



NAVAL
POSTGRADUATE
SCHOOL

Call for Applications

Master of Science in Financial Management

Distance Learning Program

Sponsored by ASN (FM&C) FM Human Capital Office

Commences 1 OCT 2026 with the NPS Department of Acquisition, Finance, and Manpower

The Master of Science in Financial Management (MSFM-Curriculum 857) is a part-time, online graduate degree program which includes a one-week, in-person course at NPS. This 24-month distance learning program is an excellent growth opportunity for motivated DON FM personnel to gain essential skills and knowledge focused on defense financial management. The program supports continuous financial management reform initiatives mandated by Congress and DoW senior leaders, with a focus on efficient and effective expenditure of public funds. Qualified DON FM&C employees in a position coded as a series 05XX (accounting, budget or finance) are encouraged to apply.

Students enroll in two online courses per academic quarter for eight consecutive quarters using Microsoft Teams. Classes meet on Thursday, 0800-1100 and 1200-1500 Pacific Time. The online instruction brings the classes to the students, permitting students to continue supporting the mission of their Command/Agency. All courses are synchronous with live interaction between professors and students. Students are required to be online participating during class with a microphone and a web camera is strongly encouraged. The one-week residency requirement at NPS in Monterey, CA includes a graduate-level course and is anticipated to be held 22-26 March 2027.

Tuition is centrally funded by the ASN (FM&C) FM Human Capital Office with students incurring a continued service obligation. The student's Command/Agency is responsible for TDY expenses associated with the one-week residency at NPS. The student or the student's Command/Agency is responsible for the cost of textbooks and course materials which is estimated at \$200-\$800 per academic year. Students are required to use a computer on which statistical software can be downloaded. Graduation participation at NPS is optional.

Requirements for admission:

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

Online application deadline is 1 JUL 2026

For program questions contact Dr. Christina Hart, DAFM Distance Learning Program Director, (831) 656-6269 or cchart@nps.edu.

HOW TO APPLY

There are three steps to complete your NPS application.

- #1.** Complete the NPS online application.
- #2.** Email your Command/Agency Endorsement Letter to DAFMDL@nps.edu.
- #3.** Submit all of your official transcripts to NPS Admissions.

Step-by-step instructions are detailed below.

#1: Complete the NPS online application: <https://nps.edu/web/admissions/apply>.

The NPS online application deadline is 1 JUL 2026.

Late applications will be considered if time permits. 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).

Complete all steps of the NPS online application, using the following information when completing **Steps 1, 2 and 5**.

- **Step 1 of NPS online application: Selected Program**

Program Delivery: via Distant Learning (DL)

Program Type: Master's Degree

Program: Financial Management (DL): Curric 857

Starting Quarter: 2027/1: (Fall, 9/28/2026 to 12/18/2026)

- **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 Acquisition, Finance, and Manpower requires this information. Your application cannot be considered without your Federal Occupational Series (job series number).

The screenshot shows the 'Employer Information' section of the NPS online application. It features several fields and options:

- Employer Type ***: Radio buttons for US Military, US Govt Civilian (selected), Defense Contractor, and Non-US Govt.
- Govt Civilian Employer ***: A dropdown menu currently showing '- Select Employer -' with a red error icon to its right.
- Federal Pay Plan ***: A dropdown menu currently showing '- Select Pay Plan -'.
- Federal Pay Grade ***: A dropdown menu currently showing '- Select Pay Grade -'.
- Federal Occupational Series (FOS)**: A text input field, which is circled in red in the image.
- Command ***: A text input field.
- DoD ID Num (back of CAC)**: A text input field.

- **Step 5 of NPS online application: Additional Requirements**

Step 5 requires you to complete the Funding POC information.

Funding POC Last Name: Bowman

Funding POC First Name: Peter

Funding Mail Address: 1000 Navy Pentagon, RM 4B455, Washington, DC 20350-1000

Funding POC Email: peter.n.bowman.civ@us.navy.mil

Funding POC Phone: (703) 692-4843

Do not enter your personal information as the Funding POC.

#2: Email your signed Command/Agency Endorsement Letter located at the end of this document to DAFMDL@nps.edu.

- The deadline is **1 JUL 2026**.
- **Use this format when naming your Command/Agency Endorsement Letter:**
last name first name endorsement letter MSFM
ex: Hart Christina endorsement letter MSFM
- If you have questions about the Command/Agency Endorsement Letter, call the NPS DAFM DL Office (831) 656-3232.

