



NAVAL
POSTGRADUATE
SCHOOL

Call for Applications

Master of Science in Financial Management (MSFM)

Distance Learning Program

Courses begin the week of 30 MAR 2026 with the NPS Department of Defense Management

The MSFM is a part-time online graduate degree program for active-duty Naval officers, non-Naval military personnel, federal civilian employees, and defense contractors. No previous financial management experience is required for admission. During this 24-month distance-learning program, students acquire the latest knowledge and skills in defense-focused financial management. The program supports continuous financial management reform initiatives mandated by Congress and senior leaders, with a focus on efficient and effective expenditure of public funds.

Students enroll in two online classes per quarter for eight consecutive quarters using Zoom for Government. Classes meet on Tuesday and Thursday, 0800-1100 Pacific Time. Students are required to be online during class, participating with a camera and microphone. Students complete all instruction from their home locations, permitting students to continue supporting the mission of their command/agency. This program does not have a residency requirement at NPS. Graduation participation at NPS is optional but encouraged.

- Tuition for active-duty Navy and Marine Corps officers is centrally funded by the DON. All other students must be funded by their command/agency. Tuition is \$2,600 per course and subject to increase.
- Contact your command/agency/Detailer/Monitor for continued service obligation details.
- Active-duty Navy officers are awarded a subspecialty P code 3110.
- Students or their command/agency are required to fund textbooks and course materials which are estimated at \$200-\$800 per academic year.
- Students are required to use a computer on which statistical software can be downloaded.

Requirements for admission:

- A minimum GPA of 2.2 on a four-point scale.
- Undergraduate degree from an institutionally accredited four-year university or college.
- A minimum of one college-level mathematics course.
- No GRE required.

Applications accepted through 17 JAN 2026: <https://nps.edu/web/admissions/apply>. When applying, select Curriculum 857, Academic Year 2026, Quarter 3. Late applications will be accepted if time permits for processing of application.

For more information contact Dr. Christina Hart, Distance Learning Program Director for the Department of Defense Management, at (831) 656-6269 or cchart@nps.edu or visit the MSFM website at <https://online.nps.edu/w/857-financial-management?inheritRedirect=true>.

HOW TO APPLY

#1. Applicants must complete an NPS online application: <https://nps.edu/web/admissions/apply>.

The NPS online application deadline is 17 JAN 2026. If you are unable to access the NPS online application from your government computer, you will need to apply using a non-government computer. If you experience problems with the online application, contact NPS Admissions (admissions@nps.edu). You only need to complete the application and request your transcripts by the application deadline; NPS Admissions permits a two-week timeframe for your transcripts to arrive at NPS after the application deadline.

The required application information differs depending on whether you are an active-duty Navy or Marine Corps officer, non-Naval military personnel, federal agency civilian personnel, or a defense contractor.

Active-duty Navy and Marine Corps officers:

Complete all steps of the application and use this information for completing **Step 1**.

- Step 1 of NPS Online Application: Selected Program
Program Delivery: via Distance Learning (DL)
Program Type: Master's Degree
Program: Financial Management (DL): Curric 857
Starting Quarter: 2026/3: (Spring, 3/30/2026 to 6/18/2026)

Non-Naval military personnel:

Complete all steps of the application and use this information for completing **Steps 1 and 5**.

- Step 1 of NPS Online Application: Selected Program
Program Delivery: via Distance Learning (DL)
Program Type: Master's Degree
Program: Financial Management (DL): Curric 857
Starting Quarter: 2026/3: (Spring, 3/30/2026 to 6/18/2026)
- Step 5 of NPS Online Application: Additional Requirements
Input information for the Funding POC at your command/agency who will receive the NPS tuition invoice. Do not input yourself as the Funding POC as students are not permitted to fund their own tuition.

Federal agency civilian personnel:

Complete all steps of the application and use this information for completing **Steps 1, 2 and 5** of your application.

- Step 1 of NPS Online Application: Selected Program
Program Delivery: via Distance Learning (DL)
Program Type: Master's Degree
Program: Financial Management (DL): Curric 857
Starting Quarter: 2026/3: (Spring, 3/30/2026 to 6/18/2026)
- Step 2 of NPS Online Application: Employer Information
Be sure to input your Federal Occupational Series (FOS) (example: 0501). Although the online application does not have an asterisk next to this information to indicate it is required, the NPS Department of Defense Management requires this information. Your application cannot be considered without your Federal Occupational Series (job series number).

