

BUS 125 Personal Finance

COURSE DESCRIPTION:

Prerequisites: ENG 090 and RED 090 or DRE 098; MAT 070 or DMA 010, DMA 020, DMA 030, DMA 040, DMA 050, or satisfactory score on placement test

Corequisites: None

Course description. This course provides a study of individual and family financial decisions. Emphasis is placed on building useful skills in buying, managing finances, increasing resources, and coping with current economic conditions. Upon completion, students should be able to develop a personal financial plan. Course Hours per Week: Class, 3. Semester Hours Credit, 3.

LEARNING OUTCOMES:

Upon completing requirements for this course, the student will be able to:

1. Understand the Importance of Planning on Obtaining Financial Goals
2. Understand the Different Types of Financial Goals
3. Understand how Financial Situations Affect Goal Setting and Financial Positioning
4. Understand how to Prepare for Different Stages of Life
5. Understand the Importance of Consumer Credit
6. Understand Health, Life and Automobile Insurance

OUTLINE OF INSTRUCTION:

- I. Introduction to Personal Financial Planning
 - A. Understanding an individual's life cycle
 - B. The importance of goal setting
 - C. The types of financial goals
- II. Financial Positioning
 - A. Budgeting: spending verses saving
 - B. The balance sheet and how it signifies an individual's net worth
 - C. The cash flow statement and how it signifies an individual's financial position
 - D. Tax preparation and strategies
- III. Financial Services
 - A. Types and uses of financial services
 - B. Evaluating the options of financial services
- IV. Consumer Credit
 - A. Defining consumer credit
 - B. How consumer credit affects financial positioning
 - C. Types of credit
 - D. Protecting one's credit

- V. Debt Management
 - A. Understanding debt problems and how they occur
 - B. Ways to address debt issues

- VI. Vehicle and Home Purchases
 - A. Factors that should be considered for a vehicle or home purchase
 - B. Purchase and finance options for a vehicle or home
 - C. Protecting one's vehicle or home investment pre and post purchase

- VII. Insurance
 - A. Overview of home and renter's insurance and types of coverage
 - B. Overview of automobile insurance and types of coverage
 - C. Overview of health insurance and types of coverage
 - D. Overview of life insurance and types of coverage

- VIII. Retirement
 - A. Retirement goal setting and assessing future financial position
 - B. Safety and risks of different instruments
 - C. Estate planning+

REQUIRED TEXTBOOK AND MATERIAL:

The textbook: Personal Finance, Kapoor, Dlabay, Hughes, and Hart, 14th Edition with Connect software.