

# BUS G121: PERSONAL FINANCE

Item	Value
Curriculum Committee Approval Date	05/07/2019
Top Code	050100 - Business and Commerce, 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
Grading Policy	Standard Letter (S)
Local General Education (GE)	• GWC Lifelong Understanding (GE)

## Course Description

This course introduces students to financial affairs involving management of expenditures. It includes the budgeting process, using consumer loans and credit, savings on taxes, decisions on transportation and home buying, insurance planning, investments, financial planning, career planning, retirement, and estate transfer decisions. Transfer Credit: CSU.

## Course Level Student Learning Outcome(s)

1. Course Outcomes:
2. Prepare a set of financial goals to support a personal financial plan that includes a balance sheet, a cash flow statement, and a monthly budget.
3. Analyze the types, uses, costs, and consequences of consumer credit.
4. Assess types of insurance coverage, long-term savings, and retirement and estate planning.
5. Evaluate various types of investments based on personal goals, available resources, life stage, and risk preference.

## Course Objectives

- 1. Develop financial goals using SMART Method.
- 2. Develop a Personal Financial Plan
- 3. Apply budget planning and spending methods.
- 4. Describe the amount of money needed in an Emergency Fund.
- 5. Recognize the importance of wise credit usage and living within ones means.
- 6. Recognize the importance of car, home, health, and life insurance.
- 7. Recognize fundamentals of various investments including stocks, bonds, and mutual funds.
- 8. Describe the importance of long-term planning for retirement and estate planning.
- 9. Describe strategies in career development and advancement.

## Lecture Content

Money management concepts Financial Planning and Goal Setting Economic cycles Inflation Savings vs Investments Simple Interest Net Worth Calculations Balance Sheet Cash Flow Personal Financial Plan - Components Taxes in Financial Planning Paying fair share but understanding tax benefit Tax Planning and Considerations Record Keeping Calculating AGI and Taxable Income Deductions and Exemptions Tax Forms and Filing Requirements State Taxes Local/Sales Taxes Property Taxes Savings and Payment Services Understanding various types of savings institutions Commercial banks Credit unions Savings Loans Investment Firms (Money Market Accounts) Certificate of Deposits Savings and Checking Services Debit Cards Online Banks and Payment Services Cautionary businesses Pawnshops Payday Loans Rent to Own Credit Advantages and Disadvantages Responsible usage Examples of cost APR Interest and Fees Credit Scores How to build credit (positively) Credit assistance Bankruptcy Wise Spending Consumer spending Daily habits Utilizing budgets tracking spending Unit costs Product Research and Price/Value Comparison Car Shopping Used Cars New Cars Leased Cars Home Purchasing Renting vs Buying Location considerations Savings and Down Payments Understanding PITI Working with Agents Home inspection process Insurance Importance of insurance Car Insurance Renters Insurance Home Insurance Health Insurance Life Insurance Investments Risk vs Reward Long-term strategies Rates of Return Bonds Stocks Mutual Funds and ETFs IRAs 401Ks Retirement and Estate Planning Power of long-term investment strategies Understanding financial needs in retirement Estimating necessary nestegg Will and Trusts Estate transfer considerations

## Method(s) of Instruction

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

## Instructional Techniques

Lecture Reading Material Online Assignments Case Studies

## Reading Assignments

Textbook

## Writing Assignments

The student demonstrates proficiency in the areas listed in the Course Content and Scope section by problem-solving exercises in each chapter.

## Out-of-class Assignments

Complete the following: 1. Prepare short-, intermediate-, and long-term financial goals. 2. Prepare a Personal Financial Plan that includes a budget.

## Demonstration of Critical Thinking

The student evaluates various personal finance situations and recommends possible approaches or solutions.

## Required Writing, Problem Solving, Skills Demonstration

The student demonstrates proficiency of the areas listed in the Course Content and Scope section by completing problem-solving exercises.

## Eligible Disciplines

Business: Masters degree in business, business management, business administration, accountancy, finance, marketing, or business education OR bachelors degree in any of the above AND masters degree in

economics, personnel management, public administration, or Juris Doctorate (J.D.) or Legum Baccalaureus (LL.B.) degree OR bachelors degree in economics with a business emphasis AND masters degree in personnel management, public administration, or J.D. or LL.B. degree OR the equivalent. Masters degree required. Economics: Masters degree in economics OR bachelors degree in economics AND masters degree in business, business administration, business management, business education, finance, or political science OR the equivalent. Masters degree required. Management: Masters degree in business administration, business management, business education, marketing, public administration, or finance OR bachelors degree in any of the above AND masters degree in economics, accountancy, taxation, or law OR the equivalent. Masters degree required. Marketing: Masters degree in business administration, business management, business education, marketing, advertising, or finance OR bachelors degree in any of the above AND masters degree in economics, accountancy, taxation, or law OR the equivalent. Masters degree required.

## **Textbooks Resources**

1. Required Kapoor, Jack, et. al.. Focus on Personal Finance, 6th ed. McGraw Hill, 2019