

Course discipline/number/title: BUS 2101: Personal Finance

A. CATALOG DESCRIPTION

1. Credits: 3
2. Hours/Week: 3
3. Prerequisites (Course discipline/number): MATH 0094 or MATH 0098
4. Other requirements: College level reading is recommended for this course.
5. MnTC Goals (if any): NA

B. COURSE DESCRIPTION: This course covers fundamental concepts of personal financial management, focusing on the major personal financial planning situations that individuals and families encounter. Money management topics include: budgets, banking, tax strategies, investments, credit, insurance, real estate, interest, pension investments, and retirement planning.

C. DATE LAST REVISED (Month, year): February, 2024

D. OUTLINE OF MAJOR CONTENT AREAS:

1. Financial Planning Process and Career Planning
2. Financial Statements and Plans
3. Tax Management
4. Cash and Saving Management
5. Automobile and Housing Decisions
6. Credit Management
7. Insurance Needs – Life, Health, Disability, and Property
8. Investments
9. Stock, Bonds, and Mutual Funds
10. Retirement Planning

E. LEARNING OUTCOMES (GENERAL): The student will be able to:

1. Identify the benefits of using personal financial planning techniques to manage finances.
2. Explain and justify individual personal financial applications.
3. Create common financial statements such as a balance sheet, budget, and cash-flow statements.
4. Formulate individual tax strategies.
5. Recommend methods of good cash management in the personal financial planning process.
6. Construct appropriate steps to making wise purchases.
7. Identify the benefits and problems of using consumer credit.
8. Articulate the role insurance planning plays in personal financial planning, and the relationship between risk and insurance.
9. Generalize the role investment plays in the personal financial planning process
10. Demonstrate ability to calculate common financial equations using interest and present/future value of investments.
11. Recognize the importance of retirement planning and investing.

F. LEARNING OUTCOMES (MNTC): NA

G. METHODS FOR EVALUATION OF STUDENT LEARNING: Methods may include but are not limited to:

1. Assignments and Projects
2. Exams and Quizzes

H. RCTC CORE OUTCOME(S). This course contributes to meeting the following RCTC Core Outcomes(s): Critical Thinking. Students will think systematically and explore information thoroughly before accepting or formulating a position or conclusion.

I. SPECIAL INFORMATION (if any): None