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**Introduction to Personal Finance**

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**Financial, Office and Legal Studies**

<b>Course Number:</b> FIN2300	<b>Co-Requisites:</b> N/A	<b>Pre-Requisites:</b> N/A
<b>Applicable Program(s):</b> Multiple Programs	<b>AAL:</b> Multiple Levels	<b>Core/Elective:</b> Multiple Core/Elective
<b>Prepared by:</b>	David Ferries, Professor	
<b>Approved by:</b>		
<b>Approval Date:</b>		
<b>Approved for Academic Year:</b>	2017-2018	
<b>Normative Hours:</b>	45.00	

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**Course Description**

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Establishing and maintaining healthy personal financial affairs are important steps towards overall success in life. Through self-study of text material, review questions, self-test quizzes, assignments and a final examination, students acquire knowledge and skills concerning credit and debt, home ownership and mortgages, the savings challenge, government programs to encourage saving, fixed income and equity investments, mutual funds, budgeting and financial planning, retirement strategies, public and private pensions, business ownership and insurance.

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**General Education Theme Area(s)**

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This is a General Education course that supports learning in the following theme area(s): Personal Understanding

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**Relationship to Essential Employability Skills**

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This course contributes to your program by helping you achieve the following Essential Employability Skills:

- EES 1      Communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience. (T, A,)
- EES 7      Analyze, evaluate and apply relevant information from a variety of sources. (T, A,)
- EES 11     Take responsibility for one's own actions, decisions and consequences. (T, A,)

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**Course Learning Requirements/Embedded Knowledge and Skills**

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When you have earned credit for this course, you will have demonstrated the ability to:

**1.) Compare the relative merits of saving versus credit financing.**

Identify the ways in which credit can best be used.

Explain how the overuse and misuse of debt can have dramatic individual and economy-wide implications.

**2.) Examine the issues regarding the purchase of a home and financing the investment.**

Explain the advantages and disadvantages between the various types of mortgages.

Determine how much a person could afford to pay for a home.

**3.) Compare the advantages and disadvantages of different savings vehicles available to implement an investment plan.**

Identify standard investment options.

Determine the appropriate investment vehicles to achieve your goals.

Explain the impact of compound interest on reaching your goals.

Explain the risk and benefit trade-off between various investment options.

**4.) Develop a financial plan that will potentially help establish future financial security.**

Track personal expenses.

Assess critically the assumptions that must be made in creating and periodically updating a financial plan.

Prepare a budget.

Prepare a financial plan

**5.) Explain the various governmental and individual resources available to a retired person.**

Differentiate between the various federal government programs available to retirees with respect to eligibility, indexing and taxation.

Explain the importance and value of workplace-based pension plans and the relative merits of Defined Benefit Plans (DBPs) and Defined Contribution Plans (DCPs).

**6.) Analyze the need for the various types of insurance.**

Identify the various types of insurance, such as disability insurance, life insurance, accidental death insurance, critical illness insurance, home insurance, mortgage insurance and travel insurance.

Explain the advantages and disadvantages of various types of insurance.

Determine an appropriate amount for the various types of insurance based on life circumstances.

**7.) Outline various issues concerning arranging your financial affairs in the event of death.**

Identify the problems created by not making a will.

Justify the importance of including a will in your overall financial plan.

## Evaluation/Earning Credit

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The following list provides evidence of this course's learning achievements and the outcomes they validate:

Quiz(zes)/Test(s) (40%)

Validates Outcomes: CLR 1, CLR 2, CLR 3, CLR 4, CLR 6, CLR 7, EES 1, EES 11

Assignment(s) (35%)

Validates Outcomes: CLR 4, EES 1, EES 7, EES 11

Final Exam (25%)

Validates Outcomes: CLR 1, CLR 2, CLR 3, CLR 4, CLR 5, CLR 6, CLR 7, EES 1, EES 7, EES 11

Students are expected to meet evaluation and completion deadlines as stated in course outline and course section information documents. In circumstances where evaluation and/or completion deadlines are missed or student performance has been affected by a temporary or permanent disability (including mental health), interim or retroactive accommodations may be considered. In such instances, please consult your course faculty member. For other situations where deferral of evaluations may be warranted, please refer to college policy AA21.