Employer Information

Employer Type * ☐ US Military ☒ US Govt Civilian ☐ Defense Contractor ☐ Non-US Govt

Govt Civilian Employer * - Select Employer - !

Federal Pay Plan * - Select Pay Plan -

Federal Pay Grade * - Select Pay Grade -

Federal Occupational Series (FOS)

Command *

DoD ID Num (back of CAC)

- Step 5 of NPS Online Application: Additional Requirements

Input information for the Funding POC at your command/agency who will receive the NPS tuition invoice. Do not input yourself as the Funding POC as students are not permitted to fund their own tuition.

Defense contractors:

Complete all steps of the application and use this information for completing **Steps 1 and 5** of your application.

- Step 1 of NPS Online Application: Selected Program

Program Delivery: via Distance Learning (DL)

Program Type: Master's Degree

Program: Financial Management (DL): Curric 857

Starting Quarter: 2026/3: (Spring, 3/30/2026 to 6/18/2026)

- Step 5 of NPS Online Application: Additional Requirements

Input information for the Funding POC at your command/agency who will receive the NPS tuition invoice. Do not input yourself as the Funding POC as students are not permitted to fund their own tuition.

#2. All applicants are required to submit official transcripts to NPS Admissions.

- After submitting your application, official transcripts must be ordered from all undergraduate and graduate institutions attended and be delivered from the institutions directly to NPS Admissions or via the institutions' designated transcript exchange service.
- NPS does not accept transcripts submitted by the applicant.
- Transcripts must be electronically delivered to admissions@nps.edu or mailed to:
Admissions Office (Official Transcripts)
Naval Postgraduate School
1 University Circle, Herrmann Hall 061A
Monterey, CA 93943

PROGRAM OVERVIEW

GRADUATION REQUIREMENTS

To meet graduation requirements for the MSFM, students must:

- Complete the graduate credit hours in the MSFM curriculum matrix, which includes a capstone.
- Maintain an overall GPA of 3.0.

MASTER OF SCIENCE IN FINANCIAL MANAGEMENT (MSFM) CURRICULUM 857 COURSE DESCRIPTIONS

MN4053 Defense Budget and Financial Management Policy (4-0)

This course analyzes the resource requirements process within the Department of Defense (DOD) and in the executive and legislative branches of the U.S. federal government. It begins with a summary of the current threat situation and potential changes to it. Once the threat is defined, the study of the resource allocation process to meet the threat begins. The course covers the resource planning and budgeting processes of the Department of the Navy, DOD and the federal government. It includes the politics of executive and congressional budgeting, and DOD budget and financial management processes and procedures including budget formulation and execution. It also includes analysis of the Planning, Programming, Budgeting and Execution system (PPBES) used by DOD to plan, budget and implement national defense resource management policy and programs. Other areas included are budget process and fiscal policy reform and the dynamics of internal DOD competition for resources. Executive and congressional budget processes are assessed to indicate how national security policy is resourced and implemented through the budget process. Spending for national security policy is tracked from budget submission through resolution, authorization and appropriation. Budget formulation, negotiation, and execution strategies are evaluated to indicate the dynamics of executive-legislative competition over resource allocation priorities. Supplemental appropriation patterns and current year budget execution patterns and problems are also considered. Prerequisites: MN3156 or GE3050 and GE3051 or MN3050 and MN3051 or consent of Academic Associate or Instructor.

MN3050 Financial Reporting and Analysis (4-0)

This course covers theory, concepts, and practices underlying Financial Accounting and Financial Reporting. The conceptual structure underlying the reporting of economic events in the form of the balance sheet, the income statement, and the statement of cash flows is first presented. Accounting recognition and measurement issues surrounding revenues, expenses, assets, liabilities, and equity are introduced and analyzed. Finally, different forms of financial analysis based on financial report information are addressed. Throughout the course, emphasis is placed on the manager or user perspective. Attention is given to the federal government financial reporting model and standards. Prerequisites: None.

MN3070 Fundamentals of Cost Benefit Analysis (4-0)

This course introduces you to economics as a social science and teaches you the tools of micro-economic analysis that are necessary to understand and conduct economic policy analyses. One of the key tools of economic analysis is Cost-Benefit Analysis (CBA). You will learn the utility as well as the challenges of using CBA to study the role of the public sector in our market economy. After a brief introduction to CBA, which includes motivating the need for conducting CBA in the public sector, we study the fundamental tools of microeconomics, including supply and demand, elasticity, market equilibrium, social welfare, the effects of government interventions in the economy, and how firms make decisions in competitive and non-competitive markets. We then turn to the study of how to conduct CBA and how to be critical consumers of such analyses. Prerequisites: College algebra.

