

COURSE # FIN 1060

Personal Finance

*2018-2019*

**Instructor**

**Instructor:**

**Phone:**

**Email:**

**Office Hours:**

**Course**

## Course Description

***This is a Concurrent Enrollment Course, offering both high school credit through \_\_\_\_\_\_\_\_\_\_\_\_\_\_ High School and college credit through Utah Valley University. Credit from this course is transferable to all colleges and universities. Contact the receiving institution for how the credits will be applied.***

**Catalog Description**

This course is designed as elective credit toward a business degree and for individuals interested in acquiring personal financial planning skills. It covers personal financial management with emphasis on decision-making, budgeting, financial institutions, personal and family risk management, credit management, and estate planning. Upon successful completion of this course students will be able to prepare complete personal budgets and other family financial planning instruments.

**Course Prerequisites**

This class is available to all high school students in good academic standing. High school prerequisites apply.

## Course Objectives or Learning Outcomes

Upon successful completion of this course, students should be able to:

* Describe the basic issues and concepts associated with personal financial planning specific to the individual and family.
* Examine basic issues related to career paths, income opportunities, resource management, and management of family and personal resources.
* Describe the challenges and opportunities associated with the use of personal and family credit management issues.
* Describe the processes necessary for managing resources including making major purchases, managing budgets, handling day-to-day financial issues.

**Required Text and Materials**

# Textbook: Personal Finance 4th ed, by Jack R. Kapoor, Les R. Dlabay, & Robert James Hughes

# DO NOT BUY the hard copy text unless you prefer it.

* + A printed textbook is not required for this course. The class will use an electronic text and electronic course content that will be accessed through the Canvas web site for the course. This electronic content will be available the first day of class for all enrolled students. A $68 charge will be assessed for all students in the course who are still enrolled during the third week of class. This charge will be listed as a “Bookstore Charge” and will be paid through a process similar to that used for tuition/fees.
  + Although no printed text is required -- for those who wish to have a loose-leaf copy of the text (in addition to the electronic version), it will be available through the UVU Bookstore for $45. For those who choose to get a hard copy of the text they will have to visit the Bookstore and ask for it specifically because it will not be on the shelves with the regular texts.

# Financial Calculator: TI BA-II (or comparable with time value of money capabilities if you know how to use it)

**Department Policies**

**Assessment**

**How this course works:** For each lesson students will read the outlined chapters from the online text, participate in LearnSmart publisher activities, discuss topics from the lesson, take a quiz, and in some lessons also take a major exam. Over the semester, students will also complete several components of a Personal Financial Planning (PFP) Project.

**Submission and Grading Procedures:**

* All assignments, discussions, and papers will be turned in electronically through Canvas. If you have technical difficulties with your course website contact Support Services 801-863-8255 or 888-425-4412, or email [dehelp@uvu.edu](mailto:dehelp@uvu.edu).
* I will make every attempt to respond to student emails within 48 hours. Please contact me with any questions throughout the semester through the Canvas Inbox. Additionally, I will make every attempt to have all assignments for each week graded within a week and will send an announcement in the course room when the grading is complete.

**Cheating:** Any form of cheating or plagiarism will not be tolerated in my class and students will receive a failing grade for the course "E" in addition to being reported to the Student Conduct and Dispute Resolution office for recommendation of removal from the institution http://www.uvu.edu/studentconduct/faculty/cheating.html

**Late Policy**: Please note, I do not accept late work UNLESS you have a medically documented illness and there are extenuating circumstances beyond the specified and assigned due dates. Documentation will need to be provided to your instructor in this instance. Working ahead on your assignments is highly encouraged to keep pace with the course.

