

Course Description

FIN2100 | Personal Finance | 1.00 - 3.00 credits

This course is a study of economic and personal goals including personal budgeting, credit budgeting, borrowing money, banking facilities, the nature of investments, life insurance, casualty insurance, home ownership, stocks and bonds, and retirement plans.

Course Competencies:

Competency 1: The student will demonstrate an understanding of the process for making personal financial decisions by:

1. Developing personal financial goals
2. Identifying strategies for achieving personal financial goals at different stages of life

Competency 2: The student will demonstrate knowledge of money management by:

1. Designing a system for maintaining personal financial records
2. Developing personal financial statements
3. Creating and implementing a personal budget

Competency 3: The student will demonstrate an understanding of financial services institutions by:

1. Describing the different types of financial institutions
2. Comparing the costs and benefits of different types of savings plans
3. Comparing the costs and benefits of different types of payment accounts

Competency 4: The student will demonstrate an understanding of consumer credit by:

1. Differentiating among various types of consumer credit
2. Describing the various types of information creditors look for when a person applies for credit
3. Determining the costs of various types of credit

Competency 5: The student will demonstrate knowledge of making purchasing decisions by:

1. Explaining the process for making consumer purchases
2. Evaluating available housing alternatives
3. Comparing the costs of renting and buying a home
4. Describing the home buying process

Competency 6: The student will demonstrate an understanding of insurance by:

1. Explaining the importance of property and casualty insurance
2. Describing the factors that influence the cost of homeowners and automobile insurance
3. Describing the benefits of the various types of healthcare insurance
4. Discussing the need for disability insurance
5. Explaining the different types of life insurance

Competency 7: The student will demonstrate an understanding of the investment process by:

1. Explaining how safety, risk, income, growth, and income affect investment decisions
2. Discussing how to evaluate stock investments
3. Describing how securities are bought and sold
4. Describing the different types of securities
5. Discussing why investors purchase bonds
6. Explaining what a mutual fund is and how they are classified
7. Describing how mutual funds are bought and sold

Competency 8: The student will demonstrate knowledge of retirement and estate planning by:

1. Explaining the need for retirement planning
2. Describing how to project retirement housing and spending needs and retirement income
3. Discussing the need for estate planning

Learning Outcomes:

- Communicate effectively using listening, speaking, reading, and writing skills
- Solve problems using critical and creative thinking and scientific reasoning
- Create strategies that can be used to fulfill personal, civic, and social responsibilities
- Use computer and emerging technologies effectively