

FIN 1750: Personal Finance

<i>Instructor</i>	<i>E-mail</i>	<i>Office</i>	<i>Office Hours</i>
Tom Picklesimer	Canvas mail & picklesimer@dixie.edu	HCC 584	8am to 5pm

Class time: Tuesday and Thursday, 1:00pm – 2:15pm

Classroom: UHB 242

Course description from the Catalog

Society is placing increasing responsibility on individuals for their financial well-being (e.g., retirement, health care). This course is devoted to building quantitative skills associated with individual financial decision making and analyzing the connection between individual decisions and societal well-being. This course seeks to address the "how" and "why" in personal financial decisions. Topics covered include credit/debt, property insurance, saving, and investing. The course will draw on multiple disciplines. Economics, finance, and applied mathematics are directly addressed. Public financial policy in areas of political science, law, and psychology are also discussed.

Udvar-Hazy School of Business Learning Outcomes (LO)

This course is intended to address the following program learning outcomes on the introductory and developmental levels:

1. A working level knowledge of the core functional areas of business:
 - A. Students will demonstrate a working level knowledge of core business functions related to finance.
 - B. Students will be able to analyze a complex business situation, identify relevant business issues, opportunities and problems.
2. The ability to apply higher levels of critical thinking:
 - A. Students will be able to analyze business situations by performing appropriate quantitative and qualitative analysis, synthesize to form alternative solutions; and make recommendations for viable courses of action.
3. The interpersonal and communication skills necessary to succeed in business:
 - A. Students will deliver professional quality oral presentations
 - B. Student will prepare professional quality written presentations
 - C. Students will identify the essential elements of successful teamwork and will reflect upon their competency and experiences in applying them
4. The ability to identify and resolve ethical issues:
 - A. Students will analyze a complex business situation, identify relevant ethical issues and suggest ethical courses of action.

Course Learning Objectives (CLOs)

1. Understand the importance of financial literacy in the context of overall economy. (LO 1A)
2. Identify the benefits of a properly designed personal financial plan and be able to discuss its relationship to economic conditions and personal goals. (LO 1A)
3. Construct and implement a well-planned personal financial plan. (LO 1A, 1B, 3B)
4. Explain the techniques of successful budgeting and asset management including the meaning and purpose of specific financial statements and records. (LO 1A, 1B, 3B)
5. Discuss the advantages and disadvantages of different types of checking accounts and savings plans. (LO 1A, 3B)
6. Identify the types of credit available to consumers and be able to discuss the pros and cons of using credit versus savings and cash when purchasing consumer goods. (LO 1A, 1B, 3B)
7. Explain the factors that influence the availability of financial services. List the types of services and products offered by financial institutions are commonly used by consumers. (LO 1A, 1B, 3B)
8. Discuss factors that influence consumer-buying decisions and identify strategies for effective purchasing. (LO 1A, 1B, 3B)
9. Describe basic consumer rights and responsibilities. (LO 1A, 3B)
10. Describe the role of planned borrowing in personal financial management. (LO 1A, 1B, 3B)
11. Discuss decision considerations for making major purchases such as a home and automobile. (LO 1A, 1B, 3B)
12. Explain the meaning and purpose of the major types of insurance. (LO 1A, 1B, 3B)
13. Define significant personal finance terms. (LO 1A, 3B)
14. Describe the relationship of retirement and estate planning to future financial well-being. (LO 1A, 1B, 3B)

Textbooks and required readings

Focus on Personal Finance, 4th Ed. by Kapoor, Dlabay & Huges

Textbooks are **mandatory** in the class. The assigned chapters should be read **before** class. In order to remain current with class progress and discussion, you will be required to read approximately 1 to 2 chapters each week from the text. This will enable you to learn the material much better, contribute more to class discussion, and prepare you for any tests and quizzes.

You will also be given online readings throughout the semester. Other materials you need, will be provided by the instructor or will be available on Canvas.

Canvas

As an Udvar-Hazy School of Business student you will need to have a laptop and Internet access. If you do not have Internet access at home, you can access Canvas in the library at the Holland Centennial Commons, UHB Lab 200, or at the CIS Computer lab at HAZY 151.

Course readings, assignments and discussions will be posted on Canvas. You are to submit all assignments on Canvas by deadline. Late work is not accepted!

