

Syllabus for
FIN 244—Personal Financial Planning
3.0 Credit Hours
Spring 2017

I. COURSE DESCRIPTION

Focuses on the key concepts, tools, and techniques of contemporary personal finance. Financial problems are addressed in the context as a result of the lack of management rather than lack of money. Topics discussed to avoid financial problems include the importance of time value of money and saving, the correct use of credit, and credit cards, the establishment of financial goals, how to reduce the costs of automobile and life insurance, purchase of an automobile, and rent versus purchase of a house. A financial plan for bonus points is encouraged.

Prerequisites: None

II. COURSE GOALS

The course is designed to help the student do the following:

- A. Become aware of the importance of financial planning.
- B. Work toward setting life goals to achieve financial and personal success.
- C. Accomplish the following, in line with the purpose of this University:
 - 1. Contribute to the education of the whole person.
 - 2. Encourage each student to place faith in Jesus Christ at the center of his or her life.
 - 3. Encourage the synthesis and integration of the common bond of knowledge provided by the university into a unified whole.
 - 4. Sharpen the communication, computation, and critical analysis skills of each student.
 - 5. Develop appreciation for differing cultures.
 - 6. Increase the student's recognition of God's order, diversity, and creativity and their consequences in the social and historical sciences.
 - 7. Demonstrate that knowledge and experience are related, not separated.
 - 8. Reveal God's purpose and glory as evident in this course of study.
 - 9. Assist the student's development of basic skills, acquiring of basic knowledge, and formulation of a world vision.
 - 10. Advocate the examination of this field of knowledge in the context of its influence upon and its being influenced by others.
- D. Prepare a student for an active role in the general area of business administration (in line with the purpose of the business administration program).
- E. Prepare the student in the following areas (in line with the departmental objectives):
 - 1. Critical thinking (skills in reasoning, objectivity, analysis, interpretation, research, or decision making relevant to the discipline).
 - 2. Broad comprehensive foundational knowledge for the professional standards of the intended major.
 - 3. Broad interpretation of the dynamics of business within the social and professional context.
 - 4. Internalization of Christian business ethics and professionalism.

III. STUDENT LEARNING OUTCOMES FOR THIS COURSE

As a result of successfully completing this course, the student will be able to do the following:

Terminal Objectives

- A. Discuss the following areas of personal finance and financial planning.
 - 1. The investment decision-making process
 - 2. How to make a personal budget
 - 3. The importance of the time value of money
 - 4. The importance of deferring taxes
 - 5. The effect of paying off a mortgage early (in 25 years, in 20 years, or even in 15 years)
 - 6. How to purchase a new automobile at a substantial savings
 - 7. What an IRA is and the rules associated with a traditional and a Roth IRA
- B. Differentiate between the following types of insurance and determine which best fits the student's needs.
 - 1. Term life insurance
 - 2. Whole life insurance
 - 3. Automobile insurance
- C. Explain how good money management affects the marriage.
- D. Answer the following questions about credit.
 - 1. How do credit and debt differ?
 - 2. How does credit affect you personally?
 - 3. How can you get out of debt and stay out of it?
- E. Explain how to reduce one's expenses without reducing one's standard of living.
- F. Discuss various money and capital market instruments, such as stocks, bonds, mutual funds, and money market accounts.

IV. TEXTBOOKS AND OTHER LEARNING RESOURCES

- A. Required text
Looseleaf text with six month CengageNow access code and with eBook
Gitman, Lawrence J., Michael D. Joehnk, and Randy Billingsley, Personal Financial Planning, 14th ed. Mason, OH: Cengage Learning, 2016.
ISBN: 978-1337128919

OR
Hardcover text with CengageNow access code
Gitman, Lawrence J., Michael D. Joehnk, and Randy Billingsley, Personal Financial Planning, 14th ed. Mason, OH: Cengage Learning, 2016.
ISBN: 978-1337125550

OR
CengageNow access code and with eBook
Gitman, Lawrence J., Michael D. Joehnk, and Randy Billingsley, Personal Financial Planning, 14th ed. Mason, OH: Cengage Learning, 2016.
ISBN: 978-1305636781

- B. Other Required Materials
A valid CengageNow access code will be required for the course.

