BAF 101
PERSONAL FINANCE

COURSE DESCRIPTION
This course covers the practical application of concepts and techniques used in managing personal finances. Major areas of study include financial planning, budgeting, credit use, major purchases, insurance, investments and retirement planning.
3 Credits
Prerequisites: MAT 102, ENG 100

COURSE FOCUS
The focus of the course is to give the student an understanding of personal financial management planning. Students will prepare financial planning documents for themselves and their family.

TEXT AND REFERENCES
PFiN3, Gitman/Joehnk/Billingsley, South-Western, CENGAGE Learning with CengageNOW access code.

GOALS
The following list of course goals will be addressed in the course.
1. evaluate the impact of age, education, and geographic location on personal income
2. understand the role of cash management
3. understand banking services
4. balance a personal checkbook
5. calculate interest earned using compounding and future value techniques
6. design a plan to select an automobile
7. evaluate options of buy vs. lease
8. determine benefits and costs of home ownership
9. determine affordability of home ownership
10. understand consumer credit
11. prepare a plan to establish a strong credit rating
12. distinguish among the forms of open account credit
13. recognize the advantages/disadvantages of various credit cards
14. distinguish the differences among major types of consumer loans
15. identify various sources of consumer loans
16. evaluate the benefits of an installment loan
17. explain the concept of risk and insurance underwriting
18. identify the reasons for life insurance
19. determine life insurance policy needs and coverage
20. identify the factors contributing to the growing cost of health insurance
21. distinguish among the major types of health insurance plans
22. determine individual health insurance needs and coverage
23. identify property insurance needs
24. identify the role of investing in financial planning
25. describe a diversified investment portfolio
26. evaluate investment risk
27. define risk, reward, and yield
28. identify the characteristics of common stock
29. identify the characteristics of bonds
30. identify the characteristics of mutual funds
31. identify the characteristics of exchange traded funds
32. describe the role of real estate investing
33. explain the importance of retirement planning
34. estimate income needs for retirement
35. explain the benefits of the social security program
36. differentiate the types of individual retirement accounts (IRAs)
37. choose an appropriate retirement plan
38. identify the need for estate planning
39. explain the importance of a will
40. identify the basic principles of individual income tax
41. apply the time value of money concept
42. prepare a personal balance sheet (net worth)
43. prepare a personal income and expense statement
44. construct a personal cash budget
45. create a personal family financial plan

STUDENT CONTRIBUTION
Each student will spend at least 6 hours per week preparing for class. Attendance is critical in this class and participation in class discussions greatly enhances the learning experience for all students.

COURSE EVALUATION
There will be eight quizzes during the course. Each quiz will be based on textbook assignments, lecture material, and classroom discussions from the classes preceding the quiz. Each quiz will be worth 20 points. There will be a final project worth 40 points. There will be a total of 200 points possible and grades will be earned as follows: A= 180 to 200, B= 160 to 179, C= 140 to 159, D= 120 to 139.

COURSE SCHEDULE
This course is offered in-class, on-line, or as a hybrid class. Course assignments and tests will be completed using the web-based CengageNOW. Course content will be taught in the order that the content goals are presented in the syllabus.
**ADA STATEMENT**
The Technical College of the Lowcountry provides access, equal opportunity and reasonable accommodation in its services, programs, activities, education and employment for individuals with disabilities. To request disability accommodation, contact the counselor for students with disabilities at (843) 525-8228 during the first ten business days of the academic term.

**ACADEMIC MISCONDUCT**
There is no tolerance at TCL for academic dishonesty and misconduct. The College expects all students to conduct themselves with dignity and to maintain high standards of responsible citizenship.

It is the student’s responsibility to address any questions regarding what might constitute academic misconduct to the course instructor for further clarification.

The College adheres to the Student Code for the South Carolina Technical College System. Copies of the Student Code and Grievance Procedure are provided in the *TCL Student Handbook*, the Division Office, and the Learning Resources Center.

**ATTENDANCE**
The College’s statement of policy indicates that students must attend ninety percent of total class hours or they will be in violation of the attendance policy.

- Students not physically attending class during the first ten calendar days from the start of the semester must be dropped from the class for *NOT ATTENDING*.
- Students taking an online/internet class must sign in and communicate with the instructor within the first ten calendar days from the start of the semester to indicate attendance in the class. Students not attending class during the first ten calendar days from the start of the semester must be dropped from the class for *NOT ATTENDING*.
- Reinstatement requires the signature of the division dean.

In the event it becomes necessary for a student to withdraw from the course *OR if a student stops attending class, it is the student’s responsibility to initiate and complete the necessary paperwork*. Withdrawing from class may have consequences associated with financial aid and time to completion.

When a student exceeds the allowed absences, the student is in violation of the attendance policy. The instructor MUST withdrawal the student with a grade of “W”, “WP”, or “WF” depending on the date the student exceeded the allowed absences and the student’s progress up to the last date of attendance

*Or*

under extenuating circumstances and at the discretion of the faculty member teaching the class, allow the student to continue in the class and make-up the work. This exception must be documented at the time the allowed absences are exceeded.

Absences are counted from the first day of class. There are no "excused" absences. All absences are counted, regardless of the reason for the absence.

- A student must take the final exam or be excused from the final exam in order to earn a non-withdrawal grade.

A copy of TCL’s STATEMENT OF POLICY NUMBER: 3-1-307 CLASS ATTENDANCE (WITHDRAWAL) is on file in the Division Office and in the Learning Resources Center.

**HAZARDOUS WEATHER**
In case weather conditions are so severe that operation of the College may clearly pose a hardship on students and staff traveling to the College, notification of closing will be made through the following radio and television stations: WYKZ 98.7, WGCO 98.3, WGZO 103.1, WFXH 106.1, WWVV 106.9, WLOW 107.9, WGZR 104.9, WFXH 1130 AM, WLHV 101.1, WSOK 1230 AM, WAEV 97.3, WTOC TV, WTGS TV, WJWJ TV, and WSAV TV. Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. [www.tcl.edu/textalert.asp](http://www.tcl.edu/textalert.asp)
EMERGENCY TEXT MESSAGE ALERT
Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. Participants receive immediate notification of emergency events and weather cancelations via text messaging on their cell phones. Participants can also opt in to receive non-emergency news and announcements. Go to www.tcl.edu. On the homepage, click on “emergency TextAlert at TCL” and fill out the form or go to www.tcl.edu/textalert.asp