity-research-full-report.pdf?la=en&hash=64B563EE37384E235316D76985D4226D>)

Fitchburg State plans to explore internships and/or co-ops within the Finance program with the support of university and community partners in order for students to participate in high-impact learning experiences that help them see the connection between the Finance curriculum and future careers. This plan is in line with Fitchburg State's Strategic Plan Goal Two, which focuses on being a student-ready university and narrowing the achievement gap. To pursue this goal, Fitchburg State will identify the barriers for women, low income and minority students to study finance and actively promote the program to these groups. These experiences will also help students find placements and develop professional

networks in positions, fields or sectors that could lead to future career opportunities. These types of opportunities are shown to level the playing field as students enter the job market. Previous research, such as Raelin et. al.'s 2013 publication "The Effect of Cooperative Education and Contextual Support on the Retention of Undergraduate Engineering Students," shows improved outcomes in self-efficacy and retention among participating students. Blair et. al. (2004) finds that co-op experiences increase student outcomes, such as grade point average and retention, as well as postgraduate opportunities such as higher starting salaries. Thiem and Dasgupta (2002) look specifically at interventions to improve outcomes of marginalized populations in higher education and identify experiential learning opportunities and broader professional networks as two ways to increase success for underrepresented groups.

In summary, through intentional recruitment strategies, first-year interventions, and curricular design, Fitchburg State aims to align the proposed degree program to their institutional goals and contribute to improving the opportunity and achievement gaps.

Program or Department Supports to Ensure Student Retention and Completion

In addition to existing institution-level support such as midterm and deficiency grade reporting and the Academic Coaching and Tutoring Center (ACT), all students in the proposed degree program will be assigned a faculty advisor in the Economics program with whom they will meet one-on-one at least once per semester. As the curriculum is designed to support a variety of interests in Finance careers, ranging from data analysis to accounting-focused areas, students will have the opportunity to discuss career paths and the courses they will need to take to achieve their goals. Fitchburg State also plans to collaborate with the Career Services and Advising Center (CSA) to develop academic pathways that map industry-demanded skills to the core competencies offered in the proposed degree program. A short and practical guide summarizing these pathways will be used when advising students.

A Finance Program Coordinator position (assigned to a faculty member) will be responsible for liaising with the Enrollment Management and Student Success division to support efforts with recruitment and marketing as well as drafting annual reports that monitor enrollment, retention, and graduation rates, disaggregated by gender, race, and ethnicity, and identifying bottleneck courses and other barriers to student success. Studying these rates and challenges, Fitchburg State will design and implement additional program-level interventions to best support their students.

Alliances and Partnerships with PK-12, Other IHE's, Community Employers

Fitchburg State maintains strong connections with PK-12, other institutions of higher education and the employer community. The institution has recently enhanced local partnerships with area schools by establishing an admissions office in Fitchburg High School and signing a Direct Admissions agreement guaranteeing admission as well as free tuition and fees for all students from Fitchburg area secondary schools (Fitchburg High School, Goodrich Academy, Sizer School, Saint Bernard's, and Montachusett Regional Technical Vocational School). These important new investments build upon a long history of working actively with secondary schools in Massachusetts and throughout New England, conducting individual school visits, attending college fairs at host schools, as well as visiting regional and national college fairs. The Fitchburg State Admissions Office conducts approximately 600 events and visits per year in which they share the academic opportunities available to all prospective students.

Fitchburg State also participates in the Upward Bound program, which provides intensive academic support and college advising for Fitchburg High School and Leominster High School students. The proposed degree program seeks to increase access to higher education for first generation students who face significant economic barriers. Relatedly, Fitchburg State's Early College Program offers college credit-bearing opportunities to high-school students in our region.

Additionally, Fitchburg State partners with community-based organizations such as One Goal and the Boys and Girls Club as well as with the fifteen state community colleges in Massachusetts. Fitchburg State honors articulation agreements with individual community colleges, which create clear pathways for students to transfer from their community college to Fitchburg State based on their major. Appendix A entitled *Fitchburg State Finance—BSAD CC Transfer Pathways* demonstrates the strong alignment of course requirements for each of the Massachusetts Community Colleges Business Administration programs to the proposed degree program core and elective requirements. In Appendix A, the proposed degree program requirements are listed on the left-hand side of the page and for each community college program, the mapping of their program requirements onto those requirements is listed.

Additionally, students who complete the 34-credit General Education Foundation at a Massachusetts state community college are guaranteed transfer of 34 credits of General Education Foundation courses, including some D (1.0) grades, as well as waiver of general education courses. Ultimately, the proposed degree program allows for strong transferability of community college coursework in the area of Business Administration.

In today's fast-paced, dynamic business world, connections with the employer community are necessary to tailor the practices and skills taught in our courses to meet workforce demand; therefore, by the second year of the program Fitchburg State is planning to leverage their existing ties with the business community to develop an Advisory Board. Key connections have already been established with local banks and credit unions through our existing financial literacy programs and through the participation of important businesses in the greater Fitchburg region in the Business Program Advisory Board.

