



**This is a draft from summer 2024, point totals and assignments may change on the margin. However, this syllabus is a good representation of Summer 25**

## COURSE SYLLABUS

*You are responsible for knowing and understanding the contents of this syllabus.*

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# PERSONAL FINANCE

Summer 2024 | Fin 161 B70 | Online

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**INSTRUCTOR**     **Zachary P. Jones, MBA, CFP®**  
Assistant Director  
WKU Center for Financial Success  
WKU Department of Finance

[https://www.wku.edu/cfs/staff/zachary\\_jones](https://www.wku.edu/cfs/staff/zachary_jones)  
[www.wku.edu/cfs](http://www.wku.edu/cfs)  
[www.wku.edu/finance](http://www.wku.edu/finance)

**OFFICE**             300 Grise Hall

**OFFICE HOURS**   Schedule a zoom meeting with me via  
<https://calendly.com/wkufinancialsuccess/short-meeting-w-zach>

**EMAIL**             [zachary.jones@wku.edu](mailto:zachary.jones@wku.edu)

**PHONE**             (270) 745-3425 (office number)

**EMAIL POLICY**   Due to the volume of emails I receive, I request that students **structure the subject line of email messages as follows**. If your subject is incorrectly formatted, I cannot guarantee a timely response. I prefer email to the messaging system built into blackboard as I don't always get those notifications

**Course Abbreviation and Section | Title | Priority Level\*** (optional, see below)

e.g.: *FIN 161- B70 | Exam Question | Urgent*

\*Please use the following guide and associated expectations for responses from me.

DESPERATE – response requested within 3 hours

URGENT – response requested within 12 hours

IMPORTANT – response requested ASAP

GENERAL – response requested at least someday

Response times will vary for messages received after 4PM or on weekends.



## **COURSE DESCRIPTION**

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This course is designed to serve the personal finance needs of students regardless of their major fields. Practical applications in person and family financial planning, including credit, buying, borrowing, banking, insurance, investments, taxation, estate planning and home ownership are discussed. The material will be kept basic in nature and a business background is not required. This does not mean the material is EASY.

By its nature, finance involves mathematics. An adequate grasp of simple algebra is a must. Some basic knowledge of statistics will be required but any statistics used will be reviewed.

## **METHOD OF INSTRUCTION**

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This is an online asynchronous class. This means we will never meet together in-class or online as a class. The way the course is designed there will be readings (CPAs), videos and applied learning assignments every week. It will be essential to your success to stay up to date on your assignments.

## **COURSE OBJECTIVE**

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To provide and develop the necessary tools to allow the student to become an informed citizen and financially responsible member of society especially as it relates to the personal financial aspects of the student's current and future life. This course is part of the General Education curriculum at WKU, and as such meets several of the General Education goals and objectives, per the following.

### **Required Materials:**

**There is NOT a REQUIRED TEXT, however, we will use Perusall and Blackboard**

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### **Why Perusall?**

Perusall helps you ***learn faster and better*** by **collaboratively annotating** the **readings** and **communicating with your classmates**.

Here is a **short video** you can watch that explores the benefits of Perusall. [Click on the link, or copy and paste this into your browser: <https://www.youtube.com/watch?v=8vGKM3Hm6bQ>.]

Perusall is a *learning platform* that, in conjunction with Blackboard, encourages you to relate to the material (via ***active reading***, which facilitates "***encoding***," tackle one topic at a time, then come back and review that topic (via "***retrieval practice***"), and fosters "***spaced interval learning***."

The result is learning that is **more efficient** (i.e., less time is utilized by you) and which leads to **long-term memory formation**.



## **Blackboard**

**It is essential that you learn how to find your way around blackboard as this will be where you find your weekly class schedule and how you submit most of your assignments and take your tests.**

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Downloading and Uploading Assignments to Blackboard. Many of your professors will require you to submit assignments via Blackboard. Here is a 4-minute video describing how to do this:

<https://www.youtube.com/watch?v=PDRqolFDCMM>

## **Microsoft Office**

**Due to being enrolled @WKU you have access to Microsoft office for free. This includes Microsoft Word, Excel, and PowerPoint. I will utilize PowerPoint for video slides. Word and Excel will be utilized for applied learning assignments. Utilizing this software is a necessity for success in this class.**

**Download MS Word (and Other Programs for Free!)** Microsoft Office, which includes MS Word, as well as Excel (spreadsheets) and PowerPoint (presentations), can be downloaded FOR FREE from WKU's Information Technology Services. Just go to <https://td.wku.edu/TDClient/34/Portal/KB/ArticleDet?ID=2391> for download and installation instructions.

