

FCHD 3350: Online Family Finance Class

Fall 2016

3 Credit Hours

INSTRUCTOR: Alena Johnson

E-Mail: alena.johnson@usu.edu Please put your full name as listed on Canvas, your A#, and the words "online section" on all email correspondence. NOTE: Email is the best way to contact the instructor. You can expect a reply within 48 business hours.

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Mail: 2905 Old Main Hill Logan, UT 84322-2905.

Office: Family Life Building 308B

Office Hours: M, W 10:00-11:00, or by appointment

Drop Box (for assignments): On the 3rd floor of the Family Life building by the main stairs

TEXTS

Garman, E. T. & Forgue, R. E. (2015) *Personal Finance* 12th edition - paperback version **including The Financial Checkup** in the back (this is only available through the USU bookstore). If you get the textbook from any place other than the USU bookstore, you will not get The Financial Checkup booklet in the back. It can be purchased at Watkins Printing in Logan (435)752-5235, 110 W 1200 S in Logan.

Bach, David (2004) *The Automatic Millionaire*

COURSE OBJECTIVES

Following are three financial objectives for this course along with the matching IDEA objective on the USU course evaluation forms and the method that will be used for addressing each objective.

1. Learn

IDEA Objective: "Gaining factual knowledge (terminology, classifications, methods, trends)"

Method: Reading, Quizzes, Exams

2. Generalize

IDEA Objective: "Learning fundamental principles, generalizations, or theories"

Method: Lecture Notes, Tax Assignment, Automatic Millionaire Assignment

3. Apply

IDEA Objective: "Learning to apply course material (to improve thinking, problem solving, and decisions)"

Method: You Pick Assignment, Financial Checkup Assignment

GENERAL COURSE INFORMATION

It is important that you read the entire syllabus and note the due dates for everything. Make sure you keep up on everything. There are 15 modules, 15 quizzes (one for each module), 4 assignments, 4 unit exams, and various activities. Some assignments take more time than others to complete. Don't wait until just before to the due date to read about them. Make sure you read the syllabus to learn about each assignment right away and make plans about completing each assignment. Please follow the directions carefully for each. More detailed information on each of these will follow.

Following is a list of how the class is divided into units and modules, including the due dates. Start each module on or before the start date. It will be beneficial if you can complete the quiz for the previous module before beginning the next module. All due dates close at 11:59 p.m. You will note that some items are due on the same day.

Course Calendar

UNIT 1 – Financial Planning		
Academic Integrity Module	Academic Integrity Quiz and Acknowledgement	start Aug 29
Module 1 – Understanding Personal Finance		start Aug 29
	Tracking	start Sep 1
	Quiz 1	due Sep 6
Module 2 – Career Planning		start Sep 6
	Quiz 2	due Sep 12
Module 3 – Financial Statements, Tools, and Budgets		start Sep 12
	Activity 1	due Sep 14
	Quiz 3	due Sep 19
	Exam 1	due Sep 21
Unit 2 – Money Management		
Module 4 – Managing Income Taxes		start Sep 19
	Automatic Millionaire	due Sep 23
	Quiz 4	due Sep 26
Module 5 – Managing Checking and Savings Accounts		start Sep 26
	Tax Assignment	due Sep 30
	Budgeting	start Oct 1
	Quiz 5	due Oct 3
Module 6 – Building and Maintaining Good Credit		start Oct 3
	Activities 2, 3, 4, and 5	due Oct 5
	Quiz 6	due Oct 10
Module 7 – Credit Cards and Consumer Loans		start Oct 10
	Extra Credit - Activities 2, 3, 4, 5	due Oct 12

	You Pick Assignment	due Oct 14
	Quiz 7	due Oct 17
Module 8 – Vehicles and Other Major Purchases		start Oct 17
	Quiz 8	due Oct 24
Module 9 – Obtaining Affordable Housing		start Oct 24
	Quiz 9	due Oct 31
	Activities 6 & 7	due Nov 2
	Exam 2	due Nov 2
Unit 3 – Income and Asset Protection		
Module 10 – Managing Property and Liability Risk		start Oct 31
	Financial Checkup Assignment	due Nov 4
	Quiz 10	due Nov 7
Module 11 – Managing Health Expenses		start Nov 7
	Extra Credit – Activities 6, 7	due Nov 9
	Quiz 11	due Nov 14
Module 12 – Life Insurance Planning		start Nov 14
	Quiz 12	due Nov 21
	So-sorry date for turning in late assignments	<u>Nov 21</u>
	Exam 3	due Nov 30
Unit 4 – Miscellaneous Financial Topics		
Module 13 – Investing and Retirement		start Nov 21
THANKSGIVING BREAK		Nov 23-25
	Quiz 13	due Nov 28
Module 14 – Consumerism and Fraud		start Nov 28
	Quiz 14	due Dec 5
Module 15 – Families and Money		start Dec 5
	Quiz 15	due Dec 12
	Exam 4	due Dec 14

