



Western Technical College

10114122 Personal Insurance, Taxes, & Estate Planning

Course Outcome Summary

Course Information

Description	The learner will explore the various types and importance of automobile, life, and health and disability insurance. The course reviews the income tax system and its relevance in financial planning. Estate planning techniques are also explored.
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: Embrace Sustainability
5. Live Responsibly: Foster Accountability
6. Refine Professionalism: Act Ethically
7. Refine Professionalism: Improve Critical Thinking

Program Outcomes

1. Create reports.
2. Analyze financial statements.
3. Analyze investments.

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

Course Competencies

1. Explore the income tax structure.

Assessment Strategies

- 1.1. Written Exam (score 70% or higher)
- 1.2. Personal income tax return project
- 1.3. Income Tax written product

Criteria

You will know you are successful when

- 1.1. you correctly identify the terms and definitions associated with income taxes.
- 1.2. you successfully complete a personal income tax return online.
- 1.3. you identify the various types of taxes and their impact on consumers.
- 1.4. you calculate the standard deduction, exemptions, and adjusted gross income.
- 1.5. you calculate the correct amount of taxes and the average tax rate.
- 1.6. you identify ways to reduce income taxes.

Learning Objectives

- 1.a. Identify the different types of taxes.
- 1.b. Calculate taxable income and federal taxes owed.
- 1.c. Complete a federal income tax return.
- 1.d. Determine appropriate tax strategies for saving money.

2. Explore home and automobile insurance.

Assessment Strategies

- 2.1. Written Exam (score 70% or higher)
- 2.2. Risk match project
- 2.3. Automobile insurance project
- 2.4. Home and automobile insurance costs written product

Criteria

You will know you are successful when

- 2.1. you correctly identify the terms and definitions associated with home and automobile insurance.
- 2.2. you successfully match up the type of automobile insurance with the correct scenario.
- 2.3. you correctly explain the various ways of dealing with risk.
- 2.4. you research the actual costs of home and automobile insurance.
- 2.5. you understand the importance of renter's insurance.

Learning Objectives

- 2.a. Identify types of risks and risk management methods.
- 2.b. Create a risk management plan.
- 2.c. Assess homeowners and renters insurance coverage and costs.
- 2.d. Review policy types available for homeowners and renters.
- 2.e. Assess automobile insurance coverage and costs.
- 2.f. Identify factors that impact the cost of automobile insurance.

3. Investigate the principles of health and disability insurance.

Assessment Strategies

- 3.1. Written Exam (score 70% or higher)
- 3.2. Health insurance project
- 3.3. Health and Disability Income Insurance written product

Criteria

- 3.1. you correctly identify the terms and definitions associated with health and disability insurance.
- 3.2. you understand the concept and purpose of worker's compensation.
- 3.3. you identify which type of health insurance pays for which type of health services.
- 3.4. you identify reasons for the increase in health care costs.
- 3.5. you explain the value of disability insurance relating to your long-term financial plans.

Learning Objectives

- 3.a. Recognize the importance of health insurance in financial planning.
- 3.b. Analyze the costs and benefits of various types of health insurance coverage.
- 3.c. Assess the trade-offs of different health insurance plans.
- 3.d. Compare health care plans offered by private companies and by the government.
- 3.e. Recognize the importance of disability income insurance in financial planning.
- 3.f. Explain why the costs of health insurance has been increasing.

4. Explore the principles of life insurance.

Assessment Strategies

- 4.1. Written Exam (score 70% or higher)
- 4.2. Life insurance project
- 4.3. Life insurance written product

Criteria

You will know you are successful when

- 4.1. you successfully calculate the correct amount of life insurance needed given certain parameters.
- 4.2. you calculate the correct amount of life insurance needed given certain parameters.
- 4.3. you identify the difference between a stock and a mutual insurance company.
- 4.4. you explain the concept of an annuity.
- 4.5. you identify the various life insurance policies.

Learning Objectives

- 4.a. Evaluate life insurance needs.
- 4.b. Distinguish between the types of life insurance companies.
- 4.c. Analyze various life insurance policies.
- 4.d. Identify life insurance contract provisions.
- 4.e. Explain how annuities provide financial security.

5. Investigate the estate planning process.

Assessment Strategies

- 5.1. Written Exam (score 70% or higher)
- 5.2. Estate planning terms project
- 5.3. Estate planning written product

Criteria

You will know you are successful when

- 5.1. you correctly identify the terms and definitions associated with estate planning.
- 5.2. you understand the importance of having a valid will.
- 5.3. you identify the various types of wills.
- 5.4. you explain some of the basics relating to trusts.

Learning Objectives

- 5.a. Explore the personal and legal aspects of estate planning.
- 5.b. Distinguish among the various types of wills.
- 5.c. Identify various types of trusts.