BROWARD COLLEGE
COURSE OUTLINE

LAST REVIEW: **2009-10** *(2008-2009)*

NEXT REVIEW: **2014-15** *(2013-2014)*

STATUS: **A** *A*

COURSE TITLE: **Personal Finance**

COMMON COURSE NUMBER: **FIN1100**

CREDIT HOURS: **3**

CONTACT HOUR BREAKDOWN *(per 16 week term)*

CLOCK HOURS: *(Voc. Course ONLY)*

Lecture: 48 Lab:

Clinic: Other:

PREREQUISITE(S): **None**

COREQUISITE(S): **None**

PRE/COREQUISITE(S):

COURSE DESCRIPTION

This course provides a survey of the areas of personal economic problems with which all individuals must contend. Course content guides each person towards receiving favorable results in the following areas: buying on credit, borrowing money, using bank services, and investing savings; selecting from various types of insurance coverages; home ownership vs. renting; obtaining investment information, investing in stocks and bonds; income taxes; Social Security, Medicare, retirement planning and annuities; and estate planning, wills, and trusts.

UNIT TITLES

1. **Financial Planning**
2. **Budgeting, Cash, and Credit**
3. **Housing and Transportation**
4. **Protection Through Insurance**
5. **Investments**
6. **Retirement and Estate Planning**

EVALUATION:

Evaluation may include but is not limited to the following:
Exams, Quizzes, Presentations, Portfolios, Discussions, Class Participation, Attendance, Projects, Co-ops, Practicum, Internships, Externships, and Research Reports.

****** Complete the following only if course is seeking general education status ******

GENERAL EDUCATION Competencies and Skills *:

Please highlight in green font all Competencies/Skills from the list below that apply to this course. In the box to the right of the Competency/Skill, enter all specific learning outcome numbers (i.e. 1.1, 2.7, 5.12) that apply.

1. Read with critical comprehension	
2. Speak and listen effectively	
3. Write clearly and coherently	
4. Think creatively, logically, critically, and reflectively (analyze, synthesize, apply, and evaluate)	
5. **Demonstrate and apply literacy in its various forms:** *(highlight in green ALL that apply)* (1. technological, 2. informational, 3. mathematical, 4. scientific, 5. cultural, 6. historical, 7. aesthetic and/or 8. environmental)	
6. Apply problem solving techniques to real-world experiences	
7. Apply methods of scientific inquiry	
8. Demonstrate an understanding of the physical and biological environment and how it is impacted by human beings	
9. Demonstrate an understanding of and appreciation for human diversities and commonalities	
10. Collaborate with others to achieve common goals.	
11. Research, synthesize and produce original work	
12. Practice ethical behavior	
13. Demonstrate self-direction and self motivation	
14. Assume responsibility for and understand the impact of personal behaviors on self and society	
15. Contribute to the welfare of the community	

* *General Education Competencies and Skills endorsed by '05-'06 General Education Task Force*

UNITS

Unit 1

General Outcome:

1.0 The student shall be able to explain the relationship between lifestyle and personal financial management the process for setting personal financial goals; and develop personal financial goals congruent with career selection; describe how to maintain records and the mechanics of preparing financial statements; and explain consumer protection legislation.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

1.1 Explain the relationship between lifestyle and personal financial goals.

1.2 Explain the procedure for setting personal financial goals.

1.3 Explain why records are maintained.

1.4 Prepare an income statement and a balance sheet, and explain how financial statements can be utilized.

1.5 Describe the basic nature of taxes.

1.6 Fill out tax forms and compute taxes payable.

1.7 Determine whether or not to itemize expenses on a personal tax return and describe methods of reducing taxes.

1.8 List sources of tax assistance.

1.9 Explain consumer protection legislation and the use of complaint procedures.

1.10 Evaluate warranties and service contracts.

Common Course Number: FIN1100

Unit 2

General Outcome:

2.0 The student shall be able to develop a system of recordkeeping that monitors cash flows, and determine financial services applicable to personal financial needs.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

2.1 State reasons for budgeting and the procedures for setting up a budget.

2.2 Explain how to forecast fixed and variable expenses.

2.3 Describe how to record and control expenses and maintain a flexible budget.

2.4 Discuss factors to consider in choosing a bank.

2.5 Describe types of checking accounts available and how to prepare a checking account reconciliation.

2.6 Describe various types of savings institutions and explain the differences between them.

2.7 Explain the difference between nominal and effective interest rates.

2.8 Describe the advantages and disadvantages of credit.

2.9 Explain when and how much credit to use.

2.10 Analyze the cost of credit and explain how to request credit.

2.11 Compute interest charges on open-end credit.

2.12 Explain the terms of installment contracts.

Common Course Number: FIN1100

Unit 3

General Outcome:

3.0 The student shall be able to identify the options involved in making major purchases and discuss the advantages and disadvantages of renting versus buying a house or automobile.