ACADEMIC INTEGRITY MODULE

You will need to complete the Academic Integrity Module, the quiz, and click on the acknowledgement before completing any other work in this course. If you do not wish to complete this module, you will need to withdraw from the course. You may take the quiz as many times as you need to to get the required 5 points.

PLAIGARISM CHECK

This course will use “turnitin” for the three written assignments. That means that the instructor and TA’s will be able to see if you have copied any part of your assignment from the internet or anyone else that has taken or is currently taking the course. In other words, do your own work. Do not work on assignments with other individuals.

READING

For each module there will be assigned reading. For modules 1-12, the reading will include a chapter in the text. Some modules include reading from The Financial Checkup Booklet that is included in the back of the textbook if you purchased the book from the USU bookstore. If you purchased your book somewhere else and the booklet is not in the back of your book, you can purchase The Financial Checkup booklet from Watkins Printing in Logan, UT (435-752-5235).

QUIZZES

Quizzes are taken online and do not need to be proctored. Each module has a required quiz. The quiz questions will come from all the readings and presentations. The quizzes are open book/open note, however, you will only be allowed 1 minute per question. Each quiz has a different amount of questions. Therefore, the time restriction will be different for each quiz. You will need to be very familiar with the topics in order to finish in the timeframe given. The questions are multiple choice.

You may take the quizzes **two times** each before the due dates. It will be beneficial to you to start early to take the quizzes before the due dates. That will give you more time to retake the quizzes. Only the highest score will be recorded. Once the due dates have passed you will no longer be able to take the quizzes. **NO MAKEUP QUIZZES WILL BE GIVEN.** No quizzes will be dropped.

ACTIVITIES

Some of the modules include activities. The activities are to prepare you for the assignments or quizzes. You will receive 5 points for each submitted activity. Activity 1, time value of money problems, prepare you for a quiz. You will be able to check your answers on that worksheet before submitting it.

Activities 2-7 prepare you to do the Financial Checkup assignment, the biggest assignment in this class. You will use a **case study** for these activity worksheets. *Don't use your own information for the activities.* After you complete each of these activity worksheets, you will have the opportunity to check your worksheets against an example worksheet and submit comments on what you learned for extra credit. This will help you understand how to fill out the worksheets for the Financial Checkup assignment when you use your own information. In summary:

- activities 2-7 use a **case study** to complete the worksheets
- the extra credit will compare what you submitted with the example worksheets using the **case study**
- the Financial Checkup assignment will use your **own information**

EXAMS

Exams are taken online and do not need to be proctored. They are open book/open note. Exams will be taken at the end of each unit. There are four exams and the last exam is not comprehensive. You may only take each exam **ONE TIME**. The questions on the exams come from the quizzes. They may not be worded exactly the same, but they will be very similar. No exams will be dropped. You will also get 1 minute per question on the exams. Each exam will have a different number of questions and a different amount of time allotted.

ASSIGNMENTS

Assignments will be turned in through Canvas. Make sure you only attach a Word, pdf, or rich text file. If you send any other format the grader may not be able to open your assignment.

Late assignments will be docked 20%, for any reason. It is best to turn in assignments early to avoid unexpected problems. You may resubmit assignments until they are graded. Once they are graded you cannot resubmit any assignments (unless the grader asks you to resubmit something). Read all of the instructions carefully. Points will be taken off if you leave out anything stated in the instructions.

Points will be taken off for writing that is not college quality. Make sure you proof read all assignments. Because of the large class size, it takes a while for assignments to be graded and posted. Please be patient.

So-sorry date. Late assignments will be accepted until the so-sorry date with 20% docked. NO assignments will be accepted after the so-sorry date.

Keep a copy of all your assignments. It is your responsibility to be able to resend an assignment if necessary. If you are married and your spouse is taking the class, you need to turn in your own copy of each assignment. You need to write your own papers (different from your spouse's). The worksheets for the Financial Checkup will have a lot of the same information, and that is fine.

