

FINANCIAL SKILLS FOR LIFE

Spring 2020: M, W/ 11:50AM – 1:10PM

WBB 207

This class fulfills the OI requirement.

It promotes quantitative literacy as a learning outcome.

Instructor: Dr. Su Shin

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Office Hours: M, W/ 1:30PM – 3:00PM (*except for* first Wednesdays each month)

Course Description:

This course is a survey of major topics in the field of personal financial planning. The course is appropriate for students interested in applying the concepts and tools of financial planning to their own life as well as those who wish to work with other people as a financial planning volunteer or professional. (Indeed, this course is the foundation for a six-course sequence in financial planning offered through the Department of Family and Consumer Studies.) Topics covered in this course include:

- The financial planning process
- Household decision making
- Cash management, debt management, & saving
- Insurance & risk management
- Investment alternatives
- Retirement planning
- Estate planning

Course Objectives:

The class aims to enhance a student's ability to:

- Specify financial goals and values
- Construct personal financial statements and use ratios and other techniques to analyze these statements.
- Identify strengths and weaknesses in a household's initial situation and determine opportunities for achieving financial goals.
- Understand major developments in the economic, social, political, and technological environment and be able to determine how financial plans should accommodate those developments.
- Apply time value of money thinking and computation in financial planning.
- Quantitatively evaluate the use of credit and planned borrowing to meet household consumption, asset acquisition and other financing needs.
- Identify basic insurance terminology and coverage options, and prioritize options based on need.
- Distinguish the most common banking and investment products; assess the relationships among liquidity, risk and return; and perform quantitative calculations to understand yield and return on investment
- Understand the importance of retirement and estate planning, distinguish among the major vehicles for retirement savings and spending, quantitatively assess various income withdrawal strategies, and identify alternative mechanisms of estate planning.

Course Prerequisites and Requirements:

The course does not have any pre- or co-requisites, but previous classes in economics, accounting, and statistics may make this class more rewarding.

The required textbook is: *Personal Finance: 13th Edition*, by Garman and Forgue. The book's publisher is Cengage Learning. You are welcome to buy a hardcopy version of the book.

You will be required to perform some basic financial calculations in this course. Accordingly, a financial calculator is helpful, but one is not required. Quiz questions, exam questions, and assignments will be constructed so that correct answers can be obtained by using the tables in Appendix A of the textbook. (Quizzes and tests are open-book and may rely on these tables. I recommend making a hard copy of them.)

The course is divided into 14 weekly units ("learning modules"), each of which culminates in a **quiz**, usually due by **Sunday at midnight**. There are assignments each week, so it is very important that you do not wait until the last minute. **Students can collect their assignment sheets only when they are present in class** (students who come after 12:20 pm are not allowed to collect the assignment sheets). Each assignment sheet is numbered, so students are **not** allowed to make a copy for other classmates who miss classes. **Your assignments are due at 4 pm on Mondays**. Turn in your complete work to a staff member in **AEB office 228**. The date and time of your submission will be recorded at that moment. **There will be no make-up in-class activities**. There will also be a midterm examination and a semi-cumulative final exam. ("Semi-cumulative" means that there are concepts and skills from the midterm that will remain relevant during the second half of the class, but you will not need to re-study the chapters or additional readings covered in the midterm.) You will have a multi-day period in which to take the midterm and final exams. If a campus or community event of exceptional relevance to this course presents itself, extra credit assignments *may* be offered, but do not count on them to earn a good grade. The best way to achieve that goal is to do well on the quizzes, assignments, and exams.

The point value of each requirement is as follows:

14 modules assignments: best ten scores (@ 30 points each)	= Up to 300 points
14 quizzes: best ten scores (@ 15 points each)	= Up to 150 points
In-class activities (@ 5 or 10 points each)	= Up to 100 points
Midterm exam	= Up to 100 points
Final exam	= Up to 100 points
Total	= Up to 750 points
<u>TOTAL % SCORE</u>	<u>= Up to 100 points</u>

*** IMPORTANT:** You should access each week's quiz, solutions for assignment, online activities, supplemental materials, and exams by going to the **MODULES** on **CANVAS**.

A missed deadline for an assignment, quiz, or test means NO CREDIT, so please make sure you understand the deadlines.

Course Schedule:

Students are required to be diligent. This requires multiple tasks each week, so staying on top of them is crucial for success. You have some leeway inasmuch as you can **drop your lowest four assignment scores and lowest four quiz scores**, but it is best to think of this feature as a lifeline you don't want to use unless an emergency arises. The anticipated timetable for the course is as follows. If small adjustments become necessary due to unforeseen circumstances, students will be notified via the course website and given a reasonable amount of time to make any adjustments.