Relationship to MassHire Regional Blueprints

The EAB Program Feasibility Report (see Appendix B) shows a monthly average of more than 8,300 job postings for holders of Finance degrees in Massachusetts and New Hampshire over the past year alone. These postings span 20 different industries that represent the diversity of employers seeking workers with backgrounds in finance. Furthermore, more than 49,000 postings seek workers with finance-related skills, 66% of which require only a bachelor's degree. This percentage speaks to the strong career-readiness that our program is designed to provide.

While the EAB report suggests there may be competition for students interested in Finance and some waning demand by employers, the report projects strong future growth in five top finance-related occupations. These growth projections range from 11% to 21.7% for "General and Operations Manager" and "All Other Managers," respectively, demonstrating a continued and strong demand for finance professionals in the region. Massachusetts employment projections also identify "Management Occupations," which include Financial Managers, as one of the top five occupational groups with long-term projected growth in the Central Massachusetts region, with an 8% projected growth rate (Massachusetts Department of Economic Research. [2024]. Occupational Employment Projections. Retrieved April 1, 2025, from <https://www.mass.gov/info-details/employment-projections#occupational-employment-projections-explorer-dashboard->).

The proposed degree program, which includes foundational courses in Finance such as Investments and Corporate Finance, along with a wide variety of electives that allow students to tailor their education to their career goals, will prepare graduates for employment in fields with projected growing demand.

Duplication

While some other colleges in the region offer a Finance degree, those programs do not offer the lower cost, geographic access, specificity and flexibility that the proposed degree program coursework provides. Private schools of similar size, such as Merrimack College and Endicott College, offer a Bachelor of Science degree in Finance. These programs, however, are in different metro areas of the Commonwealth, are substantially more expensive than Fitchburg State, and require a heavier course load within the major: Merrimack requires 64-72 credits to complete the major, and Endicott requires 104-105 credits. The proposed degree program, by contrast, requires only 45 credits to complete (together with general education, for a graduation total of 120 credits).

Of the Massachusetts State College Association (MSCA) universities, only Framingham State and Westfield State offer a Bachelor of Science degree in Finance, while other sister institutions offer only concentrations in Finance within other majors (i.e., Business). While the proposed degree program is similar in size to Framingham State's Finance major, the proposed degree program provides a broader range of curricular opportunities in technical courses such as Basic Data Skills, Business Fluctuations & Forecasting, and Econometrics (elective); in sector-specific study such as Corporate Finance, Business Law I and II, Public Finance and Money & Banking; and in high-impact practices that allow students to apply their learning in such experiences as internship and the Fed Challenge. Westfield State's major in Finance requires significantly more credits (57) than our program to graduate with the same degree, a Bachelor of Science in Finance, and is strongly rooted in the Business major. The Westfield State program requires 39 credits from Business, 12 additional credits in Finance, and 6 credits from Economics, Accounting or Computer Information Systems.

Finally, the proposed degree program will be housed in an Economics (and not a Business) program that is itself a part of the Department of Economics, History and Political Science, distinguishing Fitchburg State from their sister institutions, which primarily embed Finance within the professional program of Business. AAC&U employers surveys consistently show strong support for the broad knowledge and skills associated with a liberal education, as well as for the development of specific dispositions. The interdisciplinarity of the department in which the proposed degree program is housed will allow students to gain a more holistic perspective, understanding how economic policies, political changes, and cultural shifts influence markets and financial decisions, as well as developing analytical rigor that will be transferable to analyzing market trends, assessing risk, and evaluating complex financial products.

Innovative Approaches to Teaching and Learning

In the proposed degree program, students will develop practical skills and a theoretical background that are essential in Finance jobs in a competitive and thorough 45-credit major. For example, they will learn to analyze markets and to organize data in spreadsheets through hands-on, project-based courses such as Basic Data Skills. They will critically evaluate financial instruments and apply valuation models using Excel-based analytical assignments with investment data. Moreover, students will have the tools to assess assets and securities so as to make financial decisions and manage portfolios over time. These high-demand knowledge and skills will transform students into career-ready graduates. Three new courses-- Investments, Corporate Finance, and Financial Statement Analysis--will utilize case studies, case write-ups, as well as literature reviews of relevant academic papers in Finance.

To gain real-world experience, Fitchburg State will actively encourage students to complete an internship and/or a co-op to fulfill one of their elective requirements. To that end, Fitchburg State will develop a database for internships in coordination with the Career Services and Advising Office, building on existing corporate connections, such as Middlesex Savings Bank in Marlborough, State Street Corporation in Boston, MA, and All One Credit Union in Leominster, MA, all of which have participated in past career fairs on campus.

The core courses in Finance offered by the Economics and Business Administration faculty use examples of real-world cases and data to ground the theoretical models they cover. Professors at Fitchburg State incorporate diverse materials and methods to make the course materials relevant for all students. The small class sizes at the institution allow the instructors to use active learning techniques in their classes, such as peer learning and discussion to increase engagement and achievement of students.

