

Dual Credit College Personal Financial Management

Course Title: College Personal Financial Management

Course Description: This college-level course is designed to provide knowledge of personal financial management. Students learn to manage their resources and to make sound personal financial decisions, interpret data to develop short- and long-term budgetary plans, and develop product knowledge related to financial and investment planning and insurance and annuity products. Students will develop a financial plan that includes savings, investing, borrowing, risk management and retirement. This course is available for dual credit at a postsecondary school for an additional fee.

	ECONOMICS	
FIN CORE 12.4.0	Understand the economic principles and concepts fundamental to business operations.	
FIN CORE 12.4.1	<i>Understand fundamental economic concepts to obtain a foundation for employment in business.</i>	
	<ul style="list-style-type: none"> Distinguish between economic goods and services (CS) 	
	<ul style="list-style-type: none"> Explain the concept of economic resources (CS) 	
	<ul style="list-style-type: none"> Describe the concepts of economics and economic events (CS) 	
	<ul style="list-style-type: none"> Determine economic utilities created by business activities (CS) 	
	<ul style="list-style-type: none"> Explain the principles of supply and demand (CS) 	
	<ul style="list-style-type: none"> Describe the functions of prices in markets (CS) 	
	CAREER PATHWAYS	
OPS AOF 1	Understand the fundamental aspects of finance and the personal attributes that would lead to a successful career.	
NBEA pg. 67	<i>Identify various forms of income and analyze factors that affect income as part of career decision-making process.</i>	
	<ul style="list-style-type: none"> Analyze how career choice, education, and skills affect income and goal attainment 	
WI pg. 5	<ul style="list-style-type: none"> Analyze how personal and cultural values may impact financial decisions 	
NEFE pg. 195	<ul style="list-style-type: none"> Examine the relationship between career choice and earning potential 	
NEFE pg. 195	<ul style="list-style-type: none"> Examine how employment benefits enhance earning potential 	
	BANKING AND FINANCIAL SERVICES	
OPS AOF 3	Evaluate the current banking environment in the United States and explain how the more recent changes have helped or hindered.	
	<i>Assess the impact that technology has had and will have on banking.</i>	
	<ul style="list-style-type: none"> Understand remote electronic funds transfer (EFT) 	
	<i>Acquire knowledge of banking processes and services to facilitate personal financial</i>	

Dual Credit College Personal Financial Management

	<i>management activities.</i>	
	<ul style="list-style-type: none"> Explain and define the products and services of depository institutions and non-depository financial institutions 	
	<ul style="list-style-type: none"> Explain how various items are treated by a bank when received for deposit or payment 	
BMM 12.7.1	Understand the fundamental principles of money needed to make financial exchanges.	
	<ul style="list-style-type: none"> Explain forms of financial exchange (cash, credit, debit, electronic fund transfer, etc.) (PQ) 	
	<ul style="list-style-type: none"> Identify types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.) (PQ) 	
	<ul style="list-style-type: none"> Describe functions of money (medium of exchange, unit of measure, store of value) (PQ) 	
	<ul style="list-style-type: none"> Explain legal responsibilities associated with financial exchanges (CS) 	
WI pg. 15	<ul style="list-style-type: none"> Understand the cost of interest rates and fees associated with financial services. 	
	ASSESSMENT OUTCOME: Given a case study that involves the student preparing to leave for college, the student is asked to make financial decisions, i.e., Select a primary financial services provider and identify the products the student would secure from this provider.	FutureForce Finance revised this outcome in order to raise the level of expectation.
	FINANCIAL PLANNING	
FIN CORE 12.7.0	Understand strategies used to maintain, monitor, control, and plan the use of financial resources.	
FIN CORE 12.7.1	<i>Understand the fundamental principles of money needed to make financial exchanges.</i>	
	<ul style="list-style-type: none"> Explain the time value of money (CS) 	
FIN CORE 12.7.2	<i>Analyze financial needs and goals to determine financial requirements.</i>	
	<ul style="list-style-type: none"> Explain the nature of financial needs (e.g., college, retirement, wills, insurance, etc.) (CS) 	
	<ul style="list-style-type: none"> Set financial goals (CS) 	
	<ul style="list-style-type: none"> Develop personal budget (CS) 	
	<ul style="list-style-type: none"> Explain the need to save and invest (CS) 	
FIN CORE 12.7.3	<i>Manage personal finances to achieve financial goals.</i>	
	<ul style="list-style-type: none"> Explain the nature of tax liabilities (PQ) 	
	<ul style="list-style-type: none"> Interpret a pay stub (PQ) 	

