

Technical College of the Lowcountry
921 Ribaut Rd.
Beaufort, SC 29901



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.

3 Credits

Prerequisite: MAT 102 or BUS 140, and 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

PFIN4, Gitman/Joehnk/Billingsley, South-Western, CENGAGE Learning
www.moneyskill.org

COURSE GOALS

The following list of course goals will be addressed in the course.

1. Identify the benefits of using personal financial planning techniques to manage your finances
2. Describe the personal financial planning process and define your goals
3. Understand the consumer life cycle
4. Examine the economic environment's influence on personal financial planning
5. Evaluate the impact of age, education, and geographic location on personal income
6. Understand the importance of career choices and their relationship to personal financial planning
7. Understand the relationship between financial plans and statements
8. Prepare a personal balance sheet
9. Generate a personal income and expense statement
10. Apply time value of money concepts to put a monetary value on financial goals
11. Discuss the basic principles of income taxes and determine your filing status
12. Describe sources of gross income and differentiate between standard and itemized deductions

13. Understand the role of cash management in the personal financial planning process
14. Describe today's financial services marketplace
15. Understand banking services
16. Balance a personal checkbook
17. Calculate interest earned using compounding and future value techniques
18. Develop a savings strategy that incorporates a variety of savings plans
19. Design a plan to select an automobile
20. Evaluate options of buy vs. lease
21. Identify housing alternatives, rent-or-buy analysis
22. Determine benefits and costs of home ownership
23. Determine affordability of home ownership
24. Describe the reasons for using credit and identify its benefits and problems
25. Develop a plan to establish a strong credit rating
26. Distinguish among the forms of open account credit
27. Recognize the advantages/disadvantages of various credit cards
28. Explain how to avoid credit problems, protect against credit card fraud
29. Distinguish the differences among major types of consumer loans
30. Identify various sources of consumer loans
31. Explain the concept of risk and insurance underwriting
32. Identify the reasons for life insurance
33. Determine life insurance policy needs and coverage
34. Identify the factors contributing to the growing cost of health insurance
35. Distinguish among the major types of health insurance plans
36. Determine individual health insurance needs and coverage
37. Determine property insurance needs
38. Identify the role of investing in financial planning
39. Describe a diversified investment portfolio
40. Evaluate investment risk
41. Identify the characteristics of common stock, bonds, and mutual funds
42. Explain the importance of retirement planning
43. Estimate income needs for retirement
44. Explain the benefits of the social security program
45. Differentiate the types of individual retirement accounts (IRAs)
46. Choose an appropriate retirement plan
47. Identify the need for estate planning
48. Explain the importance of a will

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

This course will be based on exams and projects. Each exam will be based on textbook assignments, lecture material, and classroom discussions from the period preceding the exam. This class also requires the completion of the MoneySkill curriculum. Grades will be earned as follows: A=90-100, B=80-89, C=70-79, D=68-69, F = Below 68

Grading Policy:

Exams	70%
Projects	25%
Class Participation	5%

COURSE SCHEDULE

This course is offered in-class, on-line, or as a hybrid class. Course assignments can be found on Blackboard and MoneySkill.org. Course content will be taught in the order that can be found on the syllabus addendum – tentative schedule located in Blackboard.

Approved by: Kenneth Flick Developed/Revised: 01/04/2016
Ken Flick, Division Dean for Business/Industrial Division

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** withdraw 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, WLVH 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

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

SYLLABUS SAFETY ADDENDUM

Purpose.

The purpose of this safety addendum is to provide each student with safety guidelines during an incident, emergency, or disaster at TCL. In addition, it provides students guidelines for lockdown procedures, evacuation procedures, and active shooter.

Definitions

An incident is any event, potential or actual, that may impact normal operations but has no immediate health or life threatening consideration or serious effect on the overall functional capacity of the College. An event of this nature should be reported to the Office of the Vice President for Administrative Services. Also notify the off-site campus administrator if applicable.

An emergency is any incident, potential or actual, which may endanger life or health or which affects an entire building or buildings, and will disrupt the overall operations of the College. Outside emergency services will probably be required, as well as major efforts from campus support services. Major policy considerations and decisions will usually be required from the college administration during times of crises. An emergency should be reported immediately by directly using **911** if life or health/injury considerations exist and then to the Office of the President or Vice President for Administrative Services as quickly as possible. Also notify the off-site campus administrator if applicable.

A disaster is any event or occurrence that has taken place and has seriously impaired or halted the operations of the College. In some cases, mass personnel casualties and severe property damage may be sustained. A coordinated effort of all campus-wide resources is required to effectively control the situation. Outside emergency services will be essential. In all cases of disaster, an Emergency Control Center will be activated, and the appropriate support and operational plans will be executed. The disaster should be immediately reported, first by calling **911** and then to the Office of the President or Vice President for Administrative Services. Also notify the off-site campus administrator if applicable.

Types of Emergencies

- Hurricane
- Tornado
- Fire
- Biochemical or Radiation Spill
- Explosion/Bomb
- Downed Aircraft (crash which directly impacts campus operations)
- Utility Failures
- Violent or criminal behavior
- Psychological Crisis

Procedures

Active Shooter

Run/hide/fight (<http://www.fbi.gov/about-us/cirg/active-shooter-and-mass-casualty-incidents/run-hide-fight-video>)

Building Evacuation

1. Building evacuations occur when an alarm sounds and/or upon notification by Security or the Emergency Director.
2. When the building evacuation alarm is activated during an emergency, individuals should exit according to the building evacuation plan and alert others to do the same.
3. Once outside, individuals should proceed to a clear area that is at least 500 feet away from the affected building. Streets, fire lanes, hydrant areas and walkways should be kept clear for emergency vehicles and personnel.
4. Individuals should not return to an evacuated building unless told to do so by Security or the Emergency Director.
5. Individuals should assist persons with disabilities in exiting the building. Elevators are reserved for disabled persons

Campus Evacuation

1. A uniformed Security Guard, the Emergency Director, or an Emergency Resource Team member will announce evacuation of all or part of the campus grounds.
2. All persons (students and staff) are to immediately vacate the campus, or in the case of a partial evacuation relocate to another part of the campus grounds as directed.

Lockdown

1. Clear the halls
2. Report to the nearest classroom/office
3. Assist those needing special assistance
4. Ensure classroom/office doors are closed and locked
5. Turn off lights
6. Stay away from doors and windows (out of the line of sight)
7. BE QUIET and follow instructor's directions
8. Silence cell phones
9. Wait for the "All Clear" before leaving

Developed/Revised : 5/26/2015