

1/16/2025

DATE

- REQUIRED COURSE
 ELECTIVE COURSE

- SSE DIVISION
 NEW COURSE
 REVISION

Lake Land College

Course Information Form

COURSE NUMBER:		SFS-150		TITLE: (30 Characters Max)			Money Management Strategies						
SEM CR HRS:	3.0	Lecture:		3.0	Lab:	0.0	ICCB Lab:	0.0	ECH:	3.0			
Course Level:	<input type="checkbox"/> Gen Ed/IAI <input checked="" type="checkbox"/> Baccalaureate/Non-IAI		<input type="checkbox"/> Career/Technical <input type="checkbox"/> Dev Ed/Not in Degree Audit		Clinical Practicum:	0.0	Work-based Learning:	0.0	WBL ECH:	0.0			
COURSE PCS #	11 - 24.0102			IAI Code:		N/A		Contact Hours (Minutes/Week)					
Repeatable (Y/N):	N	Pass/Fail (Y/N):	N	Variable Credit (Y/N):	N	Min:		Max:		16 Wks	150	8 Wks	300
Prerequisites:	None												
Corequisites:	None												
Catalog Description: (40 Word Limit)	Students will explore basic economic principles, financial literacy and personal money management. Topics include budgets, financial institutions, interest, saving, credit and creditors' marketing tactics, managing debt, identity theft, insurance, investing, taxes, estate planning and retirement.												

List the Major Course Segments (Units)	Contact Lecture Hours	Contact Lab Hours	Clinical Practicum	Work-based Learning
Budgeting basics	4			
Preventing and handling identity theft	2			
Financial institutions, types and purpose	3			
Creditors' marketing tactics	1			
Checking, debits, banking online/ETFs and cash apps	4			
Managing credit and debt	2			
Balancing accounts (credits/debits) and interest	2			
Investing	5			
Planning and saving	3			
Insurance	3			
Choosing and paying loans	5			
Taxes	4			
Estate planning	3			
Retirement	4			
TOTAL	45	0	0	0

EVALUATION			
QUIZZES <input checked="" type="checkbox"/>	EXAMS <input type="checkbox"/>	ORAL PRES <input checked="" type="checkbox"/>	PAPERS <input checked="" type="checkbox"/>
LAB WORK <input type="checkbox"/>	PROJECTS <input checked="" type="checkbox"/>	COMP FINAL <input checked="" type="checkbox"/>	OTHER <input type="checkbox"/>

COURSE MATERIALS	
TITLE: Principles of Finance	Personal Finance
AUTHOR: Julie Dahlquist and Rainford Knight	Next Gen Personal Finance
PUBLISHER: OpenStax	Next Gen Personal Finance
VOLUME/EDITION/URL:	https://assets.openstax.org/oscms-prod/cms/media/documents/PrinciplesofFinance-WEB.pdf
COPYRIGHT DATE: 2022	https://www.ngpf.org/courses/semester-course/ 2014-2025

MAJOR COURSE SEGMENT	HOURS	LEARNING OUTCOMES
		<i>The student will be able to:</i>

