

## Actuarial Science Program – New Concentration (John Whitaker)

**5 Recommendation of immediate availability of resources in support of the proposal.**

**0 Recommendation for proposal to be held in abeyance.**

### **1 Abstention**

Dear Dr. Whitaker,

The Academic Resource Management Committee (ARMC) considered your proposal for an Actuarial Science Concentration in Mathematics. We are appreciative of the time and effort that you and your colleagues in the Department of Mathematics contributed to this proposal. The ARMC is in agreement that Actuarial Science will provide an excellent option for students seeking careers related to Mathematics. There are some concerns that the concentration will not have enough natural attraction to assure a healthy number of enrollees or whether SSU will be able to recruit effectively. Marketing and recruitment will be keys to a successful program and those will require effort and investment. It will also be important for the program to develop close connections with representatives from related industries (e.g. insurance) who can play an important advisory role as well as a source for student internship opportunities. Other comments by ARMC members are given below.

The ARMC agreed that the cost of adding the Actuarial Science concentration is small and the program has potential to be an important addition to the Department of Mathematics and the University. **The Committee recommends immediate availability of resources to support your proposal.**

Thank you for your thoughtful presentation.



Dr. Jeffrey A. Bauer, Provost  
Chair, Academic Resource Management Committee

### **Comments and/or suggestions:**

This proposal does not require any additional faculty lines, but does request funding for faculty professional development and course releases for the development of the new curriculum. There does appear to be growing industry demand for such graduates and thus this new concentration will provide our students with a path to gainful employment. While the growth potential for math majors at Shawnee might not be so great, the allocation of resources required to launch the concentration appears to be a worthwhile investment. I recommend immediate use of resources in support of the proposal.

Proposal requests funding for faculty professional development and release time for the development of new program. Classroom space is also mentioned as being needed. While the proposal indicates that there is demand,

the projected number of students is low initially. However, this investment is reasonable to provide a viable alternative for anticipated increased future demand based on the BLS statistics provided. I support this proposal for fall 2017.

This seems a creative way to bring more specific student interest to a traditional area of study. It's also resourceful in that it makes use of existing faculty and equipment/classroom spaces and mentions that grant money may be available to offset the costs associated with the necessary faculty and course development. My only question regarding the proposal is whether the two faculty members interested in taking the necessary seminar and exams have been identified already.

According to the proposal, the addition of this program does not require any additional faculty lines. The proposal does, however, request funding for faculty professional development and course releases for the development of the new curriculum. Per Dr. Whitaker, the faculty may choose to take the overload rather than the actual release from teaching in terms of compensation for curriculum development.

The proposal indicates that there does appear to be demand for graduates of this program area and could provide students with another opportunity within the mathematical sciences area. I see this request for support as rather limited if it results in a new degree program. I recommend immediate use of resources in support of the proposal as requested in terms of faculty release, etc. and support for exam preparation.

The proposal for an actuarial science program is for a concentration. I am concerned that a concentration may not be as attractive vs. a major. I think this will be a difficult program to recruit for because few students will have the mathematics background for entry into an actuarial science program. This program will have a better chance of success if it can be introduced with a private partner like one of the large insurance companies. Cost is low for development.