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**Learn MS Word - at least to the point of being able to download and save files, complete a Word document, and submit assignments.** Again, you will be using MS WORD during your FIRST WEEK OF CLASSES. Here is an 18-minute "Beginner's Guide to MS Word" video: <https://www.youtube.com/watch?v=S-nHYzK-BVg>.

## **GRADING**

### **EXAMS – 550 points**

There will be three exams. The exams will be primarily in a multiple-choice format with the possibility of a few short answer questions. Exams cover **ALL** assigned reading material whether or not covered in class lectures. **All exams must be taken to pass the class.**

**Tip for Exam preparation. Content from both Class Preparation Assignment Readings and Videos will be covered via exams. It will be essentially that you complete readings and videos as the videos WILL NOT just be repeat of the readings. The videos will expound on topics covered in the readings.**

### **PERSONAL BUDGETING PROJECT – 100 points**

### **CLASS PREPARATION ASSIGNMENTS (CPA)– 160 points**



APPLIED LEARNING EXERCISES (ALEs) - 190points (varies per assignment)

In order to facilitate successful learning, Applied Learning Exercises will be assigned at various points throughout the semester that relate to the material being covered at the time. Assignments vary in scope and depth as will the expected point value. These assignments will come after a CPA or video on a topic.

Capstone Assignment- 100 points

**TOTAL** = 1000 (Approx. There may be more or fewer points from quizzes and other assignments)

Failure to take ALL exams will result in an “F” for the course, otherwise your grade will be based on the total points you earn in the course and determined by the following FIXED scale:

A: 90-100% of total pts.; B: 80-89.9%; C: 70-79.9%; D: 55-69.9%; F: lower than 55%.

Extra credit

No extra credit will be assigned on an individual basis.

Making Up Course Work

This is a college level course as well as an asynchronous course. It will require the self-discipline to stay up to date with the assignments, video lectures, and online exam dates. I do not give/allow make up assignments/quizzes/exams except in extreme circumstances that prevent students from taking completing assignment/quizzes/exams in question when scheduled. An official excuse must be provided. Examples of these include, but are not limited to:

-Doctors Notes

-With the exception of unplanned illness, students must contact me at least 24 hours in advance if they anticipate not being able to complete an item. If an extension is granted (I reserve the right not grant one) then the assignment/exam may include an alternative design/questions.

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-Do **NOT** anticipate any curving of grades.

-Incompletes are **not given** except under extreme circumstances.

-If you quit completing class work and fail to formally drop the class, you will get an **F or potentially an FN**.

**Subscribe to Finance Department Communications:**

Subscribe to our email list-serve and follow us on social media for important info about job and internship opportunities, field trips to visit firms or to attend conferences, Financial Planning Association Student Chapter meetings and guest speakers, Financial Management Association Student Chapter meetings and guest speakers, other events, and other news.

- [fincurrentlyenrolled-subscribe@lists.wku.edu](mailto:fincurrentlyenrolled-subscribe@lists.wku.edu) (send a blank email to subscribe)
- [facebook.com/wkufinance](https://facebook.com/wkufinance)
- [twitter.com/wkufinance](https://twitter.com/wkufinance)
- [instagram.com/wkufinance](https://instagram.com/wkufinance)



### **Check out our website: [wku.edu/finance](http://wku.edu/finance)**

Why check out our website? Here are a few reasons:

- It is a one-stop shop for everything you would want to know about studying finance at WKU (inside and outside of the class knowledge for a student study finance)
- Even if you are not wanting to study finance, our website is useful. This is because included in our website is everything you should be thinking about/looking into/doing for your major including but not limited to: making sure you get all of the classes you need, researching what others have done with your major, internship opportunities, student organizations, etc. Our website shows this for finance but you could use it as a model to research this information for your desired career path/major.