#3: Submit all of your 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

Master of Science in Financial Management Curriculum 857 Matrix FM&C-MSFM: Cohort 857-271 Commencing SEP 2026 (AY27)

COURSE #	CREDIT #	COURSE TITLE	SCHEDULE
			Quarter 1
MN4052	(3-0)	Managerial Finance	Fall AY27/1
MN4053	(4-0)	Defense Budget and Financial Management Policy	SEP - DEC 2026
			Quarter 2
MN3011	(2-0)	Management of Teams (22-26 MAR 2027) - Residency Week	Winter AY27/2 JAN - MAR 2027
MN3050	(4-0)	Financial Reporting and Analysis (Financial Accounting)	
MN3040	(4-0)	Data Management and Statistics	
			Quarter 3
MN3301	(3-2)	Acquisition of Warfighting Systems	Spring AY27 /3 MAR - JUN 2027
MN3510	(3-0)	Defense Financial Management Practice	
			Quarter 4
MN3051	(3-0)	Cost Management (Managerial Accounting)	Summer AY27/4 JUL - SEP 2027
MN3070	(4-0)	Fundamentals of Cost Benefit Analysis	
			Quarter 5
MN4014	(4-0)	Competitive Strategy and Innovation (Strategic Management)	Fall AY28/1 SEP - DEC 2027
MN4912	(4-0)	Multivariate Data Analysis	
			Quarter 6
MN4510	(4-0)	Strategic Resource Management	Winter AY28/2 JAN - MAR 2028
MN4570	(3-0)	Advanced Finance	
			Quarter 7
MN4101	(3-3)	Collaborative Problem Solving I (Capstone Applied Project)	Spring AY28/3 APR - JUN 2028
MN4520	(3-0)	Internal Control and Audit	
			Quarter 8
MN4102	(3-3)	Collaborative Problem Solving II (Capstone Applied Project)	Summer AY28/4 JUL - SEP 2028
MN4530	(4-0)	Management Control Systems	

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

Class day and time = Thursday 0800-1100 and 1200-1500 Pacific Time.

Graduation: SEP 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.

COURSE DESCRIPTIONS:

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: MN3050 or consent of the Course Coordinator or the Instructor.

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

This course analyzes the resource requirements process within the Department of Defense (DOD), key offices in the executive branch, and in the legislative of the federal government. The course covers the resource planning and budgeting processes of the Department of Navy, DoD, and the federal government by examining the roles and influences of the various institutions of the government. The philosophical, theoretical, and practical aspects of all phases of the Planning, Programming, Budgeting Execution System (PPBES) are explored. Students are introduced to and will apply foundational concepts in legal theory, public policy, welfare economics, cost-benefit analysis, and cost effectiveness analysis to analyze and understand the complexities of national security resource allocation decision-making. Prerequisites: None.

MN3011 Management of Teams (2-0)

Teams are a building block of today's organizations. Teams are evident throughout DoD in such forms as operational squads, integrated product teams (IPTs), R&D innovation teams, and Joint Task Forces. The course examines the differences between groups and teams, between leader-managed and self-managed teams, between virtual and face-to-face teams, and between effective and ineffective teams. Analysis of effective teams include such issues as team dynamics, decision making, rewards, commitment, and the management of conflict (inter-personal, intra-team, and inter-team) in which power, influence and negotiation play central parts. Prerequisites: None.

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.

MN3040 Data Management and Statistics (4-0)

This course introduces students to basic concepts and procedures in descriptive and inferential statistics and prepares them for subsequent statistical courses in Multivariate Data Analysis (MN4012, MN4110 and MN4111), Applied Manpower Modeling (MN4761), and beyond. This course bridges the gap between theoretical concepts and applied work in statistics in the context of answering manpower related policy questions. The course introduces probability theory as a background for understanding inferential statistics. It then covers statistical distributions and methods for deriving, describing, and summarizing single-variable statistics. Finally, methods are presented for drawing inferences from

research samples to populations, including hypothesis testing and confidence intervals. Prerequisites: None.

MN3301 Acquisition of Warfighting Systems (3-2)

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 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' ability to apply financial management concept to real life situations. Prerequisites: None.

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 having 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: MN3050.

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 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. Prerequisite: None.

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 (4-0)

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 MN3040 and they will use real-world DoW data and managerially relevant examples. Topics include linear and logistic regression, sampling distributions, estimation, prediction and hypothesis testing and study design. Prerequisites: MN3911 or MN3040 or consent of the Course Coordinator or the 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: (MN3051 or MN3156) and MN4052 or consent of the Course Coordinator or the 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: MN4052.

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

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: Completion of the previous six quarters of the degree program.

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: MN3051 or MN3156 or MN3056.

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

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: Completion of the previous seven quarters of the degree program.

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: MN3051 or MN3056 or MN3156.

**Master of Science in Financial Management (MSFM)
Command/Agency Endorsement Letter**

DATE: [Insert Date]

FROM: Supervisor [Agency/Command]

TO: President, Naval Postgraduate School

ATTN: Dr. Christina Hart, MSFM Program Director, NPS Department of Acquisition, Finance, and Manpower

SUBJ: Application for SEP 2026 (AY27) MSFM Distance Learning Program

1. I fully support [Candidate Name]'s application to the Naval Postgraduate School MSFM Distance Learning Program.
2. I approve of [Candidate Name] attending class one full day per week for up to eight hours.
3. Official travel funding will be provided for the applicant's participation in the one-week residency requirement at NPS in Monterey, CA. The one-week residency is scheduled for 22-26 March 2027 and includes a graduate-level course.
4. [Candidate Name] recognizes participation in the MSFM program represents a significant investment in the applicant's professional career development, and successful completion of the program within 24 months is required to be awarded the MSFM graduate degree.

NAME/GRADE/SIGNATURE
Supervisor

(Signature)