## Learning Resources

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**The Smart Canadian Wealth-BUILDER - Stepping Stones to Financial Independence, Second Edition** ; by Peter Dolezal. Published by Cufflands Publishing, Hard copy only

## Learning Activities

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Reading assigned chapters from the course text.

Answering Review Questions from the text chapters to prepare for the graded Assignment Tests and the Final Exam

On-line Quizzes for self-study purposes.

Graded True and False and Short-answer Assignment Tests to reinforce learning concepts and prepare for the final exam.

Final exam in a formal exam setting.

## Prior Learning Assessment and Recognition

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Students who wish to apply for prior learning assessment and recognition (PLAR) need to demonstrate competency at a post-secondary level in all of the course learning requirements outlined above. Evidence of learning achievement for PLAR candidates includes:

- Challenge Exam

### Grade Scheme

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Final Grade	Mark Equivalent	Numeric Value	Final Grade	Mark Equivalent	Numeric Value
A+	90% - 100%	4.0	A	85% - 89%	3.8
A-	80% - 84%	3.6	B+	77% - 79%	3.3
B	73% - 76%	3.0	B-	70% - 72%	2.7
C+	67% - 69%	2.3	C	63% - 66%	2.0
C-	60% - 62%	1.7	D+	57% - 59%	1.4
D	53% - 56%	1.2	D-	50% - 52%	1.0
F	0% - 49%	0	FSP	0	0

### Course Related Information

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Refer to the Course Section Information document under Course Information in the course Blackboard site.

### Department Related Information

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#### School of Business Procedures

The School of Business Procedures file is located under "Course Information" in your course Blackboard site. These procedures are specific to School of Business programs and either cover issues not included in College Policies and Directives or elaborate on them.

#### Student Academic Responsibilities

Each student is responsible for:

- Knowing the due dates for marked out-of-class assignments.
- Knowing the dates of in-class marked assignments and exercises.
- Maintaining a folder of all work done in the course during the semester for validation claims in cases of disagreement with faculty.
- Keeping both paper and electronic copies of all assignments, marked and unmarked, in case papers are lost or go

missing;

- Regularly checking both Blackboard announcements as well as one's Algonquin e-mail account for important messages from both professor and college administration.
- Participating in on-line and classroom exercises and activities as required.

#### Exemptions

Exemptions may be granted to students who have successfully passed an equivalent course at a post-secondary institution. If you wish to apply for an exemption contact the coordinator of the course for academic advice. To apply for an exemption, you must contact the Registrar's Office before the deadline listed on your timetable.

#### Withdrawing From The Course

The last date for withdrawing from courses without academic penalty is printed on your timetable. The student is responsible for notifying the instructor and completing the appropriate form for withdrawal with the College Registrar.

#### Software Copyright

In the past few years, the Copyright Act has been updated to cover computer software. If the police lay charges against someone infringing copyright, the maximum penalties for a summary conviction are "a fine not exceeding \$25,000 or imprisonment for a term not exceeding six months or both." The maximum penalties for an indictable conviction are "a fine not exceeding one million dollars or imprisonment for a term not exceeding five years or both." Making a copy of software package for your own use, other than a backup copy of package that you have purchased as allowed in your license agreement, would make you liable for the above penalties.

#### 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).

#### Plagiarism Detection Software

"Turnitin" plagiarism detection software is in use in the School of Business. Professors may require students to submit their work for review. Scores higher than 20% are subject to review under Plagiarism Policy AA20 found at <http://www2.algonquincollege.com/directives/policy/plagiarism/>

#### Retention of Student Work

Students are advised that original, electronic, or copied samples of their work may be retained for the purpose of program quality review by assessment panels. Unless students have otherwise granted permission, anonymity will be respected for all work retained for the purpose of quality review. Original work samples, may be retained with student agreement and will be returned.

