

FINANCIAL SKILLS FOR LIFE

Spring 2021

11:50 AM-1:00 PM Mon/Wed

This class fulfills the OI requirement.

It promotes quantitative literacy as a learning outcome.

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Office Hours: 1:00-2:00 PM (MST) on Mon/Wed

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 financial 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 Tax Update: 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.)

We meet online at 11:50 AM every Mondays and Wednesdays. Although attending zoom lectures is optional, I highly recommend attending each session to earn points assigned to in-class activities (100 points). There will be no makeup for missed in-class activities. Recorded lecture videos are already available on Canvas for students who miss classes or want to have flexibility (Please go to each module). The course is divided into 12 weekly units (“learning modules”). **Quizzes** are usually due by Sundays at midnight. **Assignments** are due at midnight on Saturdays. 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:

12 modules assignments: best ten scores (@ 30 points each)	= Up to 300 points
In-class activities (points vary)	= Up to 100 points
12 quizzes: best ten scores (@ 15 points each)	= Up to 150 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, assignments, applications, supplemental materials, and exams by going to the **MODULES** on **CANVAS**.

A missed deadline for an assignment, application, 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 two assignment scores** and **lowest two quiz scores**, but it is best to think of this feature as a lifeline you do not 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*	January 18	1: Understanding Personal Finance, Sections 1.1-1.3, 1.6
2	2*	January 25	3: Money Management
3	3	February 1	4: Managing Income Taxes
4	4	February 8	1: Understanding Personal Finance, Section 1.4
5	5	February 15	5: Financial Institutions, Checking, and Saving (No class on Monday, February 15)
6	6	February 22	7: Credit Cards and Consumer Loans
7	7	March 1	10: Property and Liability Insurance 11: Medical Care Insurance 11.2-11.6
8		March 8	Review (March 8) MIDTERM EXAM (Tue, Mar. 9 – Thu, Mar. 11)
9	8	March 15	12. Life Insurance
10	9	March 22	13: Investment Fundamentals
11	10	March 29	14: Investing in Stocks and Bonds
12	11	April 5	15: Mutual and Exchange Traded Funds (No class on Monday, April 5)
14	12	April 12	17: Retirement Planning & Estate Planning
15		April 19	Study week
16		April 26	Review (April 26) FINAL EXAM (Tue, Apr. 27 – Thu, Apr. 29)

* 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 **two** 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 **two** assignments that 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. In order to promote personal development, to protect the University community, and to maintain order and stability on campus, students who engage in any of the following acts of **behavioral misconduct may be subject to behavioral sanctions**:

- a. Act of dishonesty, including but not limited to the following:
 - I. Furnishing false or misleading information to any University official.
 - II. Forgery, alteration or misuse of any University document, record, fund or identification.
- b. **Intentional disruption or obstruction of teaching**, research, administration, disciplinary proceedings or other University activities.
- c. Physical or verbal assault, sexual harassment⁽¹⁾, hazing, **threats, intimidation, coercion or any other behavior which threatens or endangers the health or safety of any member of the University community or any other person** while on University premises, at University activities, or on premises over which the University has supervisory responsibility pursuant to state statute or local ordinance.

9. 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>.

10. 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.

11. 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.

12. 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.

13. 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.