B. ALIGNMENT WITH CAMPUS STRATEGIC PLAN AND MISSION

The proposed degree program mobilizes Fitchburg State's mission of preparing students to lead, serve, and succeed by fostering lifelong learning and civic and global responsibility in an expanding sector with career opportunities with high earning potential. The proposed degree program aligns with the university's goal to blend liberal arts and sciences and professional programs, combining courses in Economics and Mathematics with courses in Business and Finance. Within the Finance program, students

are educated in the liberal arts, gaining skills in such as ethical reasoning, civic learning, procedural and logical thinking, and diverse perspectives.

By incorporating applied learning strategies, encouraging internships, forming an Advisory Board and offering networking opportunities, the proposed degree program supports Fitchburg State's Strategic Goal 1: "forging innovative paths to knowledge acquisition, career readiness, social mobility and lifetime learning." Further, the proposed degree program offers students a quality and affordable bachelor's degree in a rewarding field with a strong job market. This feature aligns with Fitchburg State's Strategic Goal 3, which highlights the university's role as "an engine of social, economic, civic, and cultural development in our city and region." By preparing students to emerge from the proposed degree program with technical expertise and core values aligned with Fitchburg State's mission, the university will contribute to an engaged and skilled workforce in Central Massachusetts and beyond. Furthermore, almost all core courses in the proposed curriculum are already offered by Economics and Business faculty who are experts in their fields. This instructional model allows the university to leverage their current resources in a responsible way in line with Strategic Goal 6: "steward physical and financial resources responsibly and navigate a path to long-term organizational sustainability."

Goals and Objectives (Form B)

Form B LOI Program Goals and Objectives table outlines the program goals and objectives.

C. ALIGNMENT WITH OPERATIONAL AND FINANCIAL OBJECTIVES OF INSTITUTION

Enrollment Projections (Form C)

Fitchburg State anticipates that the proposed degree program will garner at least 5-10 majors (potentially double majors) from internal student demand in Economics, Business Administration, CIS, and other programs. Because of the overlapping courses in Finance, Economics, and the concentrations in Business, students completing the proposed degree program will help support enrollments across multiple programs. Moreover, the proposed degree program will easily permit students to take up minors or, thanks to the overlapping courses, pursue a double-major, thereby increasing enrollments in related disciplines. Internal student demand at Fitchburg State is indicated by informal conversations with students interested in the Finance major as well as by Finance courses that have routinely high enrollment.

These courses include BSAD2040: Introduction to Financial Reporting, BSAD3400: Basic Finance, ECON2400: Money and Banking, and ECON2600: Public Finance.

Fitchburg State expects new enrollment to at least double over the next five years as a result of external student demand as data suggests student demand for Finance programs in higher education is large and growing. The National Center for Education Statistics (IPEDS) reports a global estimate of 48,208 Finance major graduates over the 2021-2022 academic year. This represents a 3.25% increase over 2018-2019 numbers. Further, IPEDS estimates suggest regional growth of 1.26% in demand for a Finance major over the same period. Fitchburg State expects to help serve a growing body of students interested in attending the university in pursuit of a B.S. in Finance.

The 2021 update to the Massachusetts History and Social Science Curriculum Framework, for instance, shows that students as young as 8 are beginning to develop an educational foundation in both economics and financial literacy. Further, the Career Technical Education Frameworks adopted in Massachusetts in 2024 create opportunities for students to pursue dual enrollment in programs such as the proposed degree program as the framework emphasizes career readiness and more skill-based learning.

*Resources and Financial Statement of Estimated Net Impact on Institution
(Form D, Appendices)*

The proposed degree program primarily leverages existing courses and faculty to offer a high-demand major. Fitchburg State currently has the ability to offer all of the courses in the proposed curriculum with existing faculty, however the addition of three new courses to the Finance curriculum, as well as the projected increase in enrollment in cross-listed courses in Business and Economics majors, may eventually necessitate hiring an additional faculty member. This faculty member would teach the new courses as well as additional sections of popular courses, such as Basic Finance, one section of which is typically offered each semester. Further, a new faculty member would contribute to our General Education program. The future decision to hire a new faculty member would be based on meeting the enrollment benchmarks identified in Appendix C. In the first four years of program implementation, courses can be covered with existing faculty overloads or adjuncts. In the fifth year of the program, or when enrollments exceed 40, it would be reasonable to request a full-time non-tenure track instructor or lecturer. Fitchburg State could possibly justify a request for a tenure-track line when enrollments exceed 50 or more students with sustained growth.

In addition, Fitchburg State proposes compensating the program coordinator with a \$1,000 stipend until enrollment reaches 20 students, then switching to a 3-credit course release/semester for the program coordinator to effectively cover the coordination of course offerings across two departments and advising majors in the program. Finally, Fitchburg State would request that one of their current librarians have the Finance major added to their program portfolios. Fitchburg State will not require additional subscriptions or database access at this time.

STAFF REVIEW AND VALIDATION

Staff thoroughly reviewed the **LOI** proposing full degree granting authority for the **Bachelor of Science in Finance** program submitted by **Fitchburg State University**. Staff validate that the **LOI** includes all data required by the Massachusetts Board of Higher Education. Staff recommendation is for BHE authorization for the Commissioner to review the program pursuant to the Fast-Track review protocol.