MN3911 Introduction to Data Analytics for Defense Management (3-0)

This course introduces students to foundational techniques for preparing and analyzing data. Each week, students will learn one or more concepts, and then apply acquired skills in a structured learning exercise. Topics include pivot tables, visualization, data storage and retrieval, computer programming, summary statistics and an introduction to probability and probability distributions. Prerequisites: None.

MN3301 Acquisition of Defense Systems (4-0)

This course introduces the principles and concepts that underlie successful defense acquisition management. The course focuses on management of the acquisition process for defense systems from the development of an initial desired capability or need through design, development, production, fielding, sustainment, and disposal. Students gain an understanding of successful acquisition as an interdisciplinary activity through contributions and applications of principles from business, management, and technical disciplines. The course also emphasizes the statutory, regulatory, and policy environment of acquisition. Numerous case studies illustrate the application of concepts and principles in actual acquisition programs. Prerequisites: None.

MN3510 Defense Financial Management Practice (3-0)

This course presumes the student has a foundation including the PPBE system and Congressional Authorization and Appropriation processes. The course concentrates on financial management practices within DoD as distinct from policy and budgeting theory. The course covers the actors and activities and mechanics of building and defending budgets. It covers funding mechanisms for programs and activities, addressing the proper use and management of appropriated, reimbursable, and revolving funds. Basic principles of fiscal law are explored. It then addresses financial management and stewardship topics including budgetary accounting, management of cost drivers, the relationship between comptrollership and contracting, and internal controls. Contemporary financial management issues are discussed. Exercises and case studies are used to develop the students' abilities to apply financial management concepts to real life situations. Prerequisites: MN4053 or consent of Instructor.

MN3051 Cost Management (3-0)

This course introduces students to cost management concepts and theories which are used by managers to make decisions on the allocation of financial, physical, and human resources to achieve strategic as well as short-term organizational goals and objectives and evaluate performance using financial and non-financial measures. The course is designed for those who have a prior course in financial reporting and analysis or financial accounting. Cost management includes traditional tools and techniques such as cost behavior for decision making, activity costing, cost allocation, and standard costing. Prerequisites: GE3050 or MN3050.

MN4052 Managerial Finance (3-0)

Study of capital budgeting techniques. This course provides an overview of the basic concepts and principles of financial management in the private sector and its implication on government contracting. It is designed to provide insights into the financial decision-making process encountered by commercial enterprises. The major emphasis is on financial environment, risk and return analysis, valuation models, cost of capital determination, optimal capital structure, and short-term and long-term financing. Prerequisites: GE3050 and GE3051 or MN3050 and MN3051.

MN4014 Competitive Strategy and Innovation (4-0)

Strategic Management entails the establishment of an organization's direction and the implementation and evaluation of that direction in view of the organization's external environment and its internal capabilities. The principal aim of this course is the transfer and adaptation of the principles of business

strategic management to the Department of Defense and other government agencies. In previous courses, students concentrated on the functional elements of management (e.g., accounting, finance, acquisition, logistics, contracting, etc.). This course addresses the challenges of setting direction and implementing strategies for the total system or whole organization. Cases and approaches from the public and private sectors enable students to develop the knowledge, skills, and abilities to strategically think, plan, and manage. Prerequisites: None.

MN4912 Multivariate Data Analysis (3-0)

This course introduces concepts and skills that are necessary to use data for inference, prediction, and to identify causal relationships. Students will build on skills and analytic techniques which were introduced in MN3911 and they will use real-world DOD data and managerially relevant examples.

Topics include linear and logistic regression, sampling distributions, estimation, prediction and hypothesis testing and study design. Prerequisites: MN3911 or consent of Course Coordinator or Instructor.

MN4510 Strategic Resource Management (4-0)

The objective of this course is to integrate business analysis, financial analysis, and strategic analysis in solving complex management problems involving the allocation of scarce resources to achieve overall organization objectives. Resources here are not limited to financial resources but also include human and physical resources. The course will make use of a wide variety of management tools such as value chain analysis, competitive strategy, market positioning, supply chain management, activity analysis, target costing, cost of quality, and business process improvement techniques. Prerequisites: MN3156 or consent of Instructor.