Individual Assignments

Individual assignments make up 40% of your final course grade.

Assignments are due at the beginning of class and must be typed and double-spaced and submitted via Canvas. Assignments may be turned in late for partial credit. If you are going to be absent/late for a valid reason, please let me know before class begins, so the missed points will not affect your overall percentage score. All work must be that of the student receiving the credit. The assignments for this course are:

1. *Personal Financial Goals (CLO₂, 3):*

Each student will identify and list at least three short-term (less than a year), three intermediate-term (1-5 years) , and three long-term (5 +) personal financial goals to be used in developing a personal budget. They are to be submitted with a desired achievement date, anticipated costs, and steps necessary for achievement for each goal. They should also be listed in priority order. A one page summery/evaluation will also be completed at the end of the semester

2. *Budget (CLO 4):*

Each student will design a suitable budget for his/her personal situation utilizing the personal financial goals identified. The budget should include all expected income and source(s) of income, expected expenses and savings deposits. After the proposed budget is submitted, the student will track all actual income and expenses. At the end of each month the student will submit a copy of the original proposed budget along with a comparison of the proposed budget and the actual budget for the current month indicating all differences. The student will also include an analysis of what was learned from the month's financial activities and the corresponding effect it had on the next month's budget, as well as a proposed budget for the next month. A one page summery/evaluation will also be completed at the end of the semester

3. *Investing Experience (CLO 14):*

Each student will select at least three different stocks that he/she would like to invest in and will purchase (on paper) \$10,000.00 worth of stock. These stocks are to be tracked each week and then sold (on paper) at the end of the semester. Each student will construct a graph charting the activity of each stock during the semester and will write at least a one page paper describing what things have been learned and the overall gain/loss incurred during the semester. A prize (100 extra credit points) will be awarded to the student doing the best at the end of class.

4. Comparison of checking services at different financial institutions (CLO 5, 7)

Each student will make a written comparison of a basic checking account at a commercial bank with a similar one at a credit union. A similar written comparison will also be made between savings accounts.

5. Comparison of different credit cards (CLO 6):

Each student will make a written comparison of three different credit cards, listing the features, costs and benefits associated with each card. A student's current credit card(s) may be used.

6. Comparison of prices of consumer items (CLO 8):

Each student will select at least 15 consumer items that they purchase on a regular basis and make a price comparison of at least three different retail establishments, one of which must be a convenience store. The total amount of money spent at each store should be calculated, graphed, and submitted with at least a one page summary analyzing the results.

7. Comparison of auto insurance products (CLO 10, 11):

Each student will make a written comparison of available auto insurance. This is to be done by comparing quotes for identical coverage from three auto insurance companies (your own auto insurance policy should be used as one quote if possible).

8. Comparison of different types of insurance (CLO 12):

Each student will make a written comparison of the three basic types of life insurance available (term, whole life, and universal life). The student should describe the advantages and disadvantages of each type of life insurance policy.

9. Analysis of mutual funds (CLO 14):

Each student will research two different mutual funds that meet his/her investment goals and risk tolerance. A comparison of these funds, using performance and costs, as well as objectives and risk/return ratings will then be written.

Quizzes (CLO 1-14)

Quizzes will be posted on *Canvas*. They are designed to check if you have read the assigned readings and know the key terms and definitions. Canvas quizzes are generally up on Canvas at least one week before deadline. Canvas will not allow you take quizzes late, so manage your time accordingly. On Quiz days, we will not have class. **The lowest graded quiz score will be dropped.**

Online Discussions (CLO 1-14)

Each week there will be a discussion question in Canvas. To get full credit for the week, you must give an initial response of at least 75 words and two more responses to fellow classmates of 50 words to get full credit for the week. Each week starts on Monday and ends midnight on Sunday. The weekly discussion must be completed during that specific week for credit.

Final Exam (CLO 1-14)

Final exam is 20% of course grade. Final exam is comprehensive.