Form A: Curriculum Outline

<i>Required (Core) Courses in the Major (Total # courses required = 12)</i>		
Course Number	Course Title	Credit Hours
BSAD 2010	Introduction to Financial Reporting	[3]
BSAD 2600	Business Law I	[3]
BSAD 3400	Basic Finance	[3]
ECON 1100	Principles of Macroeconomics	[3]
ECON 1200	Principles of Microeconomics	[3]
ECON 2400	Money and Banking	[3]
ECON 3600 OR ECON 3650	International Finance OR Intermediate Macroeconomics	[3]
FIN 3100	Investments	[3]
FIN 3000	Corporate Finance	[3]
ECON 3002	Basic Data Skills	[3]
BSAD 4230	Business Fluctuations and Forecasting	[3]
MATH 1800*	Business Statistics	[3]
	<i>Sub Total Required Credits</i>	[36]
*MATH 1800 is a required General Education course.		
<i>Elective Courses (Total # courses required = 3)</i>		
BSAD 1030	Principles of Management	[3]
BSAD 1040	Fundamentals of Marketing	[3]
ECON 3650	Intermediate Macroeconomics	[3]
ECON 3660	Intermediate Microeconomics	[3]
ECON 3700	Econometrics	[3]
ECON 2600	Public Finance	[3]
FIN 4000	Financial Statement Analysis	[3]
BSAD 2020	Introduction Managerial Accounting	[3]
BSAD 3600	Business Law II	[3]

ECON 4940 or BSAD 4950	Internship	[3]
ECON 3003	Fed Challenge	[3]
ECON 2005	Game Theory	[3]
	Sub Total Elective Credits	[9]

Distribution of General Education Requirements		# of Gen Ed Credits
Arts and Humanities, including Literature and Foreign Languages		[24]
Mathematics and the Natural and Physical Sciences		[9]
Social Sciences		[9]
Integrative Learning		[9]
Sub Total General Education Credits		[51]*
*As indicated above, 3 credits of this General Education total of 51 credits are met by the required general education course, MATH 1800 Business Statistics.		
Curriculum Summary		
Total number of courses required for the degree		[15]
Total credit hours required for degree		[120]
Prerequisite, Concentration or Other Requirements:		
A minimum 2.0 major GPA is required to graduate.		

Form B: LOI Goals and Objectives

Goal	Measurable Objective	Strategy for Achievement	Timetable
Perform a program review of the Finance major after 7 years (AY34) and every 7 years thereafter	The department will complete a self-study of the program using the existing comprehensive program review criteria, including an assessment of Program Inputs, Program Processes and Program Outcomes. This will also entail an external expert assessment in 2032 and every seven years thereafter. The self-study will incorporate a breakdown of retention and graduation rates, according to race, ethnicity and gender.	The Dean of School of Arts and Sciences will add Finance to the program review rotation. Director of Assessment will work with the Departments of EHPS and Business Administration to establish relevant assessment methods. We will use the metrics in this self-study to develop action items to improve enrollment and retention rates, especially for historically disadvantaged groups.	Initial program review in AY34 and every 7 years thereafter.
Identify, attract and graduate diverse student body	We aim to match or exceed the institution's retention rate, six-year graduation rate and BIPOC enrollment rate.	Work with Interim Vice President for Enrollment Management and Student Success to target outreach and recruitment efforts, including admission visits to high schools with high minority enrollment in Central Massachusetts and beyond, connecting directly with school counselors, working with counselors at community-based organizations, and building on relationships with programs such as One Goal and GEAR UP, and others. Work with the Director of the Center for Diversity, Equity, and Belonging to build support systems into	AY34, and annually thereafter.

		major and the advising process in order to improve retention of students in the major. Work with the Director of Academic Coaching and Tutoring Center to recruit a diverse group of peer mentors for the Finance program who will help Finance majors navigate campus resources and activities at FSU.	
Perform an annual summary report of Finance program growth and impact.	The department will work with university administrative offices to create an annual internal summary report of program growth and impact, including student and faculty surveys, faculty and community partner interviews, and enrollment data starting in 2029 (second year of program's existence)	Work with Dean of School of Arts and Sciences and Vice President for Enrollment Management and Student Success to develop an annual summary report template and timeline for its completion.	Initial summary report in AY 2029 and annually thereafter.
Become a destination program that draws students from across the region.	Reach 45 active majors	Create transfer pathways for students from community colleges; on-campus promotion of the ability to easily double major in Finance; recruit adult learners seeking a second bachelor's degree; Work with the Vice President for Enrollment Management and Student Success to develop marketing and outreach plans for major.	AY31, based on recruiting 5-15 students per year.