Week #	Module #	Week of Monday	Chapter
1	1*	August 24	1: Understanding Personal Finance, Sections 1.1-1.3, 1.6
2	2*	August 31	3: Money Management
3	3	September 7	4: Managing Income Taxes (Sep. 7 – Labor day)
4	4	September 14	4: Managing Income Taxes (cont.) 1: Understanding Personal Finance, pp. 17-21
5	5	September 21	5: Financial Institutions, Checking, and Saving
6	6	September 28	6: Consumer Credit
7		Fall Break	No class
8	7-1	October 12	10: Property and Liability Insurance
9		October 19	Review (Oct. 19) MIDTERM EXAM (Monday, Oct. 19 – Wednesday, Oct. 21)
10	7-2	October 26	11: Medical Care Insurance 11.2-11.6 12: Life Insurance
11	8	November 2	13: Investment Fundamentals
12	9	November 9	14: Investing in Stocks
13	10	November 16	14: Investing in Bonds
14	11	November 23	15: Mutual and Exchange Traded Funds
15	12	November 30	17: Retirement Planning
16	13	December 7	17: Estate Planning (Review: Wednesday, Dec. 9)
17		December 14	FINAL EXAM (Monday, Dec. 14 – Wednesday, Dec. 16)

* The assignments and quizzes for the first two units are due at the end of the second week of the course. This is for the benefit of students who add the class late or have a busy first week of the semester.

Grading Scale:

University instructors are strongly encouraged to provide exact grading scales at the beginning of the semester. Personally, I like a more flexible approach, but for the sake of clarity, you can count on me using a scale that is no more strict than the following.

***	< 90.0 to 87.0: B+	< 80.0 to 77.0: C+	< 70.0 to 67.0: D+	Below 61.0%: E
100 to 94.0: A	< 87.0 to 84.0: B	< 77.0 to 74.0: C	< 67.0 to 64.0: D	***
< 94.0 to 90.0: A-	< 84.0 to 80.0: B-	< 74.0 to 70.0: C-	< 64.0 to 61.0: D-	***

You will have access to the correct answers for most quizzes and assignments. If you would like additional feedback, you are encouraged to make an appointment to go over course assignments.

Other Important Information:

1. An instructor has responsibilities to his or her students. These include: treating students with respect, replying to email promptly, providing feedback on assignments, returning tests in a timely manner, cancelling classes only under exceptional circumstances and with as much prior notification as possible, and complying with the University's final exam schedule. For a complete list of faculty rights and responsibilities, see: <http://www.regulations.utah.edu/academics/6-316.html>
2. A student has responsibilities to herself/himself, fellow students, and course instructors. These include:
 - a. Reading the syllabus carefully and completely
 - b. Allocating sufficient time to meet all course requirements
 - c. Meeting all course deadlines
 - d. Familiarizing oneself with various University and Department policies (see below)
 - e. Contributing to a respectful, intellectually-rigorous, and intellectually-open class environment
3. Please consult the University's Academic Calendar to determine the deadlines for dropping or withdrawing from the class.
4. A missed quiz or exam means **no credit**. Given the multi-day window during which you can take each of the exams, I will not, generally, make alternative arrangements for students who did not take a quiz or exam on time. Moreover, you have the automatic privilege of dropping your **four** lowest quiz scores. With respect to the midterm and final exams, I will consider providing an alternative test time only if extraordinary and uncontrollable circumstances arise **and** if you notify me at the earliest possible time, preferably well in advance of the test date. The surest way to reach me is to email me (su.shin@fcs.utah.edu).
5. Late assignments will not be accepted. Again, you can count a late assignment as one of the **four** assignments you are allowed to drop. As with exams, the only exceptions will require extraordinary circumstances and prompt notification of the instructor.
6. The prospect of a poor course grade does **not** justify a request to receive an "incomplete." An incomplete is reserved for extraordinary circumstances and only when a student has no more than an exam **or** a paper to complete in a course. The rule of thumb is that a student must have already completed 80% of all course work and be in good standing (i.e., have at least a C average for all completed work) to be considered for an incomplete. University policy gives students one year to complete the remaining work, after which the grade will automatically become an "E."
7. The University of Utah has several policies to meet the special needs of students. These policies involve students taking the initiative in contacting their professors.
 - a. The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in this class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Olpin Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. All written information in this course can be made available in alternative format with prior notification of the Center for Disability Services.
 - b. The University of Utah has policies to accommodate students who must miss class for religious

reasons and/or are concerned that some course material will conflict with their most deeply held personal beliefs. If you anticipate needing either type of accommodation, you should notify the instructor during first two weeks of the class. You can learn more about this policy at: <https://academic-affairs.utah.edu/wp-content/uploads/sites/3/2015/03/accommodations-policy-background.pdf>

8. Any student who has difficulty getting enough to eat every day, lacks a safe place to live, or faces deportation is living with hardship that may make it difficult to excel in this course. If any of this is the case, you are urged to contact the Dean of Students for support. For information about public resources in the Salt Lake area visit <http://211utah.org>.

