

FA 231 Personal Financial Planning - Winter Quarter, 2007

Instructor: Thomas Nowak

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Text: Making the Most of Your Money – Jane Bryant Quinn, Simon & Schuster, 1997.

Location: Oak Forest Campus

Hours: Tuesday, 6:30 AM – 9:30 PM from 1/9 to 3/13

Credit: 4 hours

Competencies Offered: F-X, S-1-D, H-3-X

FX Can employ specific accounting, finance, and management skills to determine, analyze, and monitor your financial position.

S-1-D Can understand general computing principles and solve problems using computer-based applications within workstations and/or PC platforms.

H-3-X Can employ forecasting techniques to project trends and anticipate the future.

Course Description:

This course will help students organize their financial lives by learning and implementing selected principles of accounting, finance, and management. The course will address value and risk determination by dealing specifically with the analysis of one's financial status, goal setting and planning, and decision making. Risk analysis, savings and investment principles, taxes, debt management, retirement, and estate considerations are areas which guide the financial management of individuals and businesses alike.

Biography:

Tom Nowak is the Director of Finance & Technology at the AMA Foundation. He started at DePaul as a part-time faculty member of the College of Commerce in 1986 and has been a part of SNL's faculty since 1990. Tom earned his M.B.A. in Finance from DePaul and he is a Certified Public Accountant and a Project Manager Professional.

Learning Experience:

Through class discussions, readings, and homework assignments, students will learn how to organize their financial lives in order to increase their probability of reaching their financial goals while minimizing personal risk and costs. By applying business concepts and practices to one's personal life, students will have the knowledge to plan, monitor, and positively contribute to their financial health.

Expected Outcomes:

Upon successful completion of this course, students will:

1. Have analyzed their current:
 - A. Financial Position
 - B. Personal Risk Profile
 - C. Insurance Profile and Risk Exposure
 - D. Credit Situation
 - E. Savings and Investment Position
 - F. Retirement Benefits
 - G. Estate Position
2. Have Developed:
 - A. Short and Long Term Financial Goals
 - B. A Three Month Budget
 - C. A Credit Plan
 - D. A Savings Plan
 - E. An Investment Plan

- F. A Tax Plan
- G. A Retirement Plan

3. Create a Comprehensive Financial Plan

The first and third set will demonstrate the acquisition of the F-X competency.
 The second set will demonstrate the acquisition of the H-3-X competency.
 Using financial software or financial websites to generate reports for all three sets will demonstrate the acquisition of the S-1-D competency.

Due to the personal nature of this information, all assignments will be kept confidential.

Evidence for Evaluation:

Students will complete weekly homework assignments to demonstrate that they understand that week’s class material. They will also complete a comprehensive financial plan that will tie most of the course’s topics together in an organized, integrated binder. Students who are taking the class for two competencies will use Quicken software or its equivalent to generate financial information. Attendance and class participation are also a part of the evaluation process. Assignments will make up 90% of the grade. Attendance and participation will make up 10% of each competence’s grade. Missing more than one class will have a negative impact on your grade.

All assignments are due the week after they are assigned. Late assignments will receive a lower grade. All homework assignments will receive feedback from the instructor that embodies the qualities of clarity, integrity, flexibility, and empathy. If there are any suggestions for improvement on a weekly homework assignment, students will have one week to make the suggested changes which may raise their grade on that assignment.

All work must be original. Please refer to the DePaul Student Handbook for the definition of plagiarism. Non-original work will receive a grade of F.

A grade of incomplete (IN) will only be given if there are special extenuating circumstances and if most of the class assignments have already been completed. No exceptions will be made to SNL’s incomplete policy.

Class Schedule

DATE	CLASS	TOPICS/ASSIGNMENTS
1/9	1	Where am I now? - Personal Financial Statements Assignments: Read Chap. 1-3, 7, 8 Prepare: Personal Financial Statements (Balance Sheet & Income Stmt) List of Strengths and Weaknesses (minimum of 5 each) Personal Profile (from handout)
1/16	2	Where do I want to go and how do I get there? – Goal Setting and Budgeting Assignments: Read Chap. 12-13 Develop List of Short Term and Long Term Goals with an action plan for each goal (minimum of 3 each) Develop a budget for 3 months -Quicken
1/23	3	What information do I need to achieve my goals? – Analysis and Decision Making, Risk Analysis Assignments: Read Chap. 14-16 Prepare Personal Risk Profile - Questionnaires
1/30	4	How do I protect Myself? – Risk Exposures and Insurance Assignments: Read Chap. 10-11 Prepare analysis of current insurance coverage

		(Quicken/ Internet) in 6 insurance areas Identify areas of risk exposure
2/6	5	How much do I owe? – Credit Analysis Assignments: Read Chap. 4, 9, 21 Prepare analysis of current debts and develop a Credit Plan - Quicken
2/13	6	Cash Management and Banking Assignments: Read Chap. 22-25 Prepare analysis of current savings – Quicken Develop a savings plan
2/20	7	Putting your money to work – Investments Assignments: Read Chap. 26-28, 17-18, Skim 19-20 Prepare analysis of current investments – Quicken Develop a investment plan
2/27	8	Investments – Part 2 Assignments: Read Chap. 29-31 Prepare analysis of month's actual spending vs. budget - Quicken Complete Comprehensive Financial Plan
3/6	9	Retirement Planning Assignments: Read Chap. 5-6, 32 Analyze retirement needs and benefits and prepare a retirement plan Complete Retirement Planner - Quicken
3/13	10	The End – Estate Planning: Wills and Trusts