

COURSE OUTLINE
FNPL-101
Personal Financial Planning Principles
3 Semester Credits

HOWARD COMMUNITY COLLEGE

Description

This course focuses on the knowledge and skills needed to manage and/or improve how you manage your own finances. Major topics will include concepts such as investing, budgeting, tax planning, credit management, insurance, large purchases such as autos and houses, as well as retirement and estate planning. Students will be given several opportunities to apply their knowledge in both individual and small group assignments and activities. This class is one of the core courses in the financial planning program options. (3 hours weekly)

Overall Course Objectives

Upon completion of this course, the student will be able to:

1. Evaluate personal skills and interest in establishing a career plan; analyze job and employee benefits.
2. Construct a personal financial plan.
3. Monitor and control expenses; know when to file and legally minimize the taxes you pay.
4. Explain the rules of effective cash management; evaluate credit alternatives and hazards, applying this knowledge to consumer purchases and loan decision-making.
5. Develop realistic investment goals, utilizing available information resources.
6. Apply the risk management process to coverage decisions for major purchases (house, auto).
7. Evaluate stock and bond and mutual fund investment alternatives, as part of your personal portfolio.
8. Estimate retirement income needs and describe personal retirement savings alternatives; assess life insurance needs; identify key elements of an estate plan.

Major Topics

- I. Foundations of Personal Financial Planning (tools)
 - A. Personal financial planning process
 - B. Financial math calculations
 - C. Personal financial statements & budgets
 - D. Goal-setting
 - E. Federal income taxes
- II. Securing Basic Household Needs (short-term goals)
 - A. Liquidity
 - B. Housing choices
 - C. Insurance (health, auto, etc.)
- III. Building Household Wealth
 - A. Long-term investment needs & decisions
 - B. Developing a savings plan for long-term goals (retirement, education)
- IV. Protecting Household Wealth
 - A. Life insurance
 - B. Planning for long-term care needs
 - C. Estate Planning

Course Requirements

Grading/exams: Grading procedures will be determined by the individual faculty member, but may include the following: unit exams, brief classroom presentations, use of online technologies, and three to four major projects. Class participation/attendance will be included in grading.

Other Course Information

This course is both a business elective and a core course for the Financial Planning certificate and AAS degree program options within the Business Management curriculum.