



Western Technical College

10114121 Personal Money Management and Loans

Course Outcome Summary

Course Information

Description	This course will focus on helping students understand how to manage their money through budgeting, and realizing the importance of saving for the future. Students will explore various types of savings and checking accounts. They will examine consumer credit and various housing options.
Career Cluster	Finance
Instructional Level	Associate Degree Courses
Total Credits	1
Total Hours	18

Textbooks

MindTap for Personal Finance Tax Update. 13th Edition. Copyright 2021. Garman, E. Thomas and Raymond E. Forgue. Publisher: Cengage Learning. **ISBN-13:** 978-0-357-43888-6. Required.

Success Abilities

1. Cultivate Passion: Expand a Growth-Mindset
2. Cultivate Passion: Increase Self-Awareness
3. Live Responsibly: Develop Resilience
4. Live Responsibly: Foster Accountability
5. Refine Professionalism: Act Ethically
6. Refine Professionalism: Improve Critical Thinking
7. Refine Professionalism: Participate Collaboratively

Program Outcomes

1. Create reports.
2. Analyze financial statements.

3. Develop short and long term personal goals.
4. Demonstrate an understanding of the role of financial institutions.
5. Create and analyze budgets.

Course Competencies

1. Explore the importance of personal finance.

Assessment Strategies

- 1.1. Written Exam (score 70% or higher)
- 1.2. Financial Planning Written Product

Criteria

You will know you are successful when

- 1.1. you correctly identify the terms and definitions associated with personal finance.
- 1.2. you understand the rule of 72.
- 1.3. you identify the steps in the financial planning process.
- 1.4. you identify basic economic principles and the role of the Federal Reserve.
- 1.5. you calculate the cumulative effect of daily spending activities.
- 1.6. you calculate the time value of money.

Learning Objectives

- 1.a. Develop personal financial goals.
- 1.b. Illustrate time value of money concepts.
- 1.c. Explain the importance of daily spending activities.

2. Examine money management skills and budgeting.

Assessment Strategies

- 2.1. Written Exam (score 70% or higher)
- 2.2. Accounting Terms Project
- 2.3. Financial Statement Project
- 2.4. Balance sheet and cash flow statement written product
- 2.5. Student budget written product

Criteria

You will know you are successful when

- 2.1. you correctly identify the terms and definitions associated with money management.
- 2.2. you create a balance sheet.
- 2.3. you create a cash flow statement.
- 2.4. you complete the term-long student budget exercise

Learning Objectives

- 2.a. Identify the components of money management.
- 2.b. Illustrate the components of a cash flow statement.
- 2.c. Illustrate the components of a balance sheet.
- 2.d. Investigate how to create a personal budget.
- 2.e. Relate money management skills to personal financial goals.

3. Examine various savings plans and payment accounts.

Assessment Strategies

- 3.1. Written Exam (score 70% or higher)
- 3.2. Interest calculation project
- 3.3. Deposit account rates written product
- 3.4. Checkbook balancing written product

Criteria

You will know you are successful when

- 3.1. you correctly identify the terms and definitions associated with savings plans and payment accounts.
- 3.2. you successfully calculate how much interest is earned on an account and explain the impact of compound interest.
- 3.3. you investigate actual deposit rates at financial institutions.
- 3.4. you successfully balance a checkbook.
- 3.5. you understand the importance of deposit insurance.

Learning Objectives

- 3.a. Identify typical financial services.
- 3.b. Compare the types of financial institutions.
- 3.c. Assess various types of savings plans.
- 3.d. Evaluate different types of payment methods.

4. Investigate Consumer Credit Advantages, Disadvantages, Sources and Costs.

Assessment Strategies

- 4.1. Written Exam (score 70% or higher)
- 4.2. Credit Calculations written product

Criteria

You will know you are successful when:

- 4.1. you correctly identify the terms and definitions associated with consumer credit.
- 4.2. you understand the concept of credit insurance.
- 4.3. you correctly calculate payments and the balance on a loan.
- 4.4. you understand the importance of a credit report and the impact of bankruptcy.
- 4.5. you correctly calculate the balance and fees on a credit card.

Learning Objectives

- 4.a. Assess the advantages and disadvantages of using consumer credit.
- 4.b. Identify the types and sources of consumer credit.
- 4.c. Determine loan affordability.
- 4.d. Investigate how to apply for credit.
- 4.e. Explain the cost of credit.
- 4.f. Develop a plan to protect your credit rating.
- 4.g. Prepare a plan to manage your debts.

5. Evaluate housing options and financing.

Assessment Strategies

- 5.1. Written Exam (score 70% or higher)
- 5.2. Housing Ratios project
- 5.3. Housing Costs written product

Criteria

You will know you are successful when

- 5.1. you correctly identify the terms and definitions associated with housing.
- 5.2. you successfully calculate the maximum home purchase price a consumer can afford.
- 5.3. you correctly identify the various types of housing options.
- 5.4. you successfully calculate the costs of purchasing and maintaining a home.

Learning Objectives

- 5.a. Assess costs and benefits of renting.
- 5.b. Determining the costs of purchasing a home.
- 5.c. Investigate the home-buying process.
- 5.d. Explore the costs of home ownership.
- 5.e. Examine the process of selling a home.