Work-ready students	At least 10% of students complete an internship by the time they graduate.	Work with the Director of CSA to create recurring internship opportunities for students majoring in Finance. Work with the director of Career Services to create an Advisory Board for the program, by the second year of the program. Work with the Director of Crocker Center to organize annual panels with local businesses to understand the industry's needs for Finance professionals.	AY28, for the Advisory Board and the annual panel series. AY31, for the internship target.
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Form C: LOI Program Enrollment

	Year 1	Year 2	Year 3	Year 4	Year 5
New Full-Time	5	5	10	15	15
Continuing Full-Time	0	5	10	20	30
New Part-Time	0	0	0	0	0
Continuing Part-Time	0	0	0	0	0
Enrollment Totals	5	5	20	35	45

Form D: LOI Program Budget

One Time/ Start Up Costs		Annual Expenses				
	Cost Categories	Year 1	Year 2	Year 3	Year 4	Year 5
	Full Time Faculty (Salary & Fringe)	\$0	\$0	\$0	\$0	\$96,500
	Part Time/Adjunct Faculty (Salary & Fringe)	\$13,520	\$27,040	\$27,040	\$27,040	\$0
	Staff	\$0	\$0	\$0	\$0	\$0
	General Administrative Costs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
\$2000 software, instructional materials	Instructional Materials, Library Acquisitions	\$0	\$0	\$0	\$0	\$0
	Facilities/Space/Equipment	\$0	\$0	\$0	\$0	\$0
	Field & Clinical Resources	\$0	\$0	\$0	\$0	\$0
	Marketing	\$0	\$0	\$0	\$0	\$0
	Other (specify)	\$1,000	\$1,000	\$6,760*	\$6,760*	\$6,760*
	Expenses Total	\$15,520	\$29,040	\$28,040	\$28,040	\$97,500

*3 credit APR (reassign teaching time) for coordinator conditioned upon sufficient enrollment, approximate.

One Time/Start-Up Support		Annual Income				
	Revenue Categories	Year 1	Year 2	Year 3	Year 4	Year 5
	Grants	\$0	\$0	\$0	\$0	\$0
	Tuition	\$4,850	\$9,700	\$19,400	\$33,950	\$43,650
	Fees	\$54,580	\$109,160	\$218,320	\$382,060	\$491,220
	Departmental	\$0	\$0	\$0	\$0	\$0
	Reallocated Funds	\$0	\$0	\$0	\$0	\$0
	Other (specify)	\$0	\$0	\$0	\$0	\$0
	Income Total	\$59,430	\$118,860	\$237,720	\$416,010	\$534,870

Appendix A: Fitchburg State Finance—BSAD CC Transfer Pathway

Fitchburg State Finance Program			MWCC BSAD Transfer Degree			QCC BSAD Transfer			MassBay CC BSAD		
Course Number	Required Courses (Total # courses required = 12)	Credits									
BSAD 2010	Introduction to Financial Reporting	[3]	ACC 101	Principles of Accounting I	3	ACC 101	Financial Accounting I	3	AC 101	Financial Accounting I	4
BSAD 2600	Business Law I	[3]	BUS 211	Business Law I	3	BSL 101	Business Law*	3	LA 221	Principles of Business Law	3
BSAD 3400	Basic Finance	[3]									
ECON 1100	Principles of Macroeconomics	[3]	ECO 101	Macroeconomics	3	ECO 215	Principles of Macroeconomics	3	EC 201	Principles of Macroeconomics	3
ECON 1200	Principles of Microeconomics	[3]	ECO 102	Microeconomics	3	ECO 216	Principles of Microeconomics	3	EC 202	Principles of Microeconomics	3
ECON 2400	Money and Banking	[3]									
ECON 3600/ ECON 3650	International Finance OR Intermediate Macroeconomics	[3]									
FIN 3000	Corporate Finance	[3]									
FIN 3100	Investments	[3]									
ECON 3002	Basic Data Skills	[3]				MGT 206	Management of Data Analytics*	3	BU 104	Intro to Business Data Analytics & AI	3
BSAD 4230	Business Fluctuations and Forecasting	[3]									
MATH 1800	Business Statistics	[3]	MAT 143	Statistics	3	MAT 122	Statistics	3			
	Sub Total Required Credits	[36]			15			18			16
Elective Courses (Total # courses required = 3)											
BSAD 1030	Principles of Management	[3]	MGT 210	Principles of Management	3	MRK 201	Principles of Management	3	MG 101	Principles of Management	3
BSAD 1040	Fundamentals of Marketing	[3]	MKT 142	Marketing	3	MRK 201	Principles of Marketing*	3	MK 103	Principles of Marketing	3
ECON 3650	Intermediate Macroeconomics	[3]									
ECON 3660	Intermediate Microeconomics	[3]									
ECON 3700	Econometrics	[3]									
ECON 2600	Public Finance	[3]									
FIN 4000	Financial Statement Analysis	[3]									
BSAD 2020	Introduction Managerial Accounting	[3]	ACC 226	Managerial Accounting	3	ACC 222	Managerial Accounting	3	AC 206	Managerial Accounting	4
BSAD 3600	Business Law II	[3]									
ECON 4940/ BSAD 4950	Internship	[3]									
ECON 3800	College Fed Challenge	[3]									
ECON 2005	Game Theory	[3]									
	Sub Total Elective Credits	[9]			9			9			10
			ACC 102	Principles of Accounting II	3	ACC 102	Financial Accounting II	3	AC 102	Financial Accounting II	4