Budgeting basics	4	<ol style="list-style-type: none"> 1. Define key components of a budget, including income, fixed expenses, variable expenses and discretionary spending. 2. Differentiate between essential expenses (needs) and non-essential expenses (wants) and explain their impact on financial stability. 3. Explain the concept of debt, distinguishing between constructive (good) debt and destructive (bad) debt. 4. Develop a zero-based budget by allocating every dollar of income to specific categories, including savings and debt repayment. 5. Implement a budgeting strategy, such as the 60-25-15 rule, to allocate income into categories. 6. Analyze a sample budget to identify areas for improvement or reallocation based on changing financial priorities. 7. Evaluate the effectiveness of a personal budgeting strategy in achieving financial goals and identify potential adjustments. 8. Design a flexible, customized budget plan that incorporates income, expenses and savings strategies and adapts to unexpected financial changes.
Preventing and handling identity theft	2	<ol style="list-style-type: none"> 1. Define the concepts of identity theft and identity fraud, including common methods used by perpetrators. 2. Explain strategies for safeguarding personal information to minimize the risk of identity theft. 3. Demonstrate how to monitor financial accounts and personal information to detect signs of potential identity theft. 4. Analyze various methods of identity protection and assess their effectiveness in preventing unauthorized access to personal information. 5. Evaluate the steps necessary to recover from identity theft, including placing fraud alerts, filing police reports and lodging complaints with appropriate agencies. 6. Develop a comprehensive personal action plan for preventing identity theft and responding effectively in the event of a breach.
Financial institutions, types and purpose	3	<ol style="list-style-type: none"> 1. Identify various types of financial institutions, including banks, credit unions, fin techs/neobanks and investment firms and their primary functions. 2. Describe the purpose of financial institutions in supporting personal and community economic growth. 3. Illustrate how to select an appropriate financial institution based on individual financial goals and needs. 4. Compare and contrast the benefits, risks and fees associated with different financial institutions and their services, such as loans, savings accounts and investments. 5. Assess the role of financial institutions in promoting financial literacy, stability and economic responsibility and justify the selection of a financial institution for specific scenarios.
Creditors' marketing tactics	1	<ol style="list-style-type: none"> 1. Explain the common marketing tactics used by creditors, such as introductory offers, reward programs and 0% financing and their potential influence on consumer decision-making. 2. Evaluate critically how creditors' marketing strategies may impact financial behavior and long-term debt management, identifying ways to make informed decisions and avoid potential pitfalls.

Checking, debits, banking online/ETFs and cash apps	4	<ol style="list-style-type: none"> 1. Define key terms related to personal banking, including checking accounts, debit transactions, electronic funds transfers (ETFs) and cash app platforms. 2. Describe the fundamental processes of online banking and electronic fund transfers, including their benefits and potential risks. 3. Demonstrate how to effectively manage a checking account, including tracking balances, understanding overdraft policies and reconciling account statements. 4. Compare the features, fees and security measures of traditional banking versus online platforms and cash apps, identifying the best options for different financial needs. 5. Assess the risks and rewards of using cash apps and online banking tools, including fraud prevention strategies and the importance of cybersecurity. 6. Develop a personalized strategy for utilizing checking accounts, online banking and cash apps to meet specific financial goals while minimizing fees and risks.
Managing credit and debt	2	<ol style="list-style-type: none"> 1. Define key concepts related to credit and debt, including credit score, annual percentage rate (APR), minimum payments and principal balance. 2. Explain the differences between good debt (e.g., student loans, mortgages) and bad debt (e.g., high-interest credit card debt) and their long-term impacts on financial health. 3. Demonstrate how to create a repayment plan that prioritizes high-interest debts while maintaining good standing on credit accounts. 4. Assess various strategies for managing credit and reducing debt, such as consolidation, refinancing and budgeting, and determine which is most appropriate in specific scenarios.
Balancing accounts (credits/debits) and interest	2	<ol style="list-style-type: none"> 1. Define essential terms related to account balancing, including credits, debits, compound interest and simple interest. 2. Describe the significance of balancing accounts regularly and how interest affects both savings and debt. 3. Calculate the balance of an account after applying credits, debits and accrued interest using real-world financial scenarios. 4. Examine discrepancies in account records to identify potential errors or fraudulent activity and recommend corrective actions.
Investing	5	<ol style="list-style-type: none"> 1. Define key investing terms such as stocks, bonds, mutual funds, ETFs, dividends, and risk tolerance. 2. Explain the principles of compounding interest and how it impacts long-term investment growth. 3. Describe the differences between high-risk and low-risk investments and their potential returns. 4. Develop a sample diversified investment portfolio tailored to specific financial goals and risk tolerances. 5. Compare and contrast different investment strategies, such as growth investing, value investing, and income investing, to assess their suitability for various financial objectives. 6. Evaluate the performance of a hypothetical investment portfolio by analyzing market trends, returns, and risks over a set period. 7. Design a long-term investment plan, incorporating financial goals, risk assessments, and periodic adjustments based on market changes.