#### **Academic Probation or Withdrawal from Academic Program**

*as per College Policy AA14, which can be found at <http://www3.algonquincollege.com/directives/policy/aa14->*

"A student is on academic probation when the term cumulative grade point average falls below 1.7, or when a student carries 2 or more "F" grades. A student on academic probation may continue in the program, subject to conditions set by the Academic Administrator. In some cases, there may be program specific progression requirements which supersede the foregoing.

The transcript message reads:

Academic Probation - Please see your Program Coordinator"

"A student on probation may be required to:

- a. reduce his/her course load,
- b. withdraw from full-time status within the program, or
- c. withdraw completely from the program.

A student required to withdraw completely from Level 01 must reapply through the Ontario College Application Services. A student required to withdraw from an advanced level of the program must have the approval of the Academic Administrator prior to resuming his/her studies."

## **College Related Information**

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### **Email**

Algonquin College provides all full-time students with an e-mail account. This is the address that will be used when the College, your professors, or your fellow students communicate important information about your program or course events. It is your responsibility to ensure that you know how to send and receive e-mail using your Algonquin account and to check it regularly.

### **Students with Disabilities**

If you are a student with a disability, you are strongly encouraged to make an appointment at the Centre for Accessible Learning to identify your needs. Ideally, this should be done within the first month of your program, so that a Letter of Accommodation (LOA) can be provided to your professors. If you are a returning student, please ensure that professors are given a copy of your LOA each semester.

### **Retroactive Accommodations**

Students are expected to meet evaluation and completion deadlines as stated in course outline and course section information documents. In circumstances where evaluation and/or completion deadlines are missed or student performance has been affected by a temporary or permanent disability (including mental health), interim or retroactive accommodations may be considered. In such instances, please consult your course faculty member. For other situations where deferral of evaluations may be warranted, please refer to college policy AA21.

### **Academic Integrity & Plagiarism**

Adherence to acceptable standards of academic honesty is an important aspect of the learning process at Algonquin College. Academic work submitted by a student is evaluated on the assumption that the work presented by the student is his or her own, unless designated otherwise. For further details consult Algonquin College Policies AA18: Academic Dishonesty and Discipline and AA20: Plagiarism

### **Student Course Feedback**

It is Algonquin College's policy to give students the opportunity to share their course experience by completing a student course feedback survey for each course they take. For further details consult Algonquin College Policy AA25: Student Course Feedback

### **Use of Electronic Devices in Class**

With the proliferation of small, personal electronic devices used for communications and data storage, Algonquin College believes there is a need to address their use during classes and examinations. During classes, the use of such devices is disruptive and disrespectful to others. During examinations, the use of such devices may facilitate cheating. For further details consult Algonquin College Policy AA32: Use of Electronic Devices in Class

### **Transfer of Credit**

It is the student's responsibility to retain course outlines for possible future use to support applications for transfer of credit to other educational institutions.

***Note:** It is the student's responsibility to refer to the Algonquin College Policies website for the most current information at <http://www.algonquincollege.com/policies/>*

## **Legend**

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### **Terms**

- ALO: Aboriginal Learning Outcome
- Apprenticeship LO: Apprenticeship Learning Outcome
- CLR: Course Learning Requirement
- DPLO: Degree Program Learning Outcome
- EES: Essential Employability Skill
- EOP: Element of Performance
- GELO: General Education Learning Outcome
- LO: Learning Outcome
- PC: Program Competency
- PLA: Prior Learning Assessment
- PLAR: Prior Learning Assessment and Recognition
- VLO: Vocational Learning Outcome

### **Assessment Levels**

- T: Taught
- A: Assessed
- CP: Culminating Performance