MN4570 Advanced Finance (3-0)

This course is designed to provide insights into advanced topics in the financial decision-making process encountered by commercial enterprises. Major topics covered include long-term financing, lease financing, optimal capital structure determination, dividend policy, security issues and refunding, risk analysis and real options, derivatives and risk management. Prerequisites: GB4052 or GE4052 or MN4052.

MN4101 Collaborative Problem Solving I (3-3) - Capstone

MN4101 is the first part of the capstone project which uses a collaborative approach to integrate the knowledge and skills gained in the curriculum. Participants are introduced to an applied research framework designed to enable them to work from theory to identify a business problem to be solved for a command; create a research design for data collection and analysis; and form conclusions and recommendations. Prerequisites: None.

MN4520 Internal Control and Audit (3-0)

This course provides an introduction to the objectives of and activities related to internal control and audits, including design and evaluation of internal controls, auditing standards, audit reports, audit evidence, and audit tests. The course includes an overview of audits of financial reports and records and of government operations, with attention given to Government Auditing Standards. Prerequisites: GB3051 or MN3156 or MN3051 or MN3056.

MN4102 Collaborative Problem Solving II (3-3) - Capstone

MN4102 is the second part of the capstone project which uses a collaborative approach to integrate the knowledge and skills gained in the curriculum. Participants work in small teams to prepare a project proposal, a final report, and a presentation containing recommendations to solve one of the command's business problems. Prerequisites: None.

MN4530 Management control Systems (4-0)

Overview of internal controls processes. Study of the design, implementation, and evaluation of management planning and control systems in Navy and Defense organizations with comparisons to large, complex private sector organizations. Specific topics include the need for planning and control, strategic planning, the resource allocation process, organization of the management control function, measurement of inputs and outputs, budgeting, reporting, and performance evaluation. Prerequisites: GB3051 or GB3056 or MN3156 or MN3051 or MN3056.

**Master of Science in Financial Management
Curriculum Matrix
MSFM: Cohort 857-263
Commencing MAR 2026 (AY26)**

COURSE #	CREDIT #	COURSE TITLE	SCHEDULE
			Quarter 1
MN4053	(4-0)	Defense Budget and Financial Management Policy	Spring AY26/3 MAR - JUN 2026
MN3050	(4-0)	Financial Reporting and Analysis (Financial Accounting)	
			Quarter 2
MN3070	(4-0)	Fundamentals of Cost Benefit Analysis	Summer AY26/4 JUL - SEP 2026
MN3911	(3-0)	Introduction to Data Analytics for Defense Management	
			Quarter 3
MN3301	(3-2)	Acquisition of Defense Systems	Fall AY27/1 SEP - DEC 2026
MN3510	(3-0)	Defense Financial Management Practice	
			Quarter 4
MN3051	(3-0)	Cost Management (Managerial Accounting)	Winter AY27/2 JAN - MAR 2027
MN4052	(3-0)	Managerial Finance	
			Quarter 5
MN4014	(4-0)	Competitive Strategy and Innovation	Spring AY27/3 APR - JUN 2027
MN4912	(3-0)	Multivariate Data Analysis	
			Quarter 6
MN4510	(4-0)	Strategic Resource Management	Summer AY27/4 JUL - SEP 2027
MN4570	(3-0)	Advanced Finance	
			Quarter 7
MN4101	(3-3)	Collaborative Problem Solving I (Capstone)	Fall AY28/1 SEP - DEC 2027
MN4520	(3-0)	Internal Control and Audit	
			Quarter 8
MN4102	(3-3)	Collaborative Problem Solving II (Capstone)	Winter AY28/2 JAN - MAR 2028
MN4530	(4-0)	Management Control Systems	

The curriculum matrix is subject to change due to NPS scheduling and staffing conflicts.

Graduation: MAR 2028

How to interpret credit #: Following the course number are two numbers in parentheses separated by a hyphen, which indicate the hours of instruction per week in the classroom and in the laboratory, respectively. When calculating quarter-hours for the credit value of the course, laboratory hours are assigned half the value shown. Thus a (3-2) course, having three hours of lecture and two hours of laboratory, will be assigned a credit value of four-quarter-hours. Distance learning students do not complete traditional laboratory assignments. Instead, additional assignments, such as group projects, may be required for the laboratory hours.