Comments. Please do not put any comments in the comment box when submitting assignments unless you have a specific question or comment that needs to be addressed. Comments such as "attached is my assignment" do not need to be made. Any comments made are sent to the instructor's and TA's inboxes and can make it more difficult to find the comments that need addressing. Feel free to make a comment if you need to address something, but please do not put in any unneeded comments.

Following is the information you will need for each assignment.

TRACKING (part of the Financial Checkup assignment)

See the "Financial Checkup" assignment for information about this worksheet. For one month type in all income and expenses. Enter the date, amount, and a one or two word description for every income or expense. If you are married, try to do this with your spouse. If that doesn't work, try to keep as much separate as possible. Don't count money twice. If you take money out of an ATM, don't count it once when you take it out and once when you spend it. This information will be turned in with The Financial Checkup.

THE AUTOMATIC MILLIONAIRE (30 points possible)

Read the book The Automatic Millionaire by David Bach. Turn in a 2-5 page double-spaced paper (3 points). Please do not go over 5 pages. Write one paragraph for each of the 8 chapters. Include at the beginning of each paragraph a **heading** stating which chapter you are writing about (you will get marked down if you don't have the headings) and a short description of the

chapter, including key concepts (20 points). Don't write just the bolded lines from each chapter. Write about what was included in each chapter. You are welcome to *briefly* add what you learned or how you felt, but you will be graded on writing about what was included in each chapter.

Include a **final summary paragraph** that includes each of the following:

- a. What you liked and/or disliked about the book (2 points).
- b. What you plan to implement in your life (2 points).
- c. A financial quote that you liked from the book (2 points) with the page number (1 point).

TAX ASSIGNMENT (15 points possible)

Fill out a 1040 tax form on the following link: www.irs.gov/pub/irs-pdf/f1040.pdf. There are extra instructions for this assignment on the page for this assignment on Canvas. After filling out the form, click on the button on the toolbar of the form (not the browser toolbar) to save the assignment. NOTE: If you are using a Mac computer, open the form in Adobe Reader, NOT Preview. Preview will not save what you typed in. You will end up submitting a blank form. Read the announcements for tips on using the files. Submit the assignment through Canvas attaching the form as a pdf file. Do not put anything on line 51 and 66a for this assignment even if they qualify for those items. Do NOT use your own information for the tax form. You will receive 1 point for each correct number. Use the following information:

- Family: Parents – Reed and Heidi Jenkins, Children – Kody (age 9), Lucy (age 6), their status is married filing jointly
- Income: Reed - \$43,069, Heidi - \$23,094, Interest - \$312
- IRA: Reed had an IRA deduction of \$1,500 and Heidi had one for \$2,000 - total of \$3,500
- Deductions: They did NOT itemize their deductions; they used the standard deduction of \$12,600
- Tax (line 44): \$4,234
- Child Tax Credit (line 52): \$1000 for each child, total of \$2,000
- Federal Income Tax Withheld (from W-2): Reed - \$2,447, Heidi - \$831

BUDGETING (part of the Financial Checkup assignment)

See the “Financial Checkup” assignment for information about this worksheet.

Beginning of the period – Create a budget for one month. Fill out the first column of the budget form according to your budget. You are estimating what your income will be and planning for your expenses accordingly.

During the month period - Keep track of income as well as expenses. Fill out the second column as you spend or receive money. This is how much you actually received as income and what you actually spent for expenses.

End of the month period - Make sure the "actual" column is completely filled out. The form will calculate the difference between the budgeted and actual amounts in the "difference" column. The budget sheet will be turned in with The Financial Checkup.

YOU PICK (20 points)

Look at each of the following options for this assignments. Choose ONE that will be most helpful for you at this point in your life. Make sure you complete everything listed for that assignment. If you are married and your spouse is also taking this class, you must each do a different You Pick assignment. The underlined words are what needs to be turned in. You really only need to do ONE of these assignments.

