



South Central College

ACCT 1700 Personal Financial Management

Course Outcome Summary

Course Information

Description	The purpose of this course is 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

South Central College strives to make all learning experiences as accessible as possible. If you have a disability and need accommodations for access to this class, contact the Academic Support Center to request

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and discuss accommodations. North Mankato: Room B-132, (507) 389-7222; Faribault: Room A-116, (507) 332-7222.

Additional information and forms can be found at: www.southcentral.edu/disability

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