V. POLICIES AND PROCEDURES

A. University Policies and Procedures

1. Attendance at each class or laboratory is mandatory at Oral Roberts University. Excessive absences can reduce a student's grade or deny credit for the course.
2. Students taking a late exam because of an authorized absence are charged a late exam fee.
3. Students and faculty at Oral Roberts University must adhere to all laws addressing the ethical use of others' materials, whether it is in the form of print, electronic, video, multimedia, or computer software. Plagiarism and other forms of cheating involve both lying and stealing and are violations of ORU's Honor Code: "I will not cheat or plagiarize; I will do my own academic work and will not inappropriately collaborate with other students on assignments." Plagiarism is usually defined as copying someone else's ideas, words, or sentence structure and submitting them as one's own. Other forms of academic dishonesty include (but are not limited to) the following:
 - a. Submitting another's work as one's own or colluding with someone else and submitting that work as though it were his or hers;
 - b. Failing to meet group assignment or project requirements while claiming to have done so;
 - c. Failing to cite sources used in a paper;
 - d. Creating results for experiments, observations, interviews, or projects that were not done;
 - e. Receiving or giving unauthorized help on assignments.By submitting an assignment in any form, the student gives permission for the assignment to be checked for plagiarism, either by submitting the work for electronic verification or by other means. Penalties for any of the above infractions may result in disciplinary action including failing the assignment or failing the course or expulsion from the University, as determined by department and University guidelines.
4. Final exams cannot be given before their scheduled times. Students need to check the final exam schedule before planning return flights or other events at the end of the semester.
5. Students are to be in compliance with University, school, and departmental policies regarding Whole Person Assessment requirements. Students should consult the WPA handbooks for requirements regarding general education and the students' majors.
 - a. The penalty for not submitting electronically or for incorrectly submitting an artifact is a zero for that assignment.
 - b. By submitting an assignment, the student gives permission for the assignment to be assessed electronically.

B. Course Policies and Procedures

1. Evaluation Procedures - Course participation is evaluated as follows:

a. Assignments and graded coursework

MEASUREMENT	Percentage
Personal Notebook Assignment	5%
Personal Financial Plan	15%
Online Quizzes/Homework	10%
Examination One	20%
Examination Two	20%
Comprehensive Final	30%
TOTAL	<u>100.0%</u>

Late work will not be accepted unless the instructor deems the circumstances to be particularly meritorious and extraordinary. **The instructor reserves the right to alter the weighting, content, or composition of the graded coursework presented in the above table at any time.** Therefore, the above table should be viewed as an approximation presented for guidance, not as a certainty. Trends in the grades earned by individuals throughout the course may also be taken into consideration when individual final grades are reported.

Consistency and improvement throughout the semester are preferred.

Important Note: It is assumed by the instructor that each student will devote approximately 2.0 to 3.0 hours of preparation (reading, studying, problem solving, etc.) before attending each class. If you are not spending the requisite time in preparation for the class you may be overwhelmed by the material.

b. English proficiency and organization of assignments

All formal written assignments submitted for grading are expected to conform to proper grammatical and spelling standards. Students should be aware that automated spelling checkers in word processing software are not foolproof. There is no substitute for personally proof-reading a document for errors. In addition, students should be aware that automated checkers do not always suggest the correct grammatical format.

Since all students at Oral Roberts University are considered to be adults, the quality of work will be assessed accordingly. This includes the previously mentioned spelling and grammatical standards, as well as the organization of assignments. Any supplementary homework problems which are assigned may be completed by hand and submitted in that format, provided that they are legible and neatly organized. Projects must be presented in a clear and concise manner that adheres to the guidelines provided.

c. Missed examinations

Any examination not taken at the scheduled time due to an **excused** absence must be made up at a time arranged with or by the instructor.

Generally, tests missed for an unexcused absence cannot be made up.

Any student who anticipates missing an exam due to an **excused absence** will submit his name and reason for missing the exam to the instructor or to the department's administrative assistant. The notification must be **in writing and it must be at least 24 hours** in advance of the exam. Those students who are ill on the day of the exam will either notify the instructor or the department's administrative assistant **prior** to the time of the exam. The instructor may be most easily reached by email, and

the department's administrative assistant may be reached by phone at extension 6555. A **doctor's written excuse** will be expected upon the student's return to the classroom. Failure to comply with the above rules forfeits the right of the student to make up the missed exam.

d. Extra credit assignments

The instructor reserves the right to create extra credit assignments for optional completion by students. This does not guarantee that extra credit opportunities will be available.

e. Oral Roberts University athletes

The official athletics of the University may from time to time interfere with the completion of course work by student athletes. Student athletes are expected to provide detailed schedules of their approved athletic absences, along with the necessary documentation, at least one week in advance. All missed coursework must be completed according to the timeline established by the instructor. In order to insure that professional and productive communication between student athletes and the instructor occurs, student athletes are expected to inform the instructor of their student athlete status as soon as possible at the beginning of the semester.

f. Plagiarism and cheating

Neither plagiarism nor cheating will be tolerated. The detection of any plagiarism in a submitted assignment, whether the material was plagiarized from another student, website, online article, book, or any other source, forfeits the right of the student to receive a grade other than zero for that assignment. The detection of any cheating forfeits the right of the student to receive a grade other than zero for the assignment, quiz, or examination involved. In cases of plagiarism or cheating the instructor reserves the right to assign a grade other than zero for the assignment, quiz, or examination should he deem such leniency to be appropriate in light of the amount of plagiarism or cheating involved, and also based upon other potentially mitigating factors that may arise. Furthermore, the instructor reserves the right to assign a **failing final grade for the entire course** to any student who has committed any amount of plagiarism or cheating – regardless of the student's performance on any other graded coursework.

g. Note about the cost of attendance

Students should consider that each fifty minute class period is costing them, someone they love, or taxpayers a cumulative amount of approximately \$72. For classes offered on Tuesdays and Thursdays, the cost of a missed class is approximately \$107. Missed classes therefore carry a very high opportunity cost. Furthermore, being five minutes late for class wastes over \$7 paid for that class time. As a result, students are expected to view promptness and professional deportment as integral portions of this course.

