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From: Sandy C Gholston
Sent: Monday, October 13, 2014 10:17 AM
To: Archive
Subject: PRESS RELEASE: Ferris Trustees Approve New Bachelor of Science in Actuarial Science
Attachments: gary_granger.jpg

Included below is a press release highlighting action taken by Ferris State University's Board of Trustees at its regular meeting on Friday, Oct. 10 at the Woodbridge N. Ferris Building in Grand Rapids. Trustees approved a new Bachelor of Science in Actuarial Science. This release includes quotes from Paul Blake, interim provost and vice president for Academic Affairs. Any media requests regarding this release can be directed to Sandy Gholston, News Services and Social Media Manager.

To read the online version of this story, visit:

<http://www.ferris.edu/HTMLS/news/archive/2014/october/trustees2.htm>

Attached is a photo from the Friday, Oct. 10 Ferris State University Board of Trustees meeting

CAPTION

Ferris State University Board of Trustees Chair Gary Granger is shown here at today's meeting at the Woodbridge N. Ferris Building in Grand Rapids on Friday, Oct. 10. (Photo credit: Matt D. Gubancsik)

FOR IMMEDIATE RELEASE

Oct. 13, 2014

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Ferris Trustees Approve New Bachelor of Science in Actuarial Science

GRAND RAPIDS – Ferris State University's Board of Trustees, at its regular meeting on Friday, Oct. 10 at the Woodbridge N. Ferris Building in Grand Rapids, approved a Bachelor of Science in Actuarial Science degree.

The action by the trustees extends the Applied Mathematics Actuarial Science concentration into a new four-year B.S. in Actuarial Science degree.

“Faculty in the Mathematics Department have expanded the Applied Mathematics Actuarial Science Concentration program to a stand-alone major,” said Paul Blake, interim provost and vice president for Academic Affairs. “The major features two semester-long courses in problem solving that lay the foundation for continued growth in the field and for success on the actuarial exams.”

An actuary is a business professional who analyzes the financial consequences of risk through the use of mathematics, statistics and financial theory. Using these tools, an actuary studies uncertain future events, particularly of concern to insurance and pension programs. They evaluate event likelihoods in an effort to decrease the impact of adverse events that actually do occur. Actuaries must pass a total of five exams to

advance in the field. While entry into the field does not require passage of any of the exams, the odds of entry into the field improves substantially with the passage of one or more of the exams.

Ferris officials believe this program will be geared toward student success.

“The program is sufficiently flexible to enable students to pursue minors in Finance and/or Data Mining, as well as completion of the Insurance and Risk Management certificate program,” Blake said. “The degree program qualifies for ‘Introductory-Undergraduate’ status with the Society of Actuaries.”

The program will include two three-credit hour courses to help students develop professional-level problem solving and analytical skills. The courses are designed to promote success on actuarial exams and to help students who enter the field to learn how to apply learned theories, from their courses, to practical problems.

The Bureau of Labor Statistics projects employment in the actuarial sciences to grow 27 percent in the next 10 years. With the inclusion of exam preparation courses, the program also meets the goal of helping students develop as life-long learners.

Curriculum for the new degree was reviewed and recommended for approval by the University Curriculum Committee, the Academic Senate, the Office of the Provost and Vice President for Academic Affairs, and President David Eisler.

The degree was officially implemented during the Fall 2014 semester.

The trustees are chair Gary L. Granger, of Byron Center; vice chair Sueann L. Walz, of Big Rapids; secretary Dr. D. William Lakin, of Clinton Twp.; Alisha M. Baker, of Mount Clemens; Paul E. Boyer, of Ada; Erin R. Brown, of East Lansing; Lori A. Gwizdala, of Bay City; and Arthur L. Tebo, of Walloon Lake.

The next regular meeting of the trustees is Friday, Dec. 12 in Big Rapids. Committee meetings are scheduled to begin at 10 a.m. followed by the biennial and full board meeting at 11 a.m.

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