



## MASTER COURSE OUTLINE

A. BUSA 1050 Personal Financial Management and Planning

B. COURSE DESCRIPTION:

This course introduces and emphasizes the importance of personal financial management and planning and provides solid strategies for successful financial management. Topics covered include key factors that affect personal income; budgets; cash-flow management; credit and credit cards; borrowing; managing taxes; and major expenditures including housing, automobiles, insurance and investments. Students will prepare their own financial plan. This course is part of the Associate in Arts Business Concentration and Associate in Science Business degrees which are accredited by the Accreditation Council for Business Schools and Programs (ACBSP).

**(3 Cr – 3 lect, 0 lab)**

C. \*\* Core Theme: Critical Thinking

D. MAJOR CONTENT AREAS:

- Personal financial planning
  - Making financial decisions
  - Developing and achieving financial goals
  - Opportunity costs and the time value of money
- Money management skills
  - Successful money management plan
  - Personal financial statements
  - Money management and achieving financial goals
- Taxes in your financial plan
- Savings and payment services
  - Selecting financial services and financial institutions
  - Comparing savings plans and payment methods
- Consumer credit: advantages, disadvantages, sources, and costs
  - Applying for and protecting credit
  - Complaining about consumer credit
  - Managing your debt
- Motor vehicles and other purchases
  - Consumer buying activities
  - Resolving consumer complaints
  - Legal options for consumers

- Selecting and financing housing
  - Evaluating renting versus buying alternatives
  - Home-buying strategies, activities, and finances
  - Home-selling strategy
- Home and automobile insurance
  - Insurance and risk management
  - Home and property insurance coverage and costs
  - Automobile insurance coverage and costs
- Health and disability income insurance
  - Health insurance coverage and trade-offs
  - Private health care plans and government health care programs
  - Disability income insurance
- Life insurance
  - Types of life insurance companies and policies
  - Selecting provisions and buying
- Investing basics
  - Factors affecting the choice of investments and reduced investment risk
  - Bonds
  - Common and preferred stock
  - Mutual funds
- Retirement and estate planning
  - Planning for retirement and retirement income
  - Estate planning

E. GOALS/GENERAL COMPETENCIES:

<b><u>GOAL</u></b>	<b><u>OBJECTIVES</u></b> <b>Students will be able to</b>	<b><u>OUTCOMES</u></b> <b>The student will successfully</b>
<b><u>**Critical Thinking</u></b>	gather factual information and apply it to a given problem in a manner that is relevant, clear, comprehensive, and conscious of possible bias in the information selected.	1. demonstrate the ability to analyze and evaluate real world situations/scenarios using defendable recommendations.
<b><u>CS</u></b>	recognize social and economic influences on personal financial goals and decisions.	1. identify and interpret the social and economic influences impacting personal financial goals and decisions.
<b><u>CS</u></b>	apply the main components of wise money management.	1. interpret and integrate wise money management skills into daily life.
<b><u>CS</u></b>	determine personal financial goals.	1. create realistic goals based on your life situation and state goals in specific, measurable terms.

		<ol style="list-style-type: none"> <li>integrate goals into budget and personal life and evaluate, assess, and revise personal financial goals.</li> </ol>
<u>CS</u>	create a personal balance sheet and cash flow statement.	<ol style="list-style-type: none"> <li>describe the purpose and importance of personal balance sheet and cash flow statements.</li> <li>develop a personal balance sheet and cash flow statement.</li> </ol>
<u>CS</u>	develop and implement a personal budget.	<ol style="list-style-type: none"> <li>describe the purpose and importance of maintaining a personal budget.</li> <li>create and implement personal budget based on life situation and personal goals.</li> <li>evaluate, assess, and revise personal budget.</li> </ol>
<u>CS</u>	identify the types of financial institutions and their financial services.	<ol style="list-style-type: none"> <li>compare and contrast different types of financial institutions and services.</li> </ol>
<u>CS</u>	determine advantages and disadvantages of using consumer credit.	<ol style="list-style-type: none"> <li>compare and contrast the advantages and disadvantages of using consumer credit.</li> <li>evaluate and assess credit worthiness.</li> </ol>
<u>CS</u>	identify process and strategies for effective consumer buying.	<ol style="list-style-type: none"> <li>evaluate different strategies for effective consumer buying.</li> <li>investigate, compare, select, and defend choice of a particular consumer product or service.</li> </ol>
<u>CS</u>	identify costs and benefits of different housing options.	<ol style="list-style-type: none"> <li>assess the costs and benefits of renting versus purchasing a home.</li> <li>investigate, compare, select, and defend living accommodation choice based upon life situation and goals.</li> </ol>
<u>CS</u>	evaluate how safety, risk, income, growth, and liquidity affect investment	<ol style="list-style-type: none"> <li>determine how safety, risk, income, growth, and</li> </ol>

	options to meet short- and long-term goals.	liquidity impact your investment options and financial goals.
<u>CS</u>	identify and evaluate life, health, and property insurance options as part of financial planning.	<ol style="list-style-type: none"> <li>1. identify the purpose and benefits of insurance</li> <li>2. compare and select appropriate insurance based on life situations and personal goals</li> </ol>

F. SPECIAL INFORMATION:

**ACCESSIBILITY INFORMATION:** In compliance with the Americans with Disabilities Act (ADA), all qualified students enrolled in this course are entitled to reasonable accommodations. Please notify the instructor or Student Success Center during the first week of class of any accommodations needed for the course. This information will be made available in alternative format, such as Braille, large print, or cassette tape, upon request.

**TECHNICAL SKILLS REQUIREMENT:** Ability to use word processing and spreadsheet application software; create and format documents; download, save and upload assignment files; manage assignment files; send and receive e-mail from College e-mail account; conduct Internet research, and use of a course management software program.

G. COURSE CODING INFORMATION: Course Code T/Class Maximum 30; Letter Grade

Revision date: 11/1/17

AASC Approval date: 11/21/17

<b>*Riverland Community College Disciplines</b>	<b>MnTC Goal Number</b>
Communication (CM)	<b>1</b>
Natural Sciences (NS)	<b>3</b>
Mathematics/Logical Reasoning (MA)	<b>4</b>
History and the Social & Behavioral Sciences (SS)	<b>5</b>
Humanities and Fine Arts (HU)	<b>6</b>

<b>**Riverland Community College Core Themes</b>	<b>MnTC Goal Number</b>
Critical Thinking (CT)	<b>2</b>
Human Diversity (HD)	<b>7</b>
Global Perspective (GP)	<b>8</b>

Ethical and Civic Responsibility (EC)	<b>9</b>
People and the Environment (PE)	<b>10</b>

\*These five MnTC Goals have been identified as Riverland Community College Disciplines.

\*\* These five MnTC Goals have been identified as Riverland Community College Core Themes.

NOTE: The Minnesota Transfer Curriculum “10 Goal Areas of Emphasis” are reflected in the five required discipline areas and five core themes noted in the Riverland Community College program of study guide and/or college catalog.

Riverland