### **GENERAL EDUCATION / COLONNADE CREDIT**

This class satisfies 3 hours of general education Colonnade Program in Category II, Explorations.

While the personal finance area can be viewed as highly technical in nature, in the end the financial problems that arise in people's lives often result from behavioral imperfections and imperfections in the financial structures that individuals must deal with in their everyday life. This course will address some of these imperfections and develop strategies for dealing with them. There is both a social and behavioral component to the personal finance area, and we will address them in this course.

### **Course Learning Objectives for Colonnade Purposes**

#### ***Learning Objectives***

1. *Demonstrate knowledge of at least one area of the social and behavioral sciences.*

Personal Finance (FIN 161) is an introductory course designed to give students from all backgrounds and majors a broad, practical overview of personal financial skills. Particular attention is paid to addressing behavioral biases and their effect on individual financial success, and society at a local, national and international level. So that students may be best prepared for their roles in society, students will learn

- The importance of goal setting and the need to visualize, quantify, assess and prioritize the financial needs of an individual's lifestyle choice.
- The necessity of a formal, actively managed household budget and the practical skills required to manage one.
- The differences, advantages and disadvantages of various types of cash management alternatives such as checking, savings, money market and certificate of deposit accounts.
- To properly evaluate the myriad consumer credit products which they may encounter such as student loans, credit cards, payday loans, pawn loans amongst other choices.
- Practical credit management skills and practical understanding of consumer credit reports and scores, as well as knowledge of the role of credit in our society.
- The process of making informed, "smart" buying decisions.
- Practical car and home-buying skills and the art of negotiation.
- Evaluating the insurance choices available to consumers and the role that insurance plays in our society.
- The importance of adequate retirement planning at all stages of an individual's career and the burden it places on society and self when one delays these plans.
- Proper estate planning techniques to address end-of-life emotional, familial and societal issues.



2. *Apply knowledge, theories, and research methods, including ethical conduct, to analyze problems pertinent to at least one area of the social and behavioral sciences.*

Students in FIN 161 will meet this objective by addressing the learning objectives of the previous section and applying these concepts to their own lives. At each step of the learning process in the course where different concepts are presented, class discussion addresses numerous social and behavioral questions.

Examples of these might be:

- Who/what determines the “rule of thumb” for the value of an engagement ring?
- What is the role of a banking institution in our lives? How do we manage such a relationship? How does government interact with this relationship?
- How/when does society seem to suggest we should purchase our first home/car? How/when should we as individuals make this determination?
- Do we have an obligation to our fellow citizens to carry adequate liability insurance on our Auto Policies? What defines “adequate?”
- What is the concept of “retirement?” How has this concept changed over the course of time? What responsibility do we have to provide for our future selves? What of government? How should we address these needs?

3. *Understand and demonstrate how at least one area of the social and behavioral sciences conceptualizes diversity and the ways it shapes human experience.*

This objective is met by the following concepts:

- The unique role that women must play in managing their personal finances and their families.
- The unique financial challenges presented to minorities and tools to overcome them.
- Socioeconomic diversity and the impact various socioeconomic situations have on personal financial wellbeing

4. *Integrate knowledge of at least one area of the social and behavioral sciences into issues of personal or public importance.*

This objective is exhaustively met by addressing the personal financial issues faced by all individuals in this country and the steps they must take to address them. Furthermore, attention is given to problems faced by society from those who fail to address these needs for themselves.

5. *Communicate effectively using the language and terminology germane to at least one area of the social and behavioral sciences.*

FIN 161 will help students address complex, life affecting issues and problems using the tools learned during the course. Material is presented using practical, real-world examples pertinent to the current and future lives of students. Through this, students will be able to identify personal finance issues in their lives and careers and apply to analytical tools learning in this course to their daily living needs.



### **Statement of Philosophy**

The students in the B.S. in Finance (Financial Management Concentration or Financial Planning Concentration), Minor in Finance, and Financial Planning Certificate programs in the Gordon Ford College of Business regard the principles of truth, honesty and fairness as fundamental to the financial management, financial planning, and related professions. Students enrolled in courses in the Finance Department possess a duty to perform in a highly ethical manner at all times.