Course Grade

Your course grade will be based on the total points accumulated on the various assignments completed. The following weights pertain to those assignments:

◆ Online discussions:	20%
◆ Quizzes:	20%
◆ Individual Assignments:	40%
◆ <u>Final Exam:</u>	<u>20%</u>
	100%

The letter grades will be assigned as follows:

93% and up – A	83.0-86.9% – B	73.0-76.9% – C	63.0-65.9% – D
90.0-92.9% – A-	80.0-82.9% – B-	69.0-72.9% – C-	60.0-62.9% – D-
87.0-89.9% – B+	77.0-79.9% – C+	66.0-68.9% – D+	Below 60% – F

Class Rules and expectations

Students who attend class, come to class prepared, and participate tend to do better in this class. This class requires you to take active role in your learning. Come to class prepared and get involved. It is my responsibility as an instructor to manage the classroom environment to ensure a good learning climate for all students. I expect you to help by doing the following:

- Turn off your cell phones;
- Do not talk when the presenter is talking;
- Speak and act respectfully to the fellow students;
- Use your laptop or tablet for class purposes only;
- Please be on time to class!

Student Rights and Responsibilities Policy:

<http://catalog.dixie.edu/codeofstudentrightsresponsibilities/>

Disability Accommodations

If you are a student with a medical, psychological, or learning disability or think you might have a disability and would like accommodations, contact the Disability Resource Center (652-7516) in the North Plaza and inform me at the **beginning** of the semester. The Disability Resource Center (<http://dixie.edu/drcenter/>) will determine eligibility of the student requesting special services and determine the appropriate accommodations related to their disability.

Academic Integrity

In order to ensure that the highest standards of academic conduct are promoted and supported, students must adhere to generally accepted standards of academic honesty, including but not limited to, refraining from cheating, plagiarizing, falsification, misrepresentation, and/or inappropriately collaborating. The University shall hold students accountable for instances of academic dishonesty and apply appropriate consequences. Refer to **Student Rights and Responsibilities Policy, Section 4 part XI** for detailed explanation about student misconduct: <http://catalog.dixie.edu/codeofstudentrightsresponsibilities/> .

Class Communication

Important class information will be sent to your Canvas Inbox and/or via Canvas Announcement function. You will be held responsible for information sent to your Canvas account, so please check it often.

Title IX Statement

DSU seeks to provide an environment that is free of bias, discrimination, and harassment. If you have been the victim of sexual harassment/misconduct/assault we encourage you to report this to the college's Title IX Director, Cindy Cole, (435) 652-7731, cindy.cole@dixie.edu. If you report this to your instructor or the teaching assistant, she or he must notify the DSU Title IX coordinator about the basic facts of the incident.

Additional Resources

Academic Calendar - <https://old.dixie.edu/reg/?page=schedule&page=schedule>

Library: <http://library.dixie.edu>

Writing Center - http://new.dixie.edu/english/dsc_writing_center.php

Testing Center - <http://dixie.edu/testing>

Tutoring Center - <http://dsc.dixie.edu/tutoring/>

The Office of Ombuds: <http://ombuds.dixie.edu/>

Tentative Class Schedule

WEEK	TOPICS	ASSIGNMENT DUE	READINGS
1	Introduction Personal Financial Planning In Action And Personal Financial Goals		Ch. 1
2	Money Management Skills/Budgeting	# 1: Personal Financial Goals	Ch. 2
3	Taxes and Your Financial Plan	Pick the stocks for mock portfolio (assignment # 3) # 2: Budget (start on this)	Ch. 3
4	Taxes and Your Financial Plan		Ch. 3
5	Savings and Payment Services		Ch. 4
6	Consumer Credit	# 4: Comparison of checking and savings products	Ch. 5
7	Consumer Purchasing Strategies	# 5: Comparison of Credit Cards	Ch. 6
8	Selecting and Financing Housing	# 6: Comparison of Prices	Ch. 7
9	Home and Automobile Insurance		Ch. 8
10	Health and Disability Income Insurance	# 7: Comparison of Auto Insurance	Ch. 9
11	Financial Planning with Life Insurance		Ch. 10
12	Investing Basics and Evaluating Bonds	# 8: Comparison of Different Types of Insurance	Ch. 11
13	Investing in Stocks		Ch. 12
14	Investing in Mutual Funds		Ch. 13
15	Retirement and Estate Planning	# 3: Analysis of Stock Investment results	Ch. 14
16	Final Exam Review	# 9: Analysis of Mutual Funds	
17	FINAL EXAM	Tuesday, May 2nd from 1:00 – 3:00pm	