	Additional CC required courses that might be considered towards Finance			Restricted Business Elective	3		Program Elective*	3	Business Elective	3/4
							*choose any two courses			

Fitchburg State Finance Program			Bunker Hill CC Business Transfer			Bunker Hill CC Finance option			North Shore CC BSAD Transfer		
Course Number	Required Courses (Total # courses required = 12)	Credits									
BSAD 2010	Introduction to Financial Reporting	[3]	ACC 101	Principles of Accounting	3	ACC 101	Principles of Accounting	3	ACC 108	Financial Accounting	3
BSAD 2600	Business Law I	[3]							MUS 102	Business Law	3
BSAD 3400	Basic Finance	[3]									
ECON 1100	Principles of Macroeconomics	[3]	ECO 201	Macroeconomics	3	ECO 201	Macroeconomics	3	ECO 103	Principles of Macroeconomics	3
ECON 1200	Principles of Microeconomics	[3]	ECO 202	Microeconomics	3	ECO 202	Microeconomics	3	ECO 104	Principles of Microeconomics	3
ECON 2400	Money and Banking	[3]				FIN 211	Money and Banking	3			
ECON 3600/ ECON 3650	International Finance OR Intermediate Macroeconomics	[3]									
FIN 3000	Corporate Finance	[3]				FIN 106	Intro to Corporate Finance	3			
FIN 3100	Investments	[3]				FIN 111	Investments	3			
ECON 3002	Basic Data Skills	[3]									
BSAD 4230	Business Fluctuations and Forecasting	[3]									
MATH 1800	Business Statistics	[3]	MAT 181	Statistics	3	MAT 181	Statistics	3	MAT 143	Intro to Statistics	3
	Sub Total Required Credits	[36]			12			21			15
Elective Courses (Total # courses required = 3)											
BSAD 1030	Principles of Management	[3]	MAN 111	Principles of Management	3	MAN 111	Principles of Management	3	MGT 102	Principles of Management	3
BSAD 1040	Fundamentals of Marketing	[3]	MAN 105	Principles of Marketing	3	MAN 105	Principles of Marketing	3	MKT 101	Principles of Marketing	3
ECON 3650	Intermediate Macroeconomics	[3]									
ECON 3660	Intermediate Microeconomics	[3]									
ECON 3700	Econometrics	[3]									
ECON 2600	Public Finance	[3]									
FIN 4000	Financial Statement Analysis	[3]									
BSAD 2020	Introduction Managerial Accounting	[3]							ACC 203	Managerial Accounting	3
BSAD 3600	Business Law II	[3]									
ECON 4940/BSAD 4950	Internship	[3]				MAN 299 or INT 299B	Business Internship OR Learn and Earn Business Internship	3			
ECON 3800	College Fed Challenge	[3]									
ECON 2005	Game Theory	[3]									
	Sub Total Elective Credits	[9]			6			9			9
			BUS 101	Introduction to Business	3	MAN 112	Organizational Behavior/Design	3	BUS 120	Computer Applications for Business	3
	Additional CC required courses that might be considered towards Finance		ACC 102	Principles of Accounting II	3	BUS 101	Introduction to Business	3			
			MAN 112	Organizational Behavior/Design	3	ACC 102	Principles of Accounting II	3			
						FIN 213	Mutual Fund Industry*	3			
							*choose one				

Fitchburg State Finance Program			North Shore CC BSAD Transfer: Finance Pathway			Roxbury CC BSAD			Greenfield CC BSAD Transfer		
Course Number	Required Courses (Total # courses required = 12)	Credits									
BSAD 2010	Introduction to Financial Reporting	[3]	ACC 108	Financial Accounting	3	BUS 101	Principles of Accounting	3	ACC 151	Concepts of Financial Accounting	3
BSAD 2600	Business Law I	[3]	MUS 102	Business Law	3	BUS 221	Business Law I	3			
BSAD 3400	Basic Finance	[3]	MGT 208	Intro to Financial Management	3	BUS 206	Intro to Finance	3			
ECON 1100	Principles of Macroeconomics	[3]	ECO 103	Principles of Macroeconomics	3	SSI 222	Economics II: Macro	3	ECO 101	Principles of Macroeconomics	3
ECON 1200	Principles of Microeconomics	[3]	ECO 104	Principles of Microeconomics	3	SSI 221	Economics I: Micro	3	ECO 102	Principles of Microeconomics	3
ECON 2400	Money and Banking	[3]									
ECON 3600/ ECON 3650	International Finance OR Intermediate Macroeconomics	[3]									
FIN 3000	Corporate Finance	[3]	MGT 202	Intro to Corporate Finance	3						
FIN 3100	Investments	[3]									
ECON 3002	Basic Data Skills	[3]									
BSAD 4230	Business Fluctuations and Forecasting	[3]									
MATH 1800	Business Statistics	[3]	MAT 143	Intro to Statistics	3						
	Sub Total Required Credits	[36]			21			15			9
Elective Courses (Total # courses required = 3)											
BSAD 1030	Principles of Management	[3]	MGT 102	Principles of Management	3	BUS 131	Management I	3	BUS 205	Principles of Management	3
BSAD 1040	Fundamentals of Marketing	[3]	MKT 101	Principles of Marketing	3	BUS 141	Marketing	3	BUS 209	Principles of Marketing	3
ECON 3650	Intermediate Macroeconomics	[3]									
ECON 3660	Intermediate Microeconomics	[3]									
ECON 3700	Econometrics	[3]									
ECON 2600	Public Finance	[3]									
FIN 4000	Financial Statement Analysis	[3]									
BSAD 2020	Introduction Managerial Accounting	[3]	ACC 203	Managerial Accounting	3	BUS 203	Managerial Accounting	3			
BSAD 3600	Business Law II	[3]									
ECON 4940/ BSAD 4950	Internship	[3]									
ECON 3800	College Fed Challenge	[3]									
ECON 2005	Game Theory	[3]									
	Sub Total Elective Credits	[9]			9			9			6
			BUS 120	Computer Applications for Business	3	BUS 102	Principles of Accounting II	3	ACC 152	Concepts of Financial Accounting II	3
	Additional CC required courses that might be considered towards Finance		BUS 116	Personal Finance	2				BUS 111	Introduction to Business	3
										Any courses coded ACC, BUS, CIS, ECO, or MAT	6

