NVCC COLLEGE-WIDE COURSE CONTENT SUMMARY

FIN 107 - PERSONAL FINANCE (3 CR.)

COURSE DESCRIPTION

Presents a framework of money management concepts including establishing values and goals, determining sources of income, managing income, preparing a budget, developing consumer buying ability, using credit, understanding savings and insurance, providing for adequate retirement and estate planning. Lecture 3 hours per week.

GENERAL COURSE PURPOSE

FIN 107 is a one semester elective course designed to provide the student with the knowledge necessary to effectively plan and manage their personal financial situation.

ENTRY LEVEL COMPETENCIES

A working knowledge of arithmetic, average skills in reading comprehension, and the ability to write and present ideas using standard English.

COURSE OBJECTIVES

Upon completion of this course, the student should be able to:

A. develop a personal financial plan and monthly operating budget
B. evaluate their financial situation and measure their success in meeting their personal financial plan
C. reconcile a checking account
D. assess the financial impact of housing, auto and other major acquisitions
E. understand the basic concepts associated with consumer credit and the various forms of consumer insurance including life insurance, health insurance and property insurance
F. comprehend the essential features associated with investment management including stocks, bonds and mutual funds
G. understand the key components of the retirement and estate planning process

MAJOR TOPICS TO BE INCLUDED

A. Personal financial planning
B. Cash management and budgeting
C. Housing and auto decisions involving a buy versus lease analysis
D. Open account credit including credit cards and bank lines of credit
E. Consumer credit including single payment and installment payment loans
F. Various types of life, health and property insurance and the major contract provisions associated with each form of protection
G. Valuation methods used for stock, bond and mutual fund investments
H. Primary provisions of social security, employer retirement and individual annuity programs
I. Essential features of wills, trusts, and gift and estate tax planning

OPTIONAL TOPICS

A. Income tax computations
B. Derivative investments
C. Term paper on current personal finance topic
D. Guest lecturer on current personal finance topic