

# Lake Superior College

## ACCT 1500: Personal Finance

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course is designed to help the student plan for a successful financial future. Individuals are encouraged to plan their financial futures by organizing and managing their personal financial resources. Protection of financial resources is also stressed. The importance of effective investment and the growth of financial resources is emphasized. (Prerequisites: None) (3 hrs lec/0 hrs lab/0 hrs OJT)

**B. COURSE EFFECTIVE DATES:** 03/04/1998 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

### D. LEARNING OUTCOMES (General)

1. understand how to prepare a set of personal financial statements
2. understand and describe the fundamentals of good cash management
3. understand the necessary steps to establish credit and develop a good credit history
4. understand and describe the basic components of personal income taxes
5. differentiate between the major types of life insurance and calculate life insurance needs
6. compare and evaluate different health care insurance plans
7. understand and describe the basic components of property and liability insurance coverage
8. understand and differentiate between the various financial markets and institutions
9. identify and describe the basic investment alternatives and assess the associated level of risk
10. understand and describe the basic stockholder rights and responsibilities
11. understand the payment characteristics of corporate bonds and U.S. Treasury bonds
12. understand the advantages and disadvantage of investing in mutual funds
13. understand and describe the financial ramifications of different housing alternatives
14. evaluate the features of company pension plans and alternative retirement plans
15. understand the basic feature of the U.S. Social Security System

### E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None

### F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

### G. SPECIAL INFORMATION

None noted