ACCT 1100: Financial Literacy

A. COURSE DESCRIPTION

Credits: 3
Lecture Hours/Week: 0
Lab Hours/Week: 0
OJT Hours/Week: *.*
Prerequisites: None
Corequisites: None

MnTC Goals: Goal 05 - Hist/Soc/Behav Sci, Goal 09 - Ethical/Civic Resp

An introduction to the use and interpretation of financial information needed to be a functioning member of society. Topics include the financial planning process, personal budgets and financial statements, the importance of saving, how to compute interest rates on loans and investments, the basic impact of federal taxes on personal financial decisions, banking transactions, consumer credit issues, the need for adequate insurance coverage, and introduction to investments and retirement and estate planning. [Core Curriculum Goal Area(s) 5 & 9]

NOTE: On-campus/Online course rotation information can be found at: https://www.bemidjistate.edu/academics/departments/accounting/student-resources/course-rotation/

B. COURSE EFFECTIVE DATES: 08/25/2014 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Developing Your Financial Statements & Plans
2. Insuring Your Health
3. Insuring Your Life
4. Investing in Mutual Funds & Real Estate
5. Investment Planning
6. Investment in Stocks & Bonds
7. Making Auto & Housing Decisions
8. Managing Your Cash & Savings
9. Planning for Retirement
10. Preparing your taxes
11. Preserving Your Estate
12. Protecting Your Property
13. Understanding the Financial Planning Process
14. Using Consumer Loans
15. Using Credit
D. LEARNING OUTCOMES (General)

1. explain the fundamentals of the stock market and investment strategies.
2. perform basic financial functions (computing compound interest, preparing a bank reconciliation, and identifying the basic elements of a mortgage).
3. demonstrate a basic knowledge of the impact of taxes on personal financial management and prepare a simple income tax return.
4. compare and select appropriate banking/financial institutions.
5. explain the importance of consumer credit issues and know how to access their personal consumer credit report.
6. develop their own personal financial goals and strategies.
7. research major consumer purchases and health insurance plans, and evaluate alternatives.
8. explain the importance of personal financial management and how to prepare a personal budget.
9. discuss a career search strategy and develop a personal resume.

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

Goal 05 - Hist/Soc/Behav Sci

1. Examine social institutions and processes across a range of historical periods and cultures.
2. Use and critique alternative explanatory systems or theories.
3. Develop and communicate alternative explanations or solutions for contemporary social issues.

Goal 09 - Ethical/Civic Resp

1. Understand and apply core concepts (e.g. politics, rights and obligations, justice, liberty) to specific issues.
2. Analyze and reflect on the ethical dimensions of legal, social, and scientific issues.
3. Identify ways to exercise the rights and responsibilities of citizenship.

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted