South Central College

ACCT 1700 Personal Financial Management

Course Outcome Summary

Course Information

Description
The purpose of this course if to provide insight into personal, financial decision making. This includes budgeting, banking, use of credit and credit cards, renting vs. owning a home, retirement investing, investment opportunities, insurance, income taxes, wills, and effects of financial distress on one's life. In addition, we will compare income levels for various occupations.

Students will examine real life situations. There will be some professional guest speakers who will share their expertise with the students.

Total Credits 3
Total Hours 48

Pre/Corequisites
No prerequisites are required.

Institutional Core Competencies

Critical and Creative Thinking - Students will be able to demonstrate purposeful thinking with the goal of using a creative process for developing and building upon ideas and/or the goal of using a critical process for the analyzing and evaluating of ideas.

Course Competencies

1. Determine realistic monetary goals based upon one's income.
   Learning Objectives
   Match your lifestyle with your income
   Determine your earning capability
   Describe stages of life

2. Create a personal budget.
   Learning Objectives
   Determine your income
   Determine your living expenses
   Reconcile differences between income and expenses
   Plan your future budget

3. Develop banking relationships.
   Learning Objectives
Understand services provided by banks
Determine your banking needs
Choose the best bank for you

4. **Determine benefits of owning home.**

   **Learning Objectives**
   - Compare and contrast renting a residence vs. owning a residence
   - Understand costs of owning a residence
   - Describe the process of purchasing a home

5. **Manage personal investments.**

   **Learning Objectives**
   - Determine types of investments
   - Choose appropriate investments

6. **Develop retirement plan.**

   **Learning Objectives**
   - Describe the importance of retirement planning
   - Compare and contrast different retirement plans and investments
   - Choose the retirement plan and investments that best suits you.

7. **Demonstrate need for insurance.**

   **Learning Objectives**
   - Describe the types of insurance that you will / may need in life
   - Determine the coverage you need for each type of insurance
   - Choosing an insurance agent and insurance company
   - Describe the process of purchasing insurance

8. **Manage personal income taxes.**

   **Learning Objectives**
   - Understand income tax withholding / the pay as you go system
   - Prepare your income tax returns
   - Describe methods to minimize your current income tax

9. **Illustrate signs of financial distress.**

   **Learning Objectives**
   - Describe how people enter into financial distress
   - Understand proper use of credit
   - Understand proper use of credit cards and how they may cause financial distress
   - Describe methods how to get out of financial distress

10. **Understand the importance of post secondary education.**

    **Learning Objectives**
    - Describe the importance of post secondary education
    - Explore occupations and the income potential of each occupation
    - Describe the importance of life-long learning

11. **Understand the importance of wills and estate planning.**

    **Learning Objectives**
    - Understand the importance of wills
    - Create your individual will
    - Describe living wills and power of attorneys
    - Understand the concept of estate planning
    - Understand the importance of a good attorney / estate planner for you and your family

**SCC Accessibility Statement**

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Additional information and forms can be found at: [www.southcentral.edu/disability](http://www.southcentral.edu/disability)

This material can be made available in alternative formats by contacting the Academic Support Center at 507-389-7222.