### **The Honor Pledge**

The Honor Pledge is an agreement that a student makes with his or her fellow students and with the instructor of a course to adhere to these principles and to promote fairness in the grading of assessments. The Honor Pledge allows each student to fully develop his or her individual potential while protecting the integrity of scholarship. All students enrolled in WKU Department of Finance courses are bound by The Honor Pledge automatically as a condition of enrollment in a Finance Department course. The Honor Pledge follows:

***I pledge that I will not lie, cheat, steal, or plagiarize in my academic endeavors, and that I will conduct myself truthfully and honestly to uphold the integrity of Western Kentucky University.***

### **Prohibited Conduct**

Dishonesty involving a violation of The Honor Pledge, cheating, plagiarism, and other violations of the WKU Student Code of Conduct is prohibited. By way of explanation (but not by way of limitation), as set forth in WKU's Academic Requirements and Regulations in the WKU Undergraduate Catalog:

- ***Cheating*** – No student shall receive or give assistance not authorized by the instructor in taking an examination or in the preparation of an essay, report, problem assignment, or other project that are submitted for purposes of grade determination.
- ***Plagiarism*** – To represent written work taken from another source as one's own is plagiarism. Plagiarism is a serious offense. The academic work of a student must be his / her own. One must give any author credit for material borrowed from him/her. To lift content directly from a source without giving credit is a flagrant act. To present a borrowed passage without reference to the source after having changed a few words is also plagiarism.

### **Sanctions for Violations**

Violations of The Honor Pledge or the WKU Student Code of Conduct may result in sanctions as set forth in the WKU Student Handbook. It is the general policy of the Finance Department that the normal sanction for academic dishonesty is a failing grade in the course in which the dishonesty occurred.

All members of the Department of Finance – students, faculty, and staff – are responsible for reporting Honor Pledge violations to the instructor of the course, or to the Department Chair for a non-course related violation. Further reports may be made to the Dean's Office, the Office of Judicial Affairs, or other units of Western Kentucky University.

### ADA Accommodations

In compliance with University policy, students with disabilities who require academic and/or auxiliary accommodations for this course must contact the Student Accessibility Resource Center located in Downing



Student Union, Room 1074. The SARC can be reached by phone number at 270-745-5004 [270-745-3030 TTY] or via email at [sarc.connect@wku.edu](mailto:sarc.connect@wku.edu). Please do not request accommodations directly from the professor or instructor without a faculty notification letter (FNL) from The Student Accessibility Resource Center.

#### Title IX/ Discrimination & Harassment

Western Kentucky University (WKU) is committed to supporting faculty, staff and students by upholding WKU's [Sex and Gender-Based Discrimination, Harassment, and Retaliation](#) (#0.070) and [Discrimination and Harassment Policy](#) (#0.2040). Under these policies, discrimination, harassment and/or sexual misconduct based on sex/gender are prohibited. If you experience an incident of sex/gender-based discrimination, harassment and/or sexual misconduct, you are encouraged to report it to the Executive Director, Office of Institutional Equity/Title IX Coordinator, Ena Demir, 270-745-6867 or Title IX Investigators, Michael Crowe, 270-745-5429 or Joshua Hayes, 270-745-5121. Please note that while you may report an incident of sex/gender based discrimination, harassment and/or sexual misconduct to a faculty member, WKU faculty are "Responsible Employees" of the University and MUST report what you share to WKU's Title IX Coordinator or Title IX Investigator. If you would like to speak with someone who may be able to afford you confidentiality, you may contact WKU's [Counseling and Testing Center](#) at 270-745-3159.

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#### WKU Counseling and Testing Center

The university experience should be challenging, but not overwhelming. To this end, the WKU Counseling Center provides a variety of services to help strengthen students' capacity to tolerate distress, form healthy relationships, and seek healthy expressions of their ideals and values. If you would like to speak with someone, you may contact WKU's [Counseling and Testing Center](#) at 270-745-3159 or use their Here To Help service at <https://www.wku.edu/heretohelp/heretohelpemail.php>. If you need immediate help, please visit the Counseling Center in 409 Potter Hall or call the 24-hour emergency help line at 270-745-2548.