9. The University of Utah has a code of student conduct. Academic misconduct includes, but is not limited to, representing another's work as your own ("plagiarism"), submitting the same work for more than one course without the permission of both instructors, and cheating on quizzes and exams. Cheating on quizzes and exams also includes using unauthorized materials such as class materials used in this class in previous semesters obtained from friends, anything obtained online, etc. Authorized materials include lecture notes, assignment solutions, textbook, and any supplemental materials provided by Prof. Shin. I expect that all students will conduct themselves with total honesty and integrity. Department and University policy state that the penalty for academic misconduct is failing a course and a notification of the appropriate dean and the Vice President for Academic Affairs, who will keep the student's name on record. Students with multiple reports may face expulsion from the University.

For further information about the University of Utah's policies regarding student rights and responsibilities, see: <http://www.regulations.utah.edu/academics/6-400.html>
Section V addresses academic misconduct specifically.

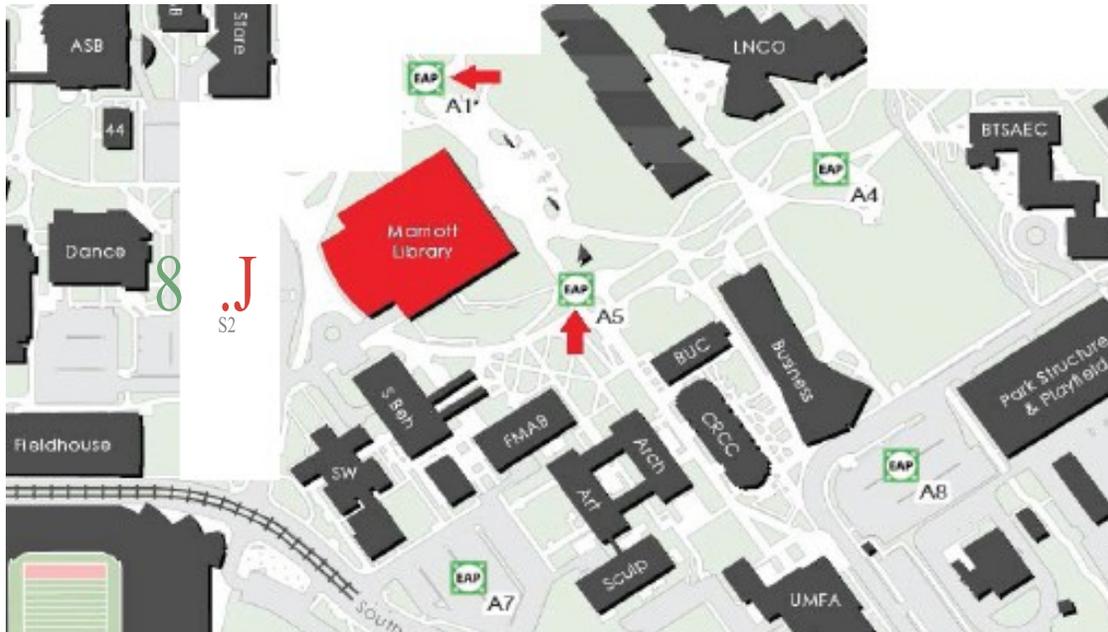
10. The lectures, tests, and other course materials developed by the instructor are copyrighted and may not be shared with others without the instructor's express permission.

11. The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit safeu.utah.edu.

12. Please consult the next page to learn what to do in case you are on campus during a campus-wide emergency.

NOTE: This syllabus is *not* a binding legal contract. It may be modified by the instructor as long as students are given reasonable notice of any changes.

CSBS EMERGENCY ACTION PLAN



BUILDING EVACUATION



EAP (Emergency Assembly Point) - When you receive a notification to evacuate a building either by campus text alert system or by building fire alarm, please proceed in an orderly fashion to the EAP designated for that building. Once everyone is at the EAP, you will receive further instructions from Emergency Management personnel. You can look up the EAP for any building you may be in on campus at bto//eroemergencymanoemeofutah.edu/eap

CAMPUS RESOURCES



U Heads Up App: There's an app for that. Download the app on your smart phone at alert.utah.edu/jheads-up to access the following resources:

Emergency Response Guide: Provides instructions on how to handle any type of emergency, such as earthquake, utility failure, fire, active shooter, etc. Flip charts with this information are also available around campus.

See Something, Say Something: Report unsafe or hazardous conditions on campus. If you see a life-threatening or emergency situation, please call 911!

Safety Escorts: For students who are on campus at night or past business hours and would like an escort to your car, please call 801-585-267. You can call 24/7 and a security officer will be sent to walk with you or give you a ride to your desired on-campus location.

