
**INTRODUCTION TO
PERSONAL FINANCE**

School of Business - Financial Studies Department

Course Number: FIN2300	Contribution to Program: .	Educator(s): T. Jolly – J. Millman
Applicable Program(s): .	AAL: 01	Approval Date: December 2006
Course Hours: Delivered: Normative:	Prerequisites: None	Approved By: Title: Chairperson
	Co requisites: None	Approved for Academic Year: 2006 – 2007

COURSE DESCRIPTION

This is a self study reading and research course. Students will receive directed reading assignments on the topics of saving, investment, life insurance, retirement, housing, credit, income taxes, disability insurance and funding post-secondary education. Students are required to research these topics and critically evaluate the role of the financial service provider when implementing the consumer's plans.

This is a general education course that supports learning in the following themes:

Theme : Personal Development

COURSE CURRICULUM

I. Course Learning Requirements/Embedded Knowledge and Skills

Course Learning Requirements	Knowledge and Skills
When you have earned credit for this course you will have demonstrated an ability to:	
1. Develop a saving and investment plan that will create future financial security.	<ul style="list-style-type: none"> • Determine the appropriate investment vehicle to match your goal. • Explain the impact of compound interest on reaching your goals.
2. Outline the legal issues concerning arranging your financial affairs in the event of death.	<ul style="list-style-type: none"> • Identify the problems created by not making a will. • State the provisions included within a legal will.
3. Analyze the need for disability and life insurance.	<ul style="list-style-type: none"> • Calculate the appropriate amount of disability and life insurance • Explain the advantages/ disadvantages between the various types of insurance.
4. Examine the issues regarding the purchase of a home and financing the investment.	<ul style="list-style-type: none"> • Determine how much a person could afford to pay for a home. • Explain the advantages/ disadvantages between the various types of mortgages.
5. Compare the relative merits of saving versus credit financing.	<ul style="list-style-type: none"> • Identify the ways in which credit can best be used. • State the available income splitting techniques. • Explain the impact of the income attribution rules on saving. • State the rules regarding the use of the child tax credit, “in-trust” accounts and RESP’s as a means of financing a post-secondary education.
6. Outline the possible methods of income tax splitting for the average family.	
7. Compare the alternate means of saving for a child’s post-secondary education.	
8. Examine the issues regarding the conflict of interest and the ethics of financial advisors in the provision of financial services	

II. Learning Resources

1. "Wealthy Barber"; by David Chilton; Stoddart Press
2. Selected Readings to be available on Blackboard

III. Teaching/Learning Methods

During this course you are likely to experience:

- Self-study of materials
- Directed reading through assigned review questions

IV. Learning Activities and Assessment

Samples of learning activities include:

- Quizzes for self study purposes
- Reading and research to write an essay that critically analyzes the role of the financial service industry in the provision of financial services and products to Canadians.

V. Evaluation/Earning Credit

The following will provide evidence of your learning achievement:

		<u>Validating Learning Requirements</u>
1. Scheduled chapter tests	40%	#1 through #7
2. Research essay on “The Agency Problem: The Ethics of the Financial Service Industry”	30%	#8
3. Final Exam:	30%	#1 through #7

VI. Prior Learning Assessment

Evidence of learning achievement for PLA candidates will include:

1. A written exam similar to the format of the regular final exam.

RELATED INFORMATION

Course Assessment

It is Algonquin College's policy to give students the opportunity to complete a course assessment survey in each course that they take which solicits their views regarding the curriculum, the professor and the facilities.

Students with Disabilities

If you are a student with a disability please identify your needs to the professor and/or the Centre for Students with Disabilities (CSD) so that support services can be arranged for you. You can do this by making an appointment at the CSD, Room C142, Ext. 7683 or arranging a personal interview with the professor to discuss your needs.

Harassment/Discrimination/Violence

Harassment, discrimination and violence will not be tolerated. Any form of harassment (sexual, racial, gender- or disability-related), discrimination (direct or indirect), or violence, whether towards a professor or amongst students, will not be tolerated on the college premises. Action taken will start with a formal warning and proceed to the full disciplinary actions as outlined in Algonquin College policy. For further information, refer to the Student Instaguide or get a copy of the official policy statements from the Student Association (Directive A8).

Electronic Devices

The use of electronic devices during a class, other than those sanctioned by the course professor, is strictly prohibited. In particular, cell phones are to be turned off and are not to be used during a class. The use of any electronic devices during exams and midterms, other than those sanctioned by the professor in charge of the examination, is strictly prohibited. Students with disabilities, who require electronic devices for their day-to-day functioning and/or exams, are to advise their course professor well in advance. For further information, get a copy of the official policy statements from the Student Association (Directive E39).

Plagiarism

Plagiarism is the submission of work that is in whole or in part someone else's work, which you claim as your own. You should be aware of the college policy on plagiarism (Algonquin Directive E43). www.algonquincollege.com/directives/sectionE/E43.pdf

Students, it is your responsibility to retain course outlines for possible future use to support applications for transfer of credit to other educational institutions.