The Department of Personal Financial Planning (PFP) has been around since the 1960s, so it’s old enough to be considered a survivor across decades of budget cuts and restraints. Tough times create the need for ingenuity, and that’s why the department has looked to exporting education. With encouragement from assistant professor Rui Yao, Chinese students are looking to Mizzou to become expert financial planners in their native country.

Financial planning is relatively new to the Chinese. There are only about 10,000 Certified Financial Planners in China compared to more than 65,000 in the U.S. “But the need is there,” Yao says. “Along with the U.S., China also has a housing bubble – which may not be as dramatic as in the U.S. right now – and other economic challenges. The fast economic growth rate is unlikely to continue forever, and Chinese households must seek alternative investments. They need to learn how to allocate their assets to achieve returns, while managing risks, to help them reach their financial goals. Our programs have a lot to offer for the financial planning industry in China.”

The collaboration began in 2009 when Yao traveled to Japan for the Asian Consumer and Family Economics Association (ACFEA) conference. There, she met professors from Beijing’s Renmin University. “We said we have a global economy; maybe MU should offer our courses to Chinese students,” remembers Yao, noting that PFP has several CFP®-registered programs. Graduates from those programs can sit for the Certified Financial Planner® exam upon graduation – a benefit that’s not available to students in China. “But if they collaborate with us, Chinese students can meet the education requirements for CFPs in the U.S. while getting their degree, which are recognized internationally,” she explains.

Mizzou currently offers two options for Chinese students: a 4+1 program in which students take some MU courses during their undergraduate work in China, then come to Mizzou for a one-year master’s program. The second option is a 3+1+1 program, in which students do three years of undergrad in China and a fourth year at Mizzou, earning a bachelor’s from their school in China. Then, they continue for a fifth year at Mizzou to earn their master’s degree. After completion of their program, students will be qualified to sit for the CFP® exam. Either way, if they pass the exam and choose to go back to China, they must take a one-week training in cross-country differences in financial planning followed by a test. If they pass, they can be certified in China.

Currently, Renmin University and Chongqing Technology and Business University each have two students at Mizzou. MU is signing on with Zhejiang Gongshang University, negotiating with Nanjing University of Finance and Economics and taking inquiries from others. “I hope it grows and stabilizes at about 30-40 students from partner universities each year,” says Department Chair Robert Weagley. “We’d like to see exchange programs develop where students from MU seek international experiences in Chinese universities.”

“It’s a win-win,” Yao says. “Our U.S. students have more diversity and the Chinese students learn about our culture and value system and have a wonderful opportunity to get started in a career.”

A by-product of the exchange is an increase in professors from China who have come to Mizzou on a research leave. Also, collaborative research projects between MU and Chinese professors have become more popular. Such cooperation naturally reduces cultural barriers and enhances the understanding of faculty at all participating universities. Importantly, this understanding increases economic cooperation, not only in research, but in establishing cooperative business enterprises. Yao and Weagley have each completed research with faculty and students at both Renmin and Tsinghao Universities.