Specific Measurable Learning Outcomes:
Upon successful completion of this unit, the student shall be able to:

3.1 Discuss the advantages and disadvantages of renting versus buying a house.

3.2 Name factors of importance in renting a house.

3.3 Describe clauses usually found in a lease.

3.4 Name important factors to consider when buying a house.

3.5 Identify sources of mortgage funds.

3.6 Describe types of mortgages available and the common terms or clauses.

3.7 Describe types of deeds.

3.8 Explain tax advantages of owning a house.

3.9 Identify transportation needs and how to determine their costs.

3.10 Discuss the selection and estimate a reasonable purchase price for a new automobile.

3.11 Describe automobile financing and explain how to lengthen useful life of an automobile.

3.12 Discuss automobile leasing.

3.13 Evaluate factors involved in purchasing an appliance.

Common Course Number: FIN1100

Unit 4

General Outcome:

4.0 The student shall be able to differentiate among types of insurance, compare coverages, and decide how much risk to assume by analyzingneeds, alternatives, and costs.

Specific Measurable Learning Outcomes:
Upon successful completion of this unit, the student shall be able to:

4.1 Describe different types of risk and the risk management process.

4.2 Define insurance.

4.3 Explain major features of an insurance policy.

4.4 Identify real and personal property risks.

4.5 Explain types of homeowners policies.

4.6 Differentiate among types of liabilities.

4.7 List the major features of automobile insurance.

4.8 Identify and evaluate health risks.

4.9 Explain major types of health insurance policies and various health insurance plans.

4.10 State the procedures for buying disability insurance.

4.11 Choose a strategy for managing life risk.

4.12 Describe types of life insurance policies and state their major provisions.

4.13 Discuss procedures for comparing different life and health insurance policies.

Common Course Number: FIN1100

Unit 5

General Outcome:

5.0 The student shall be able to describe the principles of investment; distinguishing features of stocks, bonds, and mutual funds; and how to evaluate sources of professional securities management.

Specific Measurable Learning Outcomes:
Upon successful completion of this unit, the student shall be able to:

5.1 Describe how to generate money for investing.

5.2 List types of returns from investing.

5.3 Define types of investment risks.

5.4 List types of investment goals.

5.5 Define securities markets, and describe their function in an industrialized society.

5.6 Name sources of security information.

5.7 Describe returns from common stocks and explain rights of common stockholders.

5.8 Enumerate advantages and disadvantages of common stock ownership.

5.9 Differentiate between various values of common stocks.

5.10 Explain the difference between stock dividends and stock splits.

5.11 Explain advantages and disadvantages of preferred stock ownership.

5.12 Describe types of bonds and their features.

5.13 Discuss why bond prices change.

5.14 Compare the advantages and disadvantages of bond ownership.

5.15 Compare various methods for personally managing investment funds.

5.16 Describe various types of mutual funds and differentiate betweenfunds

5.17 List types of returns from investing in mutual funds.

5.18 Explain the advantages and disadvantages of buying mutual funds.

Common Course Number: FIN1100

Unit 6

General Outcome:

6.0 The student shall be able to develop a plan for building an estate, asset accumulation, retirement, and estate disposition upon death.Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

6.1 Discuss the importance of retirement planning.

6.2 Explain factors affecting retirement lifestyle.

6.3 Explain how the social security system works.

6.4 Enumerate safeguards provided by the Employment Retirement Income Security Act.

6.5 Identify types of annuities.

6.6 Describe how annuities work.

6.7 Explain various types of individual retirement plans.

6.8 Describe leisure and recreation planning for retirees.

6.9 Explain what is meant by "estate planning" and its importance.

6.10 Explain how a valid will can be written.

6.11 List the major features of a will.

6.12 Explain how a will is probated and enumerate the responsibilities of the estate representative.

6.13 Explain how gift and estate taxes are computed.

6.14 List various types of trusts.

6.15 Enumerate estate planning strategies.