Fitchburg State Finance Program			Holyoke CC BSAD Transfer			Berkshire CC BSAD			Bristol CC BSAD Transfer		
Course Number	Required Courses (Total # courses required = 12)	Credits									
BSAD 2010	Introduction to Financial Reporting	[3]	ACC 111	Principles of Accounting I	3	BUS 111	Principles of Accounting I	3	ACC 101	Principles of Accounting I	4
BSAD 2600	Business Law I	[3]	LAW 211	Business Law	3	BUS 251	Law for Business I	3	BUS 251	Business Law	3
BSAD 3400	Basic Finance	[3]									
ECON 1100	Principles of Macroeconomics	[3]	ECN 101	Principles of Macroeconomics	3	ECO 211	Principles of Macroeconomics	3	ECN 111	Principles of Economics--Macro	3
ECON 1200	Principles of Microeconomics	[3]	ECN 102	Principles of Microeconomics	3	ECO 212	Principles of Microeconomics	3	ECN 112	Principles of Economics--Micro	3
ECON 2400	Money and Banking	[3]									
ECON 3600/ ECON 3650	International Finance OR Intermediate Macroeconomics	[3]									
FIN 3000	Corporate Finance	[3]									
FIN 3100	Investments	[3]									
ECON 3002	Basic Data Skills	[3]									
BSAD 4230	Business Fluctuations and Forecasting	[3]									
MATH 1800	Business Statistics	[3]	MTH 142 or MTH 192	Statistics or Statistics with Modern Computer Applications	3	MAT 123 or MAT 145	Elementary Statistics or Applied Calculus	3	MAT 251	Fundamental Business Statistics	3
	Sub Total Required Credits	[36]			15			15			16
Elective Courses (Total # courses required = 3)											
BSAD 1030	Principles of Management	[3]	MGT 230	Principles of Management	3	BUS 206	Principles of Management	3	MAN 101	Principles of Management	3
BSAD 1040	Fundamentals of Marketing	[3]	MKT 240	Principles of Marketing	3	BUS 208	Principles of Marketing	3	MAR 101	Principles of Marketing	3
ECON 3650	Intermediate Macroeconomics	[3]									
ECON 3660	Intermediate Microeconomics	[3]									
ECON 3700	Econometrics	[3]									
ECON 2600	Public Finance	[3]									
FIN 4000	Financial Statement Analysis	[3]									
BSAD 2020	Introduction Managerial Accounting	[3]	ACC 205	Managerial Accounting	3	BUS 220	Managerial Accounting	3	ACC 257	Managerial Accounting	3
BSAD 3600	Business Law II	[3]									
ECON 4940/ BSAD 4950	Internship	[3]									
ECON 3800	College Fed Challenge	[3]									
ECON 2005	Game Theory	[3]									
	Sub Total Elective Credits	[9]			9			9			9
			ACC 112	Principles of Accounting II	3	BUS 107	Fundamentals of Business	3	ACC 102	Principles of Accounting II	4
	Additional CC required courses that might be considered towards Finance		BUS 101	Introduction to Business	3	BUS 112	Principles of Accounting II	3	CIS 111	Introduction to Business Information Systems	3
						BUS 122	Computer Applications with Business Analytics	3			