2. Attendance Policy

- a. In line with the University policy, attendance is mandatory and is taken at the beginning of class. All students who miss class including those who are administratively excused are expected to obtain class notes and materials and to turn in assignments within a reasonable time period determined by the professor. In business, employees are allowed personal days or sick leave to be absent from the job without penalty. Similarly, students may miss class up to the number of times per week a

class meets without penalty (see table below). This allowance is for illness, personal business, and/or emergencies. The professor has the discretion to excuse any absence beyond those described above.

- b. If a student has excessive unexcused absences, a penalty will be assessed as follows:

Number of days the class meets per week	Number of absences <u>not</u> resulting in a penalty	For <u>each additional day</u> the student incurs an unexcused absence beginning with absence number:	The student's total number of points will be reduced by*:
3	3	4	2%
2	2	3	3%
1	1	2	7%

*Based on a 15 week semester and the number of days per week the class meets.

- c. Whether excused or unexcused, excessive absences may negatively impact the student's performance/grade and may cause the student to fail the course.
- d. The professor has the prerogative to assign bonus points (if any) for perfect attendance.

3. Tardies

- a. Tardy is defined as missing any portion of class.
- b. Being consistently tardy to class is disruptive to the class and disrespectful to the professor and to fellow class members. This type of behavior is unacceptable in business. Thus, three unexcused tardies will be equal to one unexcused absence.
- c. Depending on the amount of the class missed, makeup work may be required or a student may be marked absent for that class.
- d. To not be counted absent altogether, the student is responsible to inform the professor that he/she was tardy immediately following that class.

4. Grades are likely to be assigned on the following basis:

A = 90% - 100%
 B = 80% - 89.999%
 C = 70% - 79.999%
 D = 60% - 69.999%
 F = <60%

The instructor reserves the right to adjust the above scale as necessary to better reflect the attainment of the desired learning objectives. Such adjustments may also be performed on an individual basis at the discretion of the instructor.

5. Whole Person Assessment Requirements – None

VI. COURSE CALENDAR

<u>Week</u>	<u>Discussion Topic</u>	<u>Reading Assignment</u>
1	Introduction	----
2	Overview of Financial Planning	Chapter 1
3	Overview of Financial Planning	Chapter 1
4	Budgeting	Chapter 2
5	Managing Credit	Chapter 4
6	Managing Credit	Chapter 6
7	Identity theft Exam 1 (Chapters 1-4, 6; lecture weeks 1-6)	Chapter 7
8	Bankruptcy	
9	Purchasing an Automobile	Chapter 5 (pp. 141-153)
SEMESTER BREAK		
10	Insurance—Automobile	Chapter 10
11	Buying a House	Chapter 5 (pp. 154-181)
12	Insurance—Home Exam 2 (Chapters 5-7, 10; lecture weeks 6-10)	Chapter 8
13	Insurance –Life	Chapters 11 and 12
14	Retirement Planning	Chapters 13, 14, and 15
15	Estate Planning	
16	Review and/or FINAL EXAM (Chapters 1-8, and 10-15)	
17	FINAL EXAM (Chapters 1-8, and 10-15)	

Course Inventory for ORU's Student Learning Outcomes

Personal Financial Planning – FIN 244/GBUS 556 Spring 2017

This course contributes to the ORU student learning outcomes as indicated below:

Significant Contribution – Addresses the outcome directly and includes targeted assessment.

Moderate Contribution – Addresses the outcome directly or indirectly and includes some assessment.

Minimal Contribution – Addresses the outcome indirectly and includes little or no assessment.

No Contribution – Does not address the outcome.

The Student Learning Glossary at <http://www.oru.edu/Student%20Learning%20Glossary.pdf> defines each outcome and each of the proficiencies/capacities.

OUTCOMES & Proficiencies/Capacities		Significant Contribution	Moderate Contribution	Minimal Contribution	No Contribution
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1	Outcome #1 – Spiritually Alive				
<i>Proficiencies/Capacities</i>					
1A	Biblical knowledge		x		
1B	Sensitivity to the Holy Spirit			x	
1C	Evangelistic capability		x		
1D	Ethical behavior	x			

2	Outcome #2 – Intellectually Alert				
<i>Proficiencies/Capacities</i>					
2A	Critical thinking	x			
2B	Information literacy	x			
2C	Global & historical perspectives		x		
2D	Aesthetic appreciation			x	
2E	Intellectual creativity	x			

3	Outcome #3 – Physically Disciplined				
<i>Proficiencies/Capacities</i>					
3A	Healthy lifestyle		x		
3B	Physically disciplined lifestyle			x	

4	Outcome #4 – Socially Adept				
<i>Proficiencies/Capacities</i>					
4A	Communication skills			x	
4B	Interpersonal skills			x	
4C	Appreciation of cultural & linguistic differences			x	
4D	Responsible citizenship	x			
4E	Leadership capacity		x		