

LABETTE COMMUNITY COLLEGE BRIEF SYLLABUS

SPECIAL NOTE:

This brief syllabus is not intended to be a legal contract. A full syllabus will be distributed to students at the first class session.

TEXT AND SUPPLEMENTARY MATERIALS USED IN THE COURSE (if any):

Please check with the LCC bookstore <http://www.labette.edu/bookstore> for the required texts for this class.

<u>COURSE NUMBER:</u>	BUAD 205
<u>COURSE TITLE:</u>	PERSONAL FINANCE
<u>SEMESTER CREDIT HOURS:</u>	3
<u>DEPARTMENT:</u>	Business
<u>DIVISION:</u>	General Education
<u>PLACEMENT TEST LEVEL:</u>	General Education Course Placement
<u>PREREQUISITE:</u>	None
<u>REVISION DATE:</u>	March 2016 (Outcomes alignment)

COURSE DESCRIPTION:

Personal Finance introduces students to the importance of consumer financial issues. Students will gain knowledge of the principles of money management, consumer credit, insurance, investments and retirement planning.

COURSE OUTCOMES AND COMPETENCIES:

Students who successfully complete this course will be able to:

1. Explain personal financial planning, financial statements, time value of money and budgets.

- Identify the benefits of using financial planning techniques
- Describe the financial planning process and define financial goals
- Calculate monetary value of goals using time value of money concepts
- Prepare and utilize personal balance sheets and income/expense statements

2. Explain the benefits and potential costs of consumer credit.

- Explain the cost of borrowing
- Analyze various consumer loans and choose the best options

3. Evaluate housing needs, large purchases, and financing alternatives.

- Discuss the transaction costs of buying a home
- Evaluate fixed and adjustable rate mortgages
- Discuss the mortgage refinancing decision

4. Identify fundamental tax strategies.

- Identify types of taxes
- Assess general federal tax strategies and principles

5. Identify how insurance is used to manage risk.

- Compare and contrast various types of life insurance policies
- Assess the features of health insurance
- Discuss the importance of, and basic features of, property insurance

6. Compare investment and retirement planning alternatives and strategies.

- Identify the risks and sources of return inherent when investing in stocks and bonds
- Describe the types of mutual funds available and how they can be used to fulfill investment objectives
- Differentiate among the types of individual and employer retirement plans

7. Explain the estate planning process.

- Describe the role of a will and the role of a trust in estate planning
- Describe and identify the steps involved in the estate process

*The learning outcomes and competencies detailed in this course outline or syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups project for this course as approved by the Kansas Board of Regents.
Kansas Regents Shared Number Course BUS 1010*