Fitchburg State Finance Program			Cape Cod CC BSAD			Massasoit CC BSAD Transfer			Middlesex CC BSAD		
Course Number	Required Courses (Total # courses required = 12)	Credits									
BSAD 2010	Introduction to Financial Reporting	[3]	ACC 100	Survey of Accounting	3	ACCT 105	Principles of Financial Accounting I	3	BUS 221	Financial Accounting	3
BSAD 2600	Business Law I	[3]	BUS 120	Business Law I	3	BUSN 201	Business Law I	3	LGL 102	Business Law	3
BSAD 3400	Basic Finance	[3]							BUS 222	Introduction to Finance*	3
ECON 1100	Principles of Macroeconomics	[3]	ECO 101	Macroeconomics	3	ECON 201	Principles of Economics I	3	ECO 140	Principles of Macroeconomics	3
ECON 1200	Principles of Microeconomics	[3]	ECO 102	Microeconomics	3	ECON 202	Principles of Economics II	3			
ECON 2400	Money and Banking	[3]									
ECON 3600/ ECON 3650	International Finance OR Intermediate Macroeconomics	[3]									
FIN 3000	Corporate Finance	[3]	BUS 201	Business Finance	3						
FIN 3100	Investments	[3]									
ECON 3002	Basic Data Skills	[3]									
BSAD 4230	Business Fluctuations and Forecasting	[3]									
MATH 1800	Business Statistics	[3]	MAT 150	Elementary Statistics	3	MATH 158	Introduction to Statistics	3			
	Sub Total Required Credits	[36]			18			15			12
Elective Courses (Total # courses required = 3)											
BSAD 1030	Principles of Management	[3]	BUS 214	Management	3	BUSN 112	Principles of Management	3	BUS 210	Principles of Management*	3
BSAD 1040	Fundamentals of Marketing	[3]	MKT 201	Marketing	3	BUSN 120	Principles of Marketing	3	BUS 240	Principles of Marketing*	3
ECON 3650	Intermediate Macroeconomics	[3]									
ECON 3660	Intermediate Microeconomics	[3]									
ECON 3700	Econometrics	[3]									
ECON 2600	Public Finance	[3]									
FIN 4000	Financial Statement Analysis	[3]	ACC 201	Financial Accounting	3						
BSAD 2020	Introduction Managerial Accounting	[3]	ACC 202	Managerial Accounting	3	ACCT 107	Principles of Managerial Accounting	3	BUS 223	Managerial Accounting	3
BSAD 3600	Business Law II	[3]									
ECON 4940/ BSAD 4950	Internship	[3]									
ECON 3800	College Fed Challenge	[3]									
ECON 2005	Game Theory	[3]									
	Sub Total Elective Credits	[9]			9-12			9			9
			BUS 100	Introduction to Business	3	ACCT 108	Computerized Business Application	3	BUS 110	Introduction to Business	3
	Additional CC required courses that might be considered towards Finance					ACCT 106	Principles of Financial Accounting II	3	BUS 130	Introduction to Entrepreneurship*	3
						BU	Business Elective	3	BUS 224	Intermediate Accounting I*	3
										four business electives	12
									ETH 102	Business Ethics	3
										*choose two of these courses	

Fitchburg State Finance Program			Northern Essex CC Business Transfer			Springfield Technical CC Business Transfer		
Course Number	Required Courses (Total # courses required = 12)	Credits						
BSAD 2010	Introduction to Financial Reporting	[3]	ACC 101	Introductory Accounting I	3	ACC 101	Accounting I	3
BSAD 2600	Business Law I	[3]						
BSAD 3400	Basic Finance	[3]						
ECON 1100	Principles of Macroeconomics	[3]	ECO 202	Macro Economics	3	ECN 101	Introduction to Macroeconomics	3
ECON 1200	Principles of Microeconomics	[3]	ECO 201	Micro Economics	3	ECN 102	Introduction to Microeconomics	3
ECON 2400	Money and Banking	[3]						
ECON 3600/ ECON 3650	International Finance OR Intermediate Macroeconomics	[3]						
FIN 3000	Corporate Finance	[3]						
FIN 3100	Investments	[3]						
ECON 3002	Basic Data Skills	[3]						
BSAD 4230	Business Fluctuations and Forecasting	[3]						
MATH 1800	Business Statistics	[3]				MAT 115	Statistics	3
Sub Total Required Credits		[36]			9			12
Elective Courses (Total # courses required = 3)								
BSAD 1030	Principles of Management	[3]				MGT 101	Principles of Management	3
BSAD 1040	Fundamentals of Marketing	[3]	MKT 210	Principles of Marketing	3	MKT 101	Principles of Marketing	3
ECON 3650	Intermediate Macroeconomics	[3]						
ECON 3660	Intermediate Microeconomics	[3]						
ECON 3700	Econometrics	[3]						
ECON 2600	Public Finance	[3]						
FIN 4000	Financial Statement Analysis	[3]						
BSAD 2020	Introduction Managerial Accounting	[3]	ACC 203	Managerial Accounting	3			
BSAD 3600	Business Law II	[3]						
ECON 4940/BSAD 4950	Internship	[3]						
ECON 3800	College Fed Challenge	[3]						
ECON 2005	Game Theory	[3]						
Sub Total Elective Credits		[9]			6			6
			ACC 102	Introductory Accounting II	3	BUS 222	Business Decision Tools	3
	Additional CC required courses that might be considered towards Finance		BUS 101	Introduction to Business	3	ACC 102	Accounting 2	3
				Business Elective	3		2 Business Dept Electives	6

Appendix B: EAB Market Insights Brief - Feasibility of a Bachelor's-Level Finance Program