Dual Credit College Personal Financial Management

	<ul style="list-style-type: none"> • Read and reconcile bank statements (PQ) 	
	<ul style="list-style-type: none"> • Maintain financial records (CS) 	
	<ul style="list-style-type: none"> • Prepare personal income tax forms (CS) 	
NBEA	<ul style="list-style-type: none"> • Describe the impact of taxes on personal financial planning, including sales, property and income taxes through application activities 	
	<ul style="list-style-type: none"> • Evaluate personal financial statements to determine net worth, i.e. balance sheet, tax return, net worth statement 	
	SAVING AND INVESTING	
FIN CORE 12.7.5	Understand investment strategies to ensure financial well-being.	
Building Wealth pg. 3-3	<i>Understand the need for investing to ensure financial well-being.</i>	
	<ul style="list-style-type: none"> • Differentiate between saving and investing 	
	<ul style="list-style-type: none"> • Describe the nature of investments 	
	<ul style="list-style-type: none"> • Describe the major types of investments 	
	<ul style="list-style-type: none"> • Describe sources of investment information 	
	<ul style="list-style-type: none"> • Explain factors to consider when selecting investments 	
	<ul style="list-style-type: none"> • Understand key performance financial ratios 	
	<ul style="list-style-type: none"> • Explain strategies for selecting investments 	
	<ul style="list-style-type: none"> • Discuss legal and ethical considerations in buying and selling securities 	
NBEA Level 3 pg. 68	<i>Evaluate saving and investment options to meet short- and long-term goals, including knowledge of present and future value of money.</i>	
	<ul style="list-style-type: none"> • Apply criteria for choosing a savings or investment instrument (e.g., market risk, inflation risk, interest rate risk, liquidity, and minimum amount needed for investment) 	
	<ul style="list-style-type: none"> • Explain why a savings and investing plan changes as one proceeds through the life cycle 	
	<ul style="list-style-type: none"> • Differentiate between interest, dividends, capital gains, and rent from property 	
	<ul style="list-style-type: none"> • Evaluate the tax incentives available for certain investments 	
	<ul style="list-style-type: none"> • Explain costs and income sources for investments 	
NBEA Level 4 pg. 69	<ul style="list-style-type: none"> • Contrast the impact of simple interest vs. compound interest on savings 	
	<ul style="list-style-type: none"> • Explain how and why the stock market works 	
	<ul style="list-style-type: none"> • Examine the fundamental workings of the Social Security System and the system's effects on retirement planning 	
	<ul style="list-style-type: none"> • Examine the financial implication of an inheritance 	

Dual Credit College Personal Financial Management

SCC ECON1200	<ul style="list-style-type: none"> Understand the importance of retirement objectives 	
SCC ECON1200	<ul style="list-style-type: none"> Identify roadblocks to retirement planning 	
SCC ECON1200	<ul style="list-style-type: none"> Describe the role of the financial planner 	
SCC ECON1200	<ul style="list-style-type: none"> Differentiate between traditional and Roth IRAs 	
SCC ECON1200	<ul style="list-style-type: none"> Discuss other funding vehicles for retirement and explain distribution methods 	
	ASSESSMENT OUTCOME: Create a personal investment and savings plan	
	REAL ESTATE	Is this category needed? FutureForce Finance and David Schultz, CCC say yes.
	Understand the economic advantages and disadvantages of real estate as an investment tool.	
NBEA pg. 69	<i>Understand the opportunity costs of renting vs. buying.</i>	
	<ul style="list-style-type: none"> Identify the advantages of renting and buying 	
	<ul style="list-style-type: none"> Discuss the legal implications of the landlord-tenant act 	
	<ul style="list-style-type: none"> Analyze real estate forms, documents and contracts 	
	<i>Understand real estate financing.</i>	
	<ul style="list-style-type: none"> Evaluate tax incentives available for real estate investment 	
	<ul style="list-style-type: none"> Identify various types of real estate financing and mortgages 	
	<ul style="list-style-type: none"> Describe the application process and factors affecting credit for purchasing and/or renting property 	
	<ul style="list-style-type: none"> Discuss the valuation and appraisal of property 	
	Assessment Outcome: Analyze and identify key elements on real estate forms, documents and contracts (e.g., deeds, leases, listing and purchase agreements, etc.)	
	CREDIT	
FIN CORE 12.7.0	Understand strategies used to maintain, monitor, control, and plan the use of financial resources.	
BMM CORE 12.7.1	<i>Understand the fundamental principles of money needed to make financial exchanges.</i>	
	<ul style="list-style-type: none"> Explain the purposes and importance of credit (CS) 	
	<ul style="list-style-type: none"> Demonstrate the wise use of credit (CS) 	
	<ul style="list-style-type: none"> Validate credit history (CS) 	
Building Wealth pg.	<ul style="list-style-type: none"> Analyze how changes in the credit score can affect credit pricing 	