- COMPARE CREDIT CARDS - Create a table that shows the following information for at least 3 credit cards: grace period, interest rate, annual fee, over-the-limit fee, late fee, cash advance interest rate/fees, and transfer interest rate (10 points). In a one page, double spaced paper discuss your needs for a credit card, which card best fits your needs, and why. State which one you would choose (10 points), or
- BUYING VS. LEASING - Compare the same car (or very similar cars) when purchased or leased. Create a table that shows the cost to get into the car, monthly payments, total cost, end result (added fees, car equity, etc.) for both purchasing and leasing (10 points). Write a one page, double spaced paper discussing the leasing terms and the loan terms. Discuss which option you would choose and why (10 points), or
- INSURANCE - Choose one type of insurance (auto, home, health, disability or life insurance). Compare at least 2 different insurance companies. Create a table that shows premiums and coverage (compare several different items covered) (10 points). Write a one page, double spaced paper discussing what type and amount of coverage you need. Discuss which one you would choose and why (10 points), or
- HOME OWNERSHIP – Complete and turn in the "How Much House Can You Afford" form (look in module 9 or on the assignment page for the form). Call 2 mortgage companies and ask what the current interest rate is for a 30 year fixed mortgage (call on the same day). Use one of those rates for the worksheet or the lowest one on the chart if the rates you found were lower (6 points). When you find the amount that you qualify for, look in the newspaper or on the Internet for homes in that price range. Attach the advertisement or include a link in your assignment (4 points). Write a one page, double spaced paper discussing what you learned about your situation, what interest rate was used, what homes were available, and which, if any, you might choose (10 points), or
- HOME INVENTORY - Complete a home inventory. Create a table with the following information for each item: date of purchase, amount, model number and any other important information (20 points). *Do not do this assignment if you have less than 10 major items to inventory. Also, do NOT send pictures with your file. The file will be too big, or
- STEP-DOWN-PRINCIPLE - For one month use the SDP to reduce expenses. While keeping track of expenses, keep track of times when you consciously used the SDP. You must have at least 5 different times and 5 different items. Create a table that shows the following three things for each purchase: what you would have spent without using the SDP, what you did spend using it, and the difference between the two (10 points). Total the amount saved for the month. Write a one page, double spaced paper (10 points),

discussing how much you saved, what did you learned and if you will continue using the SDP or

- MAJOR APPLIANCE – Pick a major appliance or electronic item such as washer, refrigerator, television, computer, etc. Find and turn in a consumer report article about the appliance (4 points)). You can get a Consumer Reports article by following these steps: Click on this link:
<http://xz6kg9rb2j.search.serialssolutions.com/?V=1.0&L=XZ6KG9RB2J&S=JCs&C=CONSREPBUG&T=marc> (Links to an external site.) Click on “MasterFILE Complete” and then click on “Search within this publication”. Leave JN “Consumer Reports Buying Guide” on the top line. Enter your item on the second line. If something comes up, you can then click on the PDF full text link.

Go to at least 3 stores or websites and compare prices and features of comparable models. Create a table that shows the prices and several features for each appliance (6 points). In a one page, double spaced paper discuss what you learned from the consumer report and which appliance you would buy (10 points), or

- FINANCIAL FILE - create your own personal financial file. The following separate folders are required for full credit: 1 – personal information (SS card, birth certificate, immunization record, etc.), 2 – financial statements (put the worksheets from the Financial Checkup in here as well as your credit history and SS benefit statement), 3 – debt or loans, 4 – checking or savings accounts, 5 – insurance, and 6 – taxes. You may add any you would like to, but you must have at least all of the required six files for full credit, even if you currently have no information for any particular file. After you have completed the file, type each file's name and a list of what is included in each file. Turn in the written list (20 points).

FINANCIAL CHECKUP (115 points)

Fill out each worksheet from the Financial Checkup. You have several options for filling out the worksheets.

1. **Website** – go to <https://fcheck.org/login> and create an account. Follow the directions in class for completing the worksheets.
2. **Interactive PDF file** – For this option, the worksheets need to be submitted all in *one file*. Do not submit a separate file for each worksheet. Go to “assignments” and then click on the Financial Checkup assignment. You will be able to access the large file there. It may be slow to open. When you open it up to work on the assignment, click on the worksheet you want to work on. When you are finished, just close that worksheet **without saving it**, by clicking on the red X in the top right hand corner. You will need to **save the entire file** when you are done with that session of work. If you save each file individually, you will not be able to submit the assignment as one file. If you do not submit the assignment as one file, the graders will ask you to resubmit it or send in a hard copy. Be sure to watch the tutorial on the assignment page for more understanding. If you need more tracking sheets, you can get them separately on the assignment page of the Financial Checkup where each worksheet is listed. Just click on “tracking.” You can attach the extra tracking sheets separately.
3. **Word Document typed** – For this option, you can download the Word file and type in the information. When you type in information, you will change the formatting. Delete some lines

after your type to keep the same formatting. If you need more tracking sheets, just copy and paste that page into the file. Submit one file only.

3. PDF file hand written – Print out the pdf that is not interactive and fill out the worksheets by hand. If you need more tracking sheets, print out an extra copy or more of that page. Turn in a hard copy of the assignment.