**Assignments and Assessments:**

* ***Syllabus Quiz*:** One of your first assignments is to take the syllabus quiz. This syllabus quiz is designed to ensure that course expectations are clear from the beginning of the term. Before taking this quiz study the syllabus and other materials in the Course Information module. Take this quiz as many times as is necessary to achieve a perfect score.
* ***LearnSmart Activities*:** To access your textbook LearnSmart MHCampus publisher materials read detailed instructions provided on Canvas. LearnSmart activities correspond with your text chapter readings and are located online. Complete the Preview, Read and Practice Activities. The percentage of your grade will display in the upper right-hand corner of the LearnSmart publisher site. You will have unlimited access to repeat/practice each activity. Your can keep your best score.
* ***Discussions*:** Over the semester students will participate in 13 discussion topics. After reading the text or other on-topic sources, students will post their thoughts on the assigned discussion topic and post at least one significant comment to one of their classmates’ first post. Initial posts should be posted by Wednesday with follow-up posts due by Sunday.
* ***Quizzes*:** Each lesson has a chapter quiz consistent of true false and multiple choice questions. You will have three opportunities to take each quiz and your highest score will be recorded. Quiz questions are randomly delivered from a larger pool of questions so every student will get a unique quiz. Quizzes are timed so you will need to come prepared. You may have time to look up some but not all answers.
* ***Personal Financial Plan (PFP) Project*:** The PFP Project is a series of assignments that build on one another and help you understand the various practices, tools, and strategies that go along with financial management. The assignments are due shortly after corresponding lessons are covered in the course. See assignments file for specific due dates.
* ***Exams*:***Major exams cover particular chapters as indicated and again are true false and multiple choice style questions from the lesson quizzes. In addition to the Exams, there is one Time Value Money (TVM) Exam that consists of problem questions asking you to calculate TVM and define certain terms.*

**Participation:**

* Students are expected to participate on a regular basis and complete all assignments as required by the instructor. Students cannot miss more than 20% of class for the entire semester. Should a student miss more than 20%, they will receive an “E” for the course. Students who miss 18-19% of class will receive a letter drop for the course. **A missed class is defined as the student not participating and/or turning in assignments throughout a one-week time period.**
* There are 14 weeks in this course—all coursework is online weekly through Canvas. **If a student misses 2 weeks, they will automatically receive a letter grade drop**; 3 or more missed classes will provide the student with an “E” for the course.
* It is the student’s responsibility to participate on a good-faith basis that demonstrates the student’s desire to be a genuine partner in the educational process. Instructors will keep an accurate record of participation. It is the responsibility of the student to know the policy and adhere to it. Final grades may be affected by excessive non-participation.

**Grading Scale**

Your course grade is based on the following weights and scale:

|  |  |
| --- | --- |
|  | Weight |
| LearnSmart Activities | 25% |
| Discussions | 10% |
| Quizzes | 10% |
| PFP Project | 20% |
| TVM Exam | 5% |
| Exams | 30% |
| Total | 100% |

|  |  |  |  |
| --- | --- | --- | --- |
| **A** | [94 – 100] | **C** | [74 – 77) |
| **A-** | [90– 94) | **C-** | [70 – 74) |
| **B+** | [87 – 90) | **D+** | [67 – 70) |
| **B** | [84 – 87) | **D** | [64 – 67) |
| **B-** | [80 – 84) | **D-** | [60 – 64) |
| **C+** | [77 – 80) | **E** | [0 – 60) |

**Grades and Credit**

Your grade for this class will become part of your permanent college transcript and will affect your GPA. A low grade in this course can affect college acceptance and scholarship eligibility.

Grades are determined by instructors, based upon measures determined by the instructor and department and may include: evaluation of responses, written exercises and examinations, performance exercises and examinations, classroom/laboratory contributions, mastery of pertinent skills, etc. The letter grade “A” is an exceptional grade indicating superior achievement; “B” is a grade indicating commendable mastery; “C” indicates satisfactory mastery and is considered an average grade; “D” indicates substandard progress and insufficient evidence of ability to succeed in sequential courses; “E” (failing) indicates inadequate mastery of pertinent skills or repeated absences from class; “UW” indicates unofficial withdrawal from class.

**University Policies**

**Academic Integrity**

Utah Valley University expects all students to maintain integrity and high standards of individual honesty in academic work, to obey the law, and to show respect for others. Students of this class are expected to support an environment of academic integrity, have the right to such an environment, and should avoid all aspects of academic dishonesty. Examples of academic dishonesty include plagiarizing, faking of data, sharing information during an exam, discussing an exam with another student who has not taken the exam, consulting reference material during an exam, submitting a written assignment which was authored by someone other than you, and/or cheating in any form.

In keeping with UVU policy, evidence of academic dishonesty may result in a failing grade in the course and disciplinary review by the college.  Any student caught cheating will receive, at minimum, zero points on that particular assignment for the first offense.  A second offense can result in failing the course and will entail being reported to Student Advising.  Academic dishonesty includes, in part, using materials obtained from another student, published literature, and the Internet without proper acknowledgment of the source.   Additional information on this topic is published in the student handbook and is available on the UVU website.

