

BUS A120: PERSONAL FINANCIAL SUCCESS

Item	Value
Curriculum Committee Approval Date	12/08/2021
Top Code	130100 - Family and Consumer Sciences, General
Units	3 Total Units
Hours	54 Total Hours (Lecture Hours 54)
Total Outside of Class Hours	0
Course Credit Status	Credit: Degree Applicable (D)
Material Fee	No
Basic Skills	Not Basic Skills (N)
Repeatable	No
Open Entry/Open Exit	No
Grading Policy	Standard Letter (S), • Pass/No Pass (B)
Associate Arts Local General Education (GE)	• Area 7 Life Skills, Lifelong Learning, and Self-Development 7A Theory/ Non-activity (OE1)

Course Description

Personal financial planning addressing the fundamentals of career planning, budgeting, investments, housing, insurance, taxation, estate planning, retirement planning, consumer credit, and spending. Transfer Credit: CSU; UC.

Course Level Student Learning Outcome(s)

1. Recognize and analyze present and potential future personal financial situations through the use of financial budgeting techniques.
2. Discuss the purposes, principles, and practical applications of investments, insurance, taxation, estate, and retirement planning.
3. Use the principles of personal financial planning to relate and apply to ten case studies with minimal instructor input.

Course Objectives

- 1. Assess the financial impact of career plans.
- 2. Prepare and use financial budgets.
- 3. Identify and use the tools and techniques used by personal financial analysts.
- 4. Improve cost effectiveness in consumer spending.
- 5. Evaluate the costs and benefits of various housing alternatives.
- 6. Discuss the purposes, principles, and practical applications of investments, insurance, taxation, estate, and retirement planning.
- 7. Use case study approach in becoming more knowledgeable consumers.
- 8. Recognize the need to take life-long control of his or her personal financial plan and be disciplined in both approach and application.

Lecture Content

Course Overview - The Importance of Personal Finance Five lifetime financial objectives Understanding the economic environment Key steps to achieving personal financial goals Career and Other Key Factors Affecting Income Factors that affect income Career planning - setting career goals Financial planning over your life Financial statements and record keeping Risk Management and Insurance Risk and risk management What is insurance The insurance policy Property and liability insurance Homeowners' insurance Automobile insurance Other property and liability issues Health Care Planning Determining potential losses Providers of health care plans Making sense of your health care plans Coverage s provided Life Insurance Planning Why buy life insurance Determining your needs Types of life insurance available Understanding your policy How should you go about buying life insurance Investment Planning - Fundamentals Why people invest Investment goals Discovering your own investment philosophy Choosing among alternatives Major factors affecting rate of return Risk-yield relationship Portfolio management for long term Investing in Stock, Bonds and Mutual Funds How they are used Language of stock investing Common stocks Language of bond investing Four general types of bonds Mutual Fund objectives Portfolio classification of funds Unique benefits of funds Buying and Selling Securities and Real Estate and Advanced Portfolio Management Marke ts Sources of investment information Using a brokerage firm Securities transactions Advantages and disadvantages of real estate and advanced portfolio management Speculation: commodities, options, futures Managing Taxes Federal tax laws Who should file a tax return Two ways of paying Steps in calculating your liability Avoiding taxes by proper planning How to prepare your return Other types of Federal, State and local taxes Credit and Credit Cards Managing installment credit Kinds of charge accounts How your credit is rated Credit reporting bureaus Federal credit laws Planning borrowing Establishing a debt limit Signals of credit overextension Managing Expenditures Automobiles and other major purchases Determining needs and wants Comparison shopping Negotiating the best deal Seeking legal redress The Housing Expenditure Renting versus owning How much can you afford Renting: landlord/tenant relationship Initial costs - deposits Buying a Home Advantages and disadvantages of ownership How much can you afford What does it cost Realtors' services Real estate terms State escrow laws Consequences of loan default Equity loans Budget and Cash Flow Management Financial goal setting phase Attitudes toward organizing and budgeting The decision making phase Expense and spending records Managing Your Cash - Banking Providers of financial services Cash management tools - checking accounts Tools - savings accounts, money market accounts Developing a Plan for Retirement Retirement expenses and income sources Tax shelters Employer sponsored plans Personal pension plans Understanding social security Planning and protecting your estate Wills and estate planning

Method(s) of Instruction

- Lecture (02)
- DE Live Online Lecture (02S)
- DE Online Lecture (02X)

Instructional Techniques

Lecture and application of ideas; demonstration of approaches to problem solving; class discussion; overhead projection; use of chalkboard for emphasis and variety.

Reading Assignments

6 hours/week.

Writing Assignments

The assigned term paper requires that the students read, gather, and correlate information on a problem or experience within the scope of personal finance. The student will analyze the problem/experience to find solutions and demonstrate proficiency.

Out-of-class Assignments

2 hours/week

Demonstration of Critical Thinking

Written examinations (multiple choice, true/false, vocabulary matching, essay); term paper; submission of media articles that illustrate problems facing the consumer or that provide counsel and advice, case studies.

Required Writing, Problem Solving, Skills Demonstration

The assigned term paper requires that the students read, gather, and correlate information on a problem or experience within the scope of personal finance. The student will analyze the problem/experience to find solutions and demonstrate proficiency.

Eligible Disciplines

Business: Master's degree in business, business management, business administration, accountancy, finance, marketing, or business education OR bachelor's degree in any of the above AND master's degree in economics, personnel management, public administration, or Juris Doctorate (J.D.) or Legum Baccalaureus (LL.B.) degree OR bachelor's degree in economics with a business emphasis AND master's degree in personnel management, public administration, or J.D. or LL.B. degree OR the equivalent. Master's degree required.

Textbooks Resources

1. Required Keown,A.J.. Personal Finance, 8th ed. Pearson, 2019
2. Required Madura, J.. Personal Finance, 7th ed. Pearson, 2020