



BAKER COLLEGE
STUDENT LEARNING OUTCOMES

FIN 1010 Personal Finance
3 Semester Hours

Student Learning Outcomes & Enabling Objectives

1. Apply time value of money principles to personal finance issues.
 - a. Explain opportunity cost.
 - b. Describe how the cost/benefit analysis impacts how you make choices.
 - c. Explain how savings is impacted by the time value of money.
 - d. Explain how investing is impacted by the time value of money.
 - e. Explain how retirement planning is impacted by the time value of money.
 - f. Describe how interest rates play into the time value of money calculations.
 - g. Use time value of money concepts to help make decisions.

2. Describe the role economics plays in personal finance.
 - a. Explain the role the government plays in personal finance.
 - b. Explain the role of public assistance in personal finance.
 - c. Explain the impact of the tax system on personal finance.
 - d. Describe the use of economic data in personal financial planning.

3. Use personal budgets to develop a financial plan.
 - a. Outline a cash flow plan.
 - b. Interpret personal financial data.
 - c. Identify personal finance goals.
 - d. Use personal financial statements in developing budgets.
 - e. Identify money inflows.
 - f. Identify money outflows.
 - g. Translate goals into a financial plan through the use of a budget.

4. Describe the advantages and disadvantages of using credit.
 - a. Discuss the use of credit.
 - b. Explain the cost of credit.
 - c. Distinguish between the sources of credit. d. Identify the types of credit.

5. Outline an insurance plan for various stages of life.
 - a. Explain the importance of risk management.
 - b. Compare various insurance coverage options for life, health, disability, and property.
 - c. Describe insurance needs at various stages of life.

6. Compare investment alternatives appropriate for your personal financial plan.
 - a. Distinguish between savings and investing.
 - b. Discuss the importance of ethics when working with financial planning professionals.
 - c. Explain return on investment.
 - d. Explain risk vs. reward related to financial goals.
 - e. Identify types of investing vehicles.
 - f. Identify types of savings vehicles.
 - g. Discuss investment strategies.
 - h. Find out more information about where to purchase financial investment and savings vehicles.
 - i. Interpret financial data which can help with investing decisions.
 - j. Explain differences between domestic and international investment choices.

 7. Construct a personal financial plan.
 - a. Examine financial resources to help you make financial decisions.
 - b. Identify short, intermediate and long-term financial goals.
 - c. Explain your risk tolerance.
 - d. Explain your time horizon.
 - e. Complete a personal financial analysis.
 - f. Construct personal financial statements.
 - g. Use technology to help establish a personal financial plan.
 - h. Explain the importance of personal information protection.
 - i. Construct a retirement plan as part of your personal financial plan
 - j. Use working knowledge of personal finance to construct a financial plan considering life-stage adjustments.
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Big Ideas and Essential Questions

Big Ideas

- Financial Plan
- Time Value of Money
- Investments
- Credit
- Insurance
- Budgets
- Economics/Government

Essential Questions

1. Why do I need a financial plan?
2. Why do I need insurance?
3. How can I responsibly establish and use credit?

4. How will time value of money concepts impact my financial plan?
 5. Why is ethics important in financial planning?
 6. How do changes in my personal situation affect my financial plan?
 7. How can I protect myself financially?
 8. How does budgeting help me?
 9. What factors determine interest rates?
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These SLOs are approved for experiential credit.

Effective: Fall 2017