### **Student Code of Conduct**

All UVU students are expected to conduct themselves in an appropriate manner acceptable at an institution of higher learning. All students are expected to **obey the law**, to **perform contracted obligations**, to **maintain absolute integrity and high standards** of individual honesty in academic work, and to observe a **high standard of conduct for the academic environment**.

The Student Rights and Responsibilities Code, or Code of Conduct, outlines for students what they can expect from the University and what the University expects of them.

Students should review their Rights and Responsibilities. The Code of Conduct also outlines the process for academic appeals, and appeals related to misconduct and sanctions. It can be found at <http://www.uvu.edu/studentconduct/students/>

**Student Responsibilities**

You are expected to take an active role in the learning process by meeting course requirements as specified in written syllabi. Faculty members have the right to establish classroom standards of behavior and attendance requirements. You are expected to meet these requirements and make contact with faculty members when unable to do so.

**Withdrawal Policy**

If you do not wish to take this course or find that you are unable to continue, you should officially withdraw by the deadline stated in the current semester UVU Student Timetable.

You can officially withdraw from a course by dropping it through the online registration system or the campus One Stop desk (BA 106) by the listed date. If you officially withdraw from a course by the "Last Day to Drop and Not Show on Transcript," the course will not appear on your academic transcripts. If you officially withdraw from a course by the "Last Day to Withdraw," a "W" will appear on your transcripts. Although your GPA will not be affected — a "W" will indicate that you chose to withdraw. If you fail to complete the course and do not drop it before the "Last Day to Withdraw," a "UW" or "E" (a failing grade) will appear on your transcripts.

Withdrawing from a course may impact your financial aid status. For more information, see: UVU Financial Aid.

**Cheating and Plagiarism Policy Procedures**

This document was taken from the Utah Valley University Policy 541, The Student Rights and Responsibilities Code

5.4.4 Each student is expected to maintain academic ethics and honesty in all its forms, including, but not limited to, cheating and plagiarism as defined hereafter:

1) Cheating is the act of using or attempting to use or providing others with unauthorized information, materials, or study aids in academic work. Cheating includes, but is not limited to, passing examination answers to or taking examinations for someone else, or preparing or copying another's academic work.

2) Plagiarism is the act of appropriating another person's or group's ideas or work (written, computerized, artistic, etc.) or portions thereof and passing them off as the product of one's own work in any academic exercise or activity.

3) Fabrication is the use of invented information or the falsification of research or other findings. Examples include but are not limited to:

a) Citation of information not taken from the source indicated. This may include the incorrect documentation of secondary source materials.

b) Listing sources in a bibliography not used in the academic exercise.

c) Submission in a paper, thesis, lab report, or other academic exercise of falsified, invented, or fictitious data or evidence, or deliberate and knowing concealment or distortion of the true nature, origin, or function of such data or evidence.

d) Submitting as your own any academic exercise (written work, printing, sculpture, etc.) prepared totally or in part by another.

### **Students with Disabilities**

**Students who need accommodations because of a disability** may contact the UVU Office of Accessibility Services (OAS), located on the Orem Campus in LC 312. To schedule an appointment or to speak with a counselor, call the OAS office at 801-863-8747. Deaf/Hard of Hearing individuals, email [nicole.hemmingsen@uvu.edu](https://owa.uvu.edu/owa/redir.aspx?C=r3xUa4y2bkalWljgIj1VXM3KzYlusNIIESMqIpkF5USfG-H3cUMstYl8DNScKc_quB49PvOQ-l0.&URL=mailto%3anicole.hemmingsen%40uvu.edu) or text 385-208-2677.

**Religious Accommodations**

At the beginning of each semester, you shall promptly review the course syllabus and class schedule and notify faculty to request an accommodation for sincerely held religious beliefs and practices using the *Religious Accommodation Request Form*.

**Dangerous Behavior**

The faculty member has the right to demand and secure the immediate removal of any person from the classroom whenever the faculty member determines, to the best of his or her knowledge or belief, that the person's actions are threatening or dangerous to students or themselves. If the faculty member cannot resolve a disruptive situation, the faculty member may request that the disruptive person(s) leave the classroom. If the disruptive person(s) will not leave voluntarily, the faculty member may call University Police for assistance. The incident shall be reported to the Dean of Students and to the Director of Judicial Affairs in accordance with Policy 541 *Student Rights and Responsibilities Code*.

