

Minnesota State College Southeast

ECON 1405: Personal Finance

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: *.*

OJT Hours/Week: *.*

Prerequisites: None

Corequisites: None

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

Personal Finance offers a study of economic decisions facing individuals in their personal lives. The course includes such topics as budgeting, using consumer credit, buying or renting a home, providing for medical care, purchasing life insurance, understanding retirement programs, buying and selling stocks, preparing income tax returns, minimizing taxes, and thinking about consumerism. (Prerequisites: none) (MnTC Goals 5 and 9) (3 credits: 3 lecture/0 lab)

B. COURSE EFFECTIVE DATES: 07/20/2016 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Financial Planning and Taxes
2. Cash and Investments
3. Managing Credit

D. LEARNING OUTCOMES (General)

1. Developing and implementation of good cash management techniques. Includes consumer credit and investing. Obtain appropriate methodology for wise consumer purchases.
2. Identify the benefits of using personal financial planning. Formulate and prepare individual strategies including investments and retirement planning.
3. Formulate and prepare individual tax strategies. Identify appropriate estate planning options.
4. Analyze the process for making personal goals
5. Assess credit capacity and identify steps to avoid and correct credit mistakes
6. Assess personal and economic factors that influence personal financial planning
7. Comprehend the importance of the effective use of consumer credit and the impact of its use on personal financial plans
8. Develop personal financial goals, including retirement
9. Establish goals and evaluate alternative courses of action designed to facilitate the achievement of those goals
10. Evaluate economic trends and how they affect personal finance
11. Evaluate his/her insurance needs and understand various types of insurance
12. Evaluate the impact of interest rates on personal finance decisions
13. Understand estate planning techniques
14. Understand the basic principles of federal and state income taxation and complete a basic income tax return
15. Understand various investment opportunities and obtain information that will help him/her to make investment decisions about securities, mutual funds, and real estate

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

Goal 05 - Hist/Soc/Behav Sci

1. Employ the methods and data that historians and social and behavioral scientists use to investigate the human condition.
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. Examine, articulate, and apply their own ethical views.
2. Understand and apply core concepts (e.g. politics, rights and obligations, justice, liberty) to specific issues.
3. Identify ways to exercise the rights and responsibilities of citizenship.

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

This course was previously ECON 2505.