

Course Outline

ECON 111

Personal Finance

3 semester Hours

Community College of Baltimore County

Description

Personal Finance

A study of economic decisions facing individuals in their personal life; includes setting up a budget, consumer credit, buying or renting a home, medical care, life insurance, retirement programs, buying and selling stocks, preparing income tax returns, minimizing taxes, and consumerism.

Prerequisite: ACLT 052 or ACLT 053; MATH 081

Overall Course Objectives

Upon completion of this course the student will be able to do:

1. Evaluate his/her financial status and manage effectively his/her financial resources.
2. Think about and plan for his/her financial future.
3. Evaluate his/her insurance needs and understand various types of insurance.
4. Understand various investment opportunities and obtain information that will help him/her to make investment decisions about securities, mutual funds, and real estate.
5. Understand the basic principles of federal and state income taxation. Complete a basic income tax return.
6. Comprehend the importance of the effective use of consumer credit and the impact of its use on personal financial plans.
7. Evaluate the impact of interest rates on personal financial decisions.
8. Comprehend the basic principles of federal and state estate taxation. Understand estate planning techniques.
9. Understand economic trends and how they affect his/her personal finances.
10. Establish goals and evaluate alternative courses of action designed to facilitate the achievement of those goals.

Major Topics

- I. Financial planning
- II. Career planning
- III. Financial recordkeeping and budgeting
- IV. Tax planning
- V. Financial services and institutions
- VI. Consumer credit
- VII. Consumer purchasing
- VIII. Selecting housing
- IX. Purchasing insurance
- X. Investment alternatives
- XI. Retirement planning
- XII. Estate planning

Course Requirements

Specific assignments and procedures for evaluating student performance will be determined by the individual faculty member, but will include the following:

1. In class tests, exams, or quizzes.
2. One or more case studies which involve analysis of a personal financial scenario.

Other Course Information

A course which can be useful to all students; as financial management principles are uniform to all variations of personal financial goals.