Dual Credit College Personal Financial Management

3-3		
	<ul style="list-style-type: none"> • Protect against identity theft (CS) 	
BMM CORE 12.7.3	<i>Manage personal finances to achieve financial goals.</i>	
	<ul style="list-style-type: none"> • Demonstrate the wise use of credit (CS) 	
	<ul style="list-style-type: none"> • Validate credit history (CS) 	
	<ul style="list-style-type: none"> • Protect against identity theft (CS) 	
BMM CORE 12.7.4	<i>Understand the use of financial-services providers to aid in financial-goal achievement.</i>	
	<ul style="list-style-type: none"> • Describe types of financial credit services providers used when purchasing goods and services (CS) 	
	<ul style="list-style-type: none"> • Discuss considerations in selecting a credit-services provider (CS) 	
FIN BANK 12.5.3	<i>Understand how loan applications are used to determine creditworthiness of customers</i>	
	<ul style="list-style-type: none"> • Describe the loan application generating process (SP) 	
	<ul style="list-style-type: none"> • Explain the process of credit analysis (SP) 	
	<ul style="list-style-type: none"> • Describe factors affecting loan pricing and loan structuring (SP) 	
	<ul style="list-style-type: none"> • Define and understand prime rate 	
	Understand individual's responsibility to know and abide by laws and regulations dealing with personal credit.	
	<i>Understand changes in federal consumer credit laws and Supreme Court rulings affecting consumer credit.</i>	
	<ul style="list-style-type: none"> • Describe changes in consumer credit laws 	
	<ul style="list-style-type: none"> • Explain the significance of contract language in credit card and other loan instruments 	
CA	<ul style="list-style-type: none"> • Describe, develop and practice positive ethical consumer behaviors and gain and awareness of consumer projection 	
	INSURANCE AND RISK MANAGEMENT	Comments
NBEA Pg 71 Managing Your Personal Finances text, South-Western Publishing 2006	Understand perils and risks in life and how to protect against the consequences of risk.	
	<i>Understand risk and insurance as a risk management tool.</i>	
	<ul style="list-style-type: none"> • Identify the various types of risk 	
	<ul style="list-style-type: none"> • Define insurance terminology 	
	<ul style="list-style-type: none"> • Identify the types of insurance associated with various types of risk (e.g., 	

Dual Credit College Personal Financial Management

	automobile, personal and professional liability, home and renters, health, life, disability, long-term care, Social Security, etc.)	
	<i>Understand the role of insurance in personal financial planning.</i>	
	<ul style="list-style-type: none"> • Evaluate insurance as a risk management strategy 	
	<ul style="list-style-type: none"> • Explain why insurance needs change throughout the life cycle 	
	<ul style="list-style-type: none"> • Identify various suppliers of insurance (e.g., private and public, including Medicare, Medicaid, Social Security, etc.) 	
	<ul style="list-style-type: none"> • Identify various ways to reduce the costs of insurance 	
	<ul style="list-style-type: none"> • Develop recommended insurance coverage for individuals/families for various risks and different income levels 	
	Assessment Outcome: Create a personal risk management plan	

Methods of Assessment

Course grades, at the determination of the instructor, will be based on class and group participation, daily work, exams, projects, papers, and/or a portfolio. Methods of assessment may include the development of a Personal Finance Plan/Budget.