

SYLLABUS  
PART I  
EDISON STATE COMMUNITY COLLEGE  
FIN 116S PERSONAL FINANCE  
3 CREDIT HOURS

**COURSE DESCRIPTION**

Management of personal income with emphasis on family financial planning, including budgeting, income taxes, types of insurance, and forms of investment.

**COURSE GOALS**

The student will:

Bloom's Level		Program Outcomes
3	1. Demonstrate an understanding of the basic personal finance concepts and tools, including time value of money, goals, taxes, planning process, finance costs and financial statements.	1,2,3, 5,6,7,8
3	2. Interpret the concept of borrowing and relate the role of credit reports regarding credit cards, student loans, mortgages, and installment loans.	1,2,3, 6,7,8
2	3. Describe the U.S. system of taxation, identify the different types of taxes that must be paid, and describe the advantages and disadvantages of various personal taxation strategies.	1,2,3, 6,7
2	4. Define risk, explain how it is mitigated by insurance, and describe coverage and cost options of common insurance policies, such as auto, homeowners, renters, health, and life.	1,2, 6,7
4	5. Compare and contrast stocks, bonds, mutual funds, real estate, and other investment options, and describe basic investment strategies and techniques.	1,2, 6,7,8
3	6. Describe the importance of retirement planning, explain how to assess retirement needs, and describe how to create a realistic plan to meet these needs.	1,2, 6,7,8
3	7. Demonstrate an understanding of the purpose of estate planning and risk management, including the role of insurance, and the establishment of a plan for distributing accumulated wealth.	1,2, 6,7,8

**CORE VALUES**

The Core Values are a set of principles that guide in creating educational programs and environments at Edison State Community College. They include communication, ethics, critical thinking, human diversity, inquiry/respect for learning, and interpersonal skills/teamwork. The goals, objectives and activities in this course will introduce/reinforce those Core Values wherever appropriate.

**TOPIC OUTLINE**

1. Basics of Personal Finance
2. Financial Statements
3. Personal Financial Planning
4. Time Value of Money Principles
5. Taxes and Tax Planning
6. Financial Management of Saving and Using Credit
7. Housing and Other Major Acquisitions
8. Personal Risk Management: Insurance
9. Personal Risk Management: Retirement and Estate Planning
10. Stocks, Bonds, Mutual Funds and Real Estate