Planning and saving	3	<ol style="list-style-type: none"> 1. List the key components of effective financial planning, including emergency funds, savings goals and budgeting strategies. 2. Explain the importance of setting short-term, medium-term and long-term savings goals in achieving financial stability. 3. Create a personal savings plan that incorporates specific goals, timelines and strategies to prioritize needs over wants. 4. Compare various saving vehicles, such as savings accounts, money market accounts and certificates of deposit (CDs), to determine their advantages and limitations for specific financial goals. 5. Assess the effectiveness of a sample financial plan by identifying potential risks, inefficiencies and opportunities for improvement in achieving defined savings objectives.
Insurance	3	<ol style="list-style-type: none"> 1. Define the key types of insurance (e.g., health, auto, life, renters) and their primary purposes in personal finance. 2. Explain the importance of risk management in personal finance and how different types of insurance help mitigate financial risks. 3. Evaluate different insurance policies based on coverage, premiums, deductibles and exclusions to determine the most suitable options for a given individual or family situation. 4. Analyze the potential financial impact of not having adequate insurance coverage in various scenarios (e.g., health emergency, car accident, home damage) and recommend strategies to ensure proper coverage.
Choosing and paying loans	5	<ol style="list-style-type: none"> 1. Define the types of loans available and their characteristics. 2. Describe the difference between secured and unsecured loans. 3. Apply formulas to calculate monthly loan payments. 4. Compare loan offers based on key factors such as APR, terms and fees. 5. Evaluate the financial impact of loan repayment strategies. 6. Create a loan repayment plan using a debt management strategy.
Taxes	4	<ol style="list-style-type: none"> 1. Define key types of taxes (e.g., income, sales, property, capital gains) and their purposes in funding public services. 2. Explain how tax brackets, deductions, credits and exemptions impact taxable income and overall financial planning. 3. Demonstrate how to prepare a simple tax return, evaluating deductions and credits and understanding forms like W-2s and 1099s. 4. Analyze the financial impact of tax strategies (e.g., standard vs. itemized deductions) and the consequences of non-compliance. 5. Design a basic tax-planning strategy for an individual or small business, optimizing deductions and ensuring compliance. 6. Develop a tax strategy for a self-employed individual, incorporating estimated tax payments, allowable deductions (e.g., home office, business expenses) and retirement contributions to reduce tax liability.

Estate planning	3	<ol style="list-style-type: none"> 1. Define key elements of estate planning (e.g., wills, trusts, power of attorney, beneficiary designations) and their roles in managing personal assets. 2. Explain the importance of estate planning in protecting assets, minimizing taxes and ensuring that an individual's wishes are carried out. 3. Evaluate different estate planning tools (e.g., living trusts vs. wills, joint ownership, gifting) to determine the best options for specific financial or family scenarios. 4. Analyze the potential financial and legal consequences of inadequate estate planning (e.g., probate costs, tax liabilities, family disputes) and recommend strategies to avoid them. 5. Develop a basic estate plan outline for a hypothetical individual, including a will, trust considerations, and healthcare directives.
Retirement	4	<ol style="list-style-type: none"> 1. Define the key types of retirement plans [e.g., 401(k), IRA, Roth IRA, pensions] and their purposes in ensuring financial security during retirement. 2. Explain the importance of early planning, compound interest, and diversification in building a retirement fund. 3. Evaluate different retirement savings strategies and investment options based on factors like age, risk tolerance and income level to create a tailored approach. 4. Analyze the financial risks of inadequate retirement savings (e.g., relying solely on Social Security, outliving savings) and recommend strategies to mitigate these risks. 5. Develop a retirement plan for a hypothetical individual, incorporating savings targets, investment strategies and contingencies for unexpected life events.
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Outcomes*	Outcomes Title	At the successful completion of this course, students will be able to:
Course Outcome 1	Financial Planning	Employ fundamental principles and skills of financial planning.
Course Outcome 2	Economic Well-being	Analyze financial decisions on economic well-being.
Course Outcome 3	Life-long Financial Plan	Create a life-long financial plan.
Primary Laker Learning Competency	Critical Thinking:	Students connect knowledge from various disciplines to formulate logical conclusions.
Secondary Laker Learning Competency	Information & Technology Literacy:	Students evaluate information effectively using the appropriate technological tools.

*Course and program outcomes will be used in the software for outcomes assessment and should include at least 1 primary and 1 secondary Laker Learning Competency. Limit to 3-5.