#### Big Red Backpack

The Big Red Backpack program is the title of WKU's partnership with Barnes & Noble College for their First Day Complete initiative. Big Red Backpack is a course materials delivery program that ensures students have their required course materials on the first day of class and may reduce the costs of materials for many of their courses. Enrollment in the program occurs automatically when students register for classes. Students may opt out of the program each semester, as long as they choose to opt out for all of their classes.

Students MUST carefully and completely follow all instructions regarding the Big Red Backpack Program. Those instructions will be provided by:

1. An email to all Topper email addresses from the Big Red Backpack Program one month prior to the start of classes.
2. The Big Red Backpack Program site: <https://www.wku.edu/bigredbackpack/>.

Students should refer to the Big Red Backpack Program site referenced above for opt-out deadlines and any additional details.



*This course provides introductory or more in-depth (depending upon the topic) coverage of many of the learning objectives set forth by the Certified Financial Planner Board of Standards, Inc., for CFP Board-registered programs, including:*

- Compare and contrast group and individual health insurance alternatives, including fee for service and managed care health plans.
- Incorporate expected retiree health costs in a client's retirement plan, in consideration of household financial resources, existing or future coverage under group insurance plans and Medicare.
- Explain alternatives for acquiring health coverage including COBRA and Medicaid.
- Explain the benefits of using tax-advantaged accounts for retirement, education and healthcare.
- Calculate an appropriate savings plan to meet funding needs and communicate the importance of having a well-funded retirement plan.
- Provide an overview of the Social Security system.
- Explain if and how a client may qualify for Social Security benefits.
- Distinguish between qualified, government, non-qualified and private tax-advantaged retirement plans.
- Describe the characteristics of the various types of defined benefit, defined contribution and individual retirement accounts.
- Differentiate between the various types of Individual Retirement Accounts (IRAs) including traditional, rollover, Roth, SEP and SIMPLE plans, including the tax treatment of contributions and distributions
- Describe consumer laws that impact clients, including bankruptcy, banking, credit, privacy regulations and other relevant laws.
- Discuss the fiduciary standard and its importance to the planner-client relationship.
- Describe the personal financial planning process as defined by the Financial Planning Practice Standards.
- Construct statements of financial positions and cash-flow statements as applied to clients consistent with sound personal accounting standards.
- Evaluate client financial statements using ratios and growth rates and by comparing them to relevant norms.
- Identify opportunities and challenges related to a client's cash inflows and outflows and make recommendations to assist the client in meeting their current needs and long-term financial goals.
- Communicate the need for liquid assets and emergency funds and recommend strategies for accumulating the appropriate levels of funds.
- Calculate savings required to meet financial goals and recommend how to incorporate planned savings into the cash flow plan.
- Analyze the various sources of borrowing available to a client and communicate the advantages and disadvantages of each for meeting a client's financial goal.
- Illustrate the effect of debt management decisions on long-term goals.
- Review client's credit report, identify how debt management approaches may impact the client's credit score and develop a plan to maximize the client's credit score.



- Calculate present value and future value of single amounts, annuities, annuities due, uneven and serial payments.
- Describe the common types of financial aid.
- Evaluate the client's qualifications for various types of financial aid as part of an education plan.
- Determine the extent to which tax credits may be used to reduce the cost of education.
- Determine the optimal choice of debt financing for college education.
- Explain the risk management process.
- Provide examples of the four primary risk management techniques available to clients.
- Describe how insurers use risk pooling to pay for losses incurred by policyholders.
- Explain the factors that affect policyholder premiums and recommend appropriate methods for reducing household insurance costs.
- Identify and measure liability, automobile, homeowners, flood, earthquake, health, disability, long-term care and life risks.
- Recommend appropriate insurance products, given a client's stage in the life cycle, family circumstances and needs.
- Explain how a progressive income tax system works and contrast it with other tax systems.
- Compute marginal and average tax brackets and explain the appropriate use of each.
- Identify a client's motivation for achieving their financial goals.
- Plan/prepare/categorize and label funds to help clients navigate an unanticipated financial emergency.