

**UNIVERSITY EXTENSION  
INDEPENDENT STUDY PROGRAM  
UNIVERSITY OF KENTUCKY**

**FAM 251  
PERSONAL AND FAMILY FINANCE**

**INSTRUCTOR:**

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**Course Description:** Management of personal and family financial resources throughout the life span. A study of individual and family finances as related to planning, credit, saving, investment, insurance, taxes, housing costs, transportation costs, retirement and estate planning.

**Student Competencies:**

- >Write specific goals and be able to discuss why those goals are important.
- >Analyze an individual's credit and savings practices using appropriate financial ratios.
- >Reconcile a check register with the corresponding bank statement.
- >Understand the basic economic principles behind the personal income taxes and recognize the different types of taxes.
- >Discuss the different types of mortgages available.
- >Discuss the principles behind insurance.
- >Analyze a situation and discuss the different risk management techniques being used.
- >Understand different forms of life, health, disability, auto, and home insurance and analyze a situation as to what types of insurance would be most appropriate.
- >Recognize the different types of mutual funds.
- >Differentiate between stocks and bonds.
- >Discuss the different types of retirement plans.
- >Differentiate between the different types of wills, trusts, and advanced directives.

**Textbook:** Garman, T. & Fogue, R. (2006). Personal Finance, (8th Edition). Boston: Houghton-Mifflin. The book is much less expensive if ordered via an on-line book seller.

**Please make photo copies of the standard answer sheet provided  
in this booklet and use it for each assignment turned in.**

**Course Requirements:**

- A.** You will be responsible for all assigned readings. **Read the text chapters before attempting the assignments.**
- B.** **Treat the assignments as a study guide to enhance understanding after your initial reading of text material. You may and are encouraged to consult the text while completing assignments.**
- C.** Two, ninety-minute exams worth 200 points each. These will consist of true/false, multiple choice and mathematics questions. Calculators are permitted and **RECOMMENDED. You must pass both exams with a 60 percent score each to pass this course regardless of assignment scores.** Exam 1 will cover chapters 1-9 in the text and after completion of assignments 1-8, 10 and 11. Exam 2 will cover text chapters 10-16, 18 and 19 after completion of all assignments.
- D.** You are responsible for keeping a copy of all work turned in. This protects you in the event of questions about missing assignments.

**Grading Scale:**

A = 90 - 100%	6241 – 5616 points
B = 80 - 89%	5615 – 4992 points
C = 70 - 79%	4991 – 4368 points
D = 60 - 69%	4367 – 3744 points
E = Below 60%	3743 points and below

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