**Discriminatory, Exclusionary, or Disruptive Behavior**

Faculty members observing discriminatory, exclusionary, or disruptive behavior follow procedures described in UVU Policy 541 *Student Rights and Responsibilities Code.* 5.6

**Attendance**

Attendance in this class is not mandatory due to the different learning preferences with each student. However, class will be held according to the schedule on the top of this syllabus. Chapters will be covered in class as listed in the semester schedule below. Class will consist of chapter reviews, discussion and group activities.

**Policies/References**

1. Policy 541: Student Rights and Responsibilities Code <https://www.uvu.edu/catalog/current/policies-requirements/student-rights-and-responsibilities.html>
2. Policy 601: Classroom Instruction and Management. <https://policy.uvu.edu/getDisplayFile/5750ed2697e4c89872d95664>
3. Policy 635: Faculty Rights and Professional Responsibilities. <https://policy.uvu.edu/getDisplayFile/563a40bc65db23201153c27d>

**Definitions**

* 1. Syllabus: An agreement between faculty and students that communicates course structure, schedule, student expectations, expected course outcomes, and methods of assessment to students.

### **Dropping the Class**

### \_\_\_\_\_\_\_\_\_ is the last day to drop the course without it showing on your transcript.

\_\_\_\_\_\_\_\_\_ is the last day to withdraw from the class.   
If you drop the high school class, you must also withdraw from the UVU class to avoid receiving a failing grade.

Due dates and this syllabus may change at the instructor’s discretion due to the needs of the class members.

## Schedule

|  |  |
| --- | --- |
| **Week** | **Lessons** |
| 1 | L01 – Personal Financial Planning in Action |
| 2 | L02 – Money Management Skills |
| 3 | L03 – Taxes in Your Financial Plan |
| 4 | L04 – Financial Services: Savings Plans and Payment Accounts |
| 5 | L05 – Consumer Credit: Advantages, Disadvantages, Sources, and Costs |
| 6 | L06 – Consumer Purchasing Strategies and Wise Buying of Motor Vehicles |
| 7 | L07 – Selecting and Financing Housing |
| 8 | L08 – Home and Automobile Insurance |
| 9 | L09 – Life, Health and Disability Income Insurance |
| 10 | L09 – Life, Health and Disability Income Insurance |
| 11 | L10 – Investing Basics and Evaluating Bonds |
| 12 | L11 – Investing in Stocks |
| 13 | L12 – Investing in Mutual Funds |
| 14 | Thanksgiving Holiday! |
| 15 | L13 – Retirement and Estate Planning |
| 16 | Final Exam Week |

**Further Instructions:**

Detailed course schedule for LearnSmart activities, discussions, quizzes, PFP projects, and exams will be provided on Canvas.

***Note:*** *The instructor reserves the right to make changes to this syllabus during the semester.*

*Any changes will be announced in class and posted in Canvas.*

**Personal Financial Plan Project**

Over the course of the semester you will complete the below outlined components of the Personal Financial Plan (PFP) Project. Read through this entire document so that you understand what is required as many of the assignments need significant lead time to complete. In the interest of your own financial security, do not include any personal account information (block out account numbers, social security numbers, etc…)

Your Action Plan—is what you want to accomplish for each portion of this plan.

Each section relates to one/two chapters covered in class. Complete each portion of the plan shortly after the topic is covered in the course. As a general guide lesson #’s that relate to the below topics are listed next to each deliverable. You will be responsible for the due dates in the course. DO NOT fall behind.

**PFP1 – Goals** (Lessons 1)

Create a vision statement. In one to two sentences describe what is most important in your life or what you want to be remembered for.

* What are your top three major life goal categories?
* What are specific goals supporting each goal category? These should be:
  + Detailed
  + Specific
  + Complete

**Action Plan**

Create at least three (3) goals for each of the below:

* Short-term Goals (1 year or less)
* Medium-term Goals (2-10 years)
* Long-term Goals (10-80 years)

At least five (5) of your goals should have Time Value of Money (TVM) calculations. All goals need as much detail and supplementary information as possible.

Your goals do not all have to be financial in nature. Include goals which focus on family values, relationships, physical/health, education, personal/spiritual growth, or anything else important to you.

**PFP2 – Personal Balance Sheet** (Lessons 2)

* Create a personal balance sheet dated the end of the semester.
* Develop a personal cash flow statement with at least three months of your historical cash inflows and outflows.
* Develop a personal budget with estimations of projected spending based on your cash flow.