When you are working on the retirement worksheet, you can go to the Social Security website and find an estimate of your retirement income. The link is <http://ssa.gov/estimator/>. Make sure you see that it is secure before you enter your information. Many of you won't have enough credits with SSA yet. You can either estimate or use the example amount if you want. However, using the estimator will give you a more accurate picture.

You can get extra help for each worksheet **by reading the corresponding chapter in The Financial Checkup booklet**. There is also some condensed information on the assignment page in Canvas. If you have concerns about the content of the worksheets, email the instructor. Any place that you would put zero but the file won't let you, just enter .0001.

Following are the points possible for each worksheet:

- Tracking – 20 points
- Net Worth Statement – 10 points
- Income and Expense Statement – 10 points
- Financial Ratios – 10 points
- Revolving Savings – 10 points
- Retirement – 10 points
- Life Insurance – 10 points
- Goals – 10 points
- Budget - 25

FINANCIAL CHECKUP PAPER (20 points)

Write a 2-3 page double spaced paper analyzing each of the worksheets and the tracking. State what you learned about your own financial situation from each worksheet. You only need to include one paragraph for each. Include one **final paragraph** stating what you learned about your overall financial situation. Put a heading for each of the following paragraphs (you will get marked down for not having each heading).

- Tracking – 2 points
- Net Worth Statement – 2 points
- Income and Expense Statement – 2 points
- Financial Ratios – 2 points
- Revolving Savings – 2 points
- Retirement – 2 points
- Life Insurance – 2 points
- Goals – 2 points
- Budget – 2 points
- Overall Financial Situation – 2 points

GRADING REQUIREMENT AND PROCEDURES

Points Possible

Academic Integrity Quiz	5
Acknowledgement	1
Activities	35
Assignments	200
Quizzes	156
Exams	<u>80</u>
Total Possible	477

Determination of Final Grade

Final grades will be assigned based on a percentage of the total possible points using the following USU Standard scale. The scale **does not round up**.

<u>Grade</u>	<u>Range</u>
A	100% to 93%
A-	92.9% to 90%
B+	89.9% to 87%
B	86.9% to 83%
B-	82.9% to 80%
C+	79.9% to 77%
C	76.9% to 73%
C-	72.9% to 70%
D	69.9% to 60%
F	59.9% to 0%

Important Note

Students often come in or email the week of finals, or even after grades have been submitted, to see if there is anything they can do to improve their grades. It is too late at that point. **CARE AS MUCH ABOUT YOUR GRADE THE ENTIRE SEMESTER AS YOU WILL AT THE END!**

CANVAS COMMUNICATION

Canvas messages will be for class information ONLY. Please do not post anything that is not pertaining to class.

Be aware that the instructor will not monitor discussions. You may get incorrect information from fellow students. If you want an answer from the instructor, please send a message directly to her. You will usually get quicker responses if you email her instead of posting a message on Canvas.

COMMUNICATIONS VIA EMAIL

Email is an official form of communication at USU. Any communication to you about this course will be to the email address you have listed in ACCESS as your preferred address. You are responsible for any information conveyed to you at that email address. To make sure that the

university is using the email account you prefer, do the following:

- Log in using your A number and Password
- At the USU website, click on the link "MyUSU" at the top right of the page
- Click on "Launchpad" (on the left navigation)
- Click on "Banner"
- Under "Banner" click on the link "View/Edit Personal Information"
- Click on "Personal Information"
- Click on "View/Update Preferred E-mail Address"
- Follow the short instructions to update your preferred email address

It is your responsibility to check your email account regularly.

SPECIAL NEEDS - In cooperation with the Disability Resource Center, reasonable accommodation will be provided for qualified students with disabilities. *Please meet with the instructor during the first week of class to make arrangements.* Alternative format print materials (large print, audio, CD, or braille) will be available through the Disability Resource Center.

HONOR CODE

As stated in The Student Code, "Each student has the right and duty to pursue his or her academic experience free of dishonesty. The Honor System is designed to re-enforce the higher level of conduct expected and required of all Utah State University students." Upon admission to the university, you agreed to abide by this Honor Code by signing the Honor Pledge, which reads: "I pledge, on my honor, to conduct myself with the foremost level of academic integrity." Complete academic honesty is expected in this course. Cheating on exams or plagiarism on written assignments will result in a failing grade and may result in further action according to University policy.

GRIEVANCE PROCESS

Students who feel they have been unfairly treated may file a grievance through the channels and procedures described in the Student Code: See the USU Catalog at the following link: <http://catalog.usu.edu/content.php?catoid=6&navoid=1080&hl=%22grievance%22&returnto=search>