

SOUTHEAST COMMUNITY COLLEGE
BUSINESS DIVISION
Business Program
Revision Date: 08-19-24

I. CATALOG DESCRIPTION

Course Number: ECON1200
Course Title: Personal Finance
Prerequisite(s): Math competency recommended

Catalog Description: Covers the basic principles needed for effective personal financial management, including the practical applications of money management, budgeting, taxes, credit, insurance, housing, investments, and retirement planning.

Credit Hours: 3.0
Class Hours: 45
Lab Hours: 0
Total Contact Hours: 45

II. COURSE OBJECTIVES: *Course will teach students to*

- A. Demonstrate opportunities inherent with good personal financial planning.
- B. Examine the risks associated with poor personal financial planning.
- C. Provide the necessary tools to analyze basic economic information.
- D. Demonstrate the use of economic information to make informed personal financial decisions.
- E. Apply time value of money formulas to plan for retirement, home purchases, bond valuation, etc.
- F. Provide basic tax preparation skills to allow the students to complete a simple personal federal income tax form.
- G. Distinguish between the different interest charges based on various types of borrowing situations and demonstrate how to compute these charges.
- H. Identify how personal risk is managed with the purchase of various types of insurance.
- I. Examine the fundamentals of investing tools representing both ownership and loanership type of investments.

III. STUDENT LEARNING OUTCOMES AND GENERAL EDUCATION LEARNING OUTCOMES

- A. Student Learning Outcomes: *Students will be able to*
 - 1. Identify the major types of investment alternatives.
 - 2. Describe how safety, risk, income, growth, and liquidity affect your investment decisions.
 - 3. Research stocks, bonds, mutual funds, and ETF's appropriate for your investment portfolio.
 - 4. Calculate the future and present value of money using future and present value charts.
 - 5. Develop an understanding of personal and financial opportunity costs.
 - 6. Track personal investments in a portfolio including a balance sheet, cash flow statement, and personal budget.
 - 7. Understand the role of taxes in our economy.
 - 8. Understand terminology associated with personal income tax forms.
 - 9. Identify methods of sheltering income from taxes.
 - 10. Develop a Personal Financial Statements portfolio to assist in understanding sound money management practices.
 - 11. Study the disadvantages and advantages of credit.
 - 12. Identify major services provided by financial institutions.
 - 13. List the characteristics of various savings tools.
 - 14. Identify various types of credit.

15. Calculate interest charges on a loan using add-on, declining balance, average daily balance, and simple interest methods.
 16. Evaluate the alternatives in consumer purchasing decisions.
 17. Implement strategies for effective purchasing.
 18. Identify steps to resolve consumer problems.
 19. Evaluate the legal alternatives available to consumers.
 20. Assess the financial implications of consumer purchasing decisions.
 21. Identify the four methods of managing risk in our lives.
 22. Understand the principles of insuring used by insurance companies.
 23. Understand the terminology and coverages related to auto, life, health, homeowners, and renter's insurance.
 24. Create financial goals for the short, intermediate and long term that are specific, measurable, attainable, relevant and time bound.
- B.** General Education Learning Outcomes (GELOs)
1. GELO 3: Critical Thinking & Problem Solving
Outcome 1: Collect, identify, interpret and analyze data.
Outcome 2: Synthesize information to arrive at reasoned solutions to problems.
Outcome 4: Evaluate the validity of arguments, alternatives, data, outcomes, and/or impacts of actions.
 2. GELO 6: Career and Life Skills
Outcome 3: Demonstrate financial literacy.

IV. CONTENT/TOPICAL OUTLINE

- A. Financial Planning
- B. Money Management
- C. Tax Preparation and Planning
- D. Using Credit Wisely
- E. Consumer Purchasing
- F. Insurance
- G. Investing
- H. Retirement Planning

V. INSTRUCTIONAL MATERIALS

- A. Required Text(s):
 1. **Option 1:** ISBN: 9781260558838, Kapoor, *Focus on Personal Finance*, Current Edition, McGraw-Hill. DDA – Direct Digital Access. You will have access to your digital course materials on the first day of class! The SCC Bookstore has worked with publishers to get your course materials at the lowest cost. These materials are required by your instructor. If you decide that you don't want to participate, you will need to OPT-OUT of the program and be sure that you're obtaining the material on your own. If you stay opted in, you will be charged a reduced price for a digital textbook (E-book) and required code. The book charges go directly to your account at SCC for you to pay. If you would also like to own a paper copy of the book you can purchase a loose-leaf copy at a much-reduced cost at the SCC bookstore, but only if you stay Opted-In to the Direct Digital Access program. Connect Plus - Text
 - a. E-book and Connect code
 2. **Option 2:** ISBN: 9781307262162, Kapoor, *Focus on Personal Finance*, Current Edition, McGraw-Hill. Connect Plus – Text
 - a. Print copy of textbook and Connect code
 3. **Option 3:** ISBN: 9781307285109, Kapoor, *Focus on Personal Finance*, Current Edition, McGraw-Hill. – Text only (this is primarily for high schools not using Connect)
 - a. Print copy of textbook only

NOTE: Recommend Texas Instruments Business Analyst II (BAII Plus) financial calculator (or equivalent) and/or Financial Calculator phone application.

- B.** Other resources (may include, but not limited to): media, Internet, *The Wall Street Journal*, magazine and journal articles; financial calculator or web page resource equivalent.
 - 1.** Some instructors require ISBN: 978-0-06-265121-1, Ariely and Kreisler, Dollars and Sense, Current Edition, HarperCollins.

VI. METHODS OF PRESENTATION/INSTRUCTION

- A.** Lecture/discussion
- B.** Handouts
- C.** Video presentations
- D.** Guest speakers

VII. METHODS OF EVALUATION

- A.** Chapter quizzes
- B.** Module exams
- C.** Calculator exercises
- D.** Time Value of Money exercises
- E.** Homework assignments
- F.** SCC STANDARD GRADING SCALE POLICY:

A+	95-100	C+	75-79
A	90-94	C	70-74
B+	85-89	D+	65-69
B	80-84	D	60-64
		F	Below 60

VIII. SPECIFIC COURSE REQUIREMENTS

Refer to C.I.D.

Course requirement: Math competency