**Action Plan**

1. What can you do to improve your money management in the future?
2. What did you learn from tracking your income and expenses?
3. What surprised you the most about your spending habits?
4. Where should you be cutting back and how will you track this information in the future?
5. What cash management vehicles or accounts should you be using (e.g. checking, savings, CDs, etc.)?
6. How will you change your cash management framework in the future (after a major life event such as a marriage, a job, etc.).
7. Create a flow chart to show how cash enters your cash management accounts and where it goes.

**PFP3 – Tax Planning and Loans** (Lesson 3-4)

* Key tax forms you used last year?
* What was your average tax rate last year?

**Action Plan**

What tax forms/strategies will you use in the future? Be specific and include information that you learned in class as well as information from your textbook and outside sources. Do not include your parent’s information if you filed as a dependent under your parents last year! If you did not file your own taxes last year, focus on what you will do next year, or after you get a full-time job.

**List all outstanding Consumer and Student Loans:**

* What are your balances, interest rates, costs, and other fees?
* What is your consolidation plan?
* How are you to re-pay your loans?
* What is the minimum payment for each loan?
* How long will it take you to re-pay your loans?

**Action Plan**

* What is your debt reduction strategy?
* What are your views and goals on future debt?
* If you do not have any current debts, choose three of your goals for which you will likely incur some debt.
* List specific loan options and repayment plans for each loan.
* What are you going to do to minimize debt in the future?

**PFP4 – Credit Card Comparisons** (Lesson 5)

What type of credit card user are you?

Create a comparison table using three (3) different credit cards by listing the following:

* Type of credit card
* Name of credit card
* Interest rate
* Fee structure
* Credit limit for new customers
* Minimum monthly payment
* Restrictions if any
* Other information for consumers to consider

Choose your next major purchase such as a home or a car from the goal section of your plan. Use current interest rates and your current financial situation to plan your major purchase.

* Identify the purchase (be as specific as possible)
* Calculate the purchase price
* Show how the purchase will change your balance sheet
* Be specific in showing your financing
* Use real current Interest rates

**Action Plan**

* What will you do to improve your credit card use?
* Should you change the type or number of cards that you have?
* If you do not have a credit card, provide information on three credit cards that you could apply for and choose the best among your three options.
* Include an redacted copy of your Credit Report, or a statement that you pulled your credit if you wish to not include a redacted copy. However, the most important item here is to analysis your credit report by checking to be sure the report is correct and discuss how to improve your score, maintain your score (whichever applies.. If you do not have credit or a credit report print off a copy of the page showing you do not have a report. Either way, what is your plan to improve your credit score? Be specific.

**PFP 5 – Insurance Planning** (Lesson 8-9)

For each of the types of insurance, answer the below questions:

Insurance Types:

* Life
* Health
* Disability
* Auto
* Home Owners/Renters
* Other types of insurance

Questions:

1. Do you have it?
2. Do you need it?
3. What are the types, costs, coverage, and discounts for your coverage?

Include copies of your declaration/summary sheets (if available) or any other information on current insurance products.

**Action Plan**

* What insurance and coverage should you currently have?
* If you do not currently have any of the above types of insurance answer the following:
  + When will you need them?
  + How much coverage might you need?
* Where would you go to buy these products and what are the potential costs?

**PFP6 – Investment Planning** (Lessons 10-12)

* What are your current investments?
* What is your current asset allocation (cash, stocks, bonds)?

After answering the above two questions, choose at least three (3) goals from your goal section and identify the following for each goal:

1. Objective (What are you trying to accomplish?)
2. Constraint (What’s holding you back?)
3. Asset allocation (Where is your money going?)

**Action Plan**

Include information on at least two (2) mutual funds that you could buy for each of your goals and focus on:

* Costs (loads & expense ratios)
* Appropriateness of investments for your goals
* Availability of investments

**PFP7 – Retirement Planning** (Lesson 13)

Develop a retirement planning strategy considering the following:

* IRAs and employee retirement plans
* Include your Social Security Statement (if available)
* Write a simple (holographic) will

**Action Plan**

* What is your retirement strategy and what retirement vehicles/accounts will you use?
* What factors will you consider when choosing a job?

**PFP8 – Final Project** (Lesson 13)

Assemble the materials from all of your (PFP1 - PFP7) assignments and create a financial portfolio. Include a cover sheet and index page to the PFP1 - PFP7 components. This portfolio should accurately represent your current and projected personal financial standing.

Include a reflective statement for each component. In your reflective statements consider how knowledge of this particular financial management practice, tool, or strategy will help you meet your short, intermediate, and long-term financial goals. Reflective statements should be a minimum of 100 words in length for each of the seven components.