

**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 lifespan. 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 Learning Outcomes:

- Understand personal financial statements and the use of a monthly budget.
- Identify the key steps in successful career planning and analyze the financial and legal aspects of employment.
- Write specific goals and be able to discuss why those goals are important.
- Analyze 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.
- Analyze a situation in order to decide whether it is better to buy or to rent a home or apartment.
- Discuss the different types of mortgages available and the procedures involved in purchasing a home.
- Understand the principles behind risk management and 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.
- Discuss the different types of investment vehicles and how they can fit into an overall investment strategy
- Discuss the different types of retirement plans and calculate projected monthly amount to save for retirement.
- Differentiate between the different types of wills, trusts, and advanced directives.

Textbook: Garman, T. & Fogue, R. (2010). Personal Finance, (10th Edition). Mason, OH: South-Western Cengage Learning

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. **You must pass both exams with a 60 percent score on 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, and 18 after completion of all other assignments.
- D. Each student is 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%	4702-5224 pts.
B = 80 - 89%	4180-4701 pts.
C = 70 - 79%	3657-4179 pts.
D = 60 - 69%	3134-3656 pts.
E = Below 60%	3133 pts. and below

Please make photo copies of the standard answer sheet provided on page 156 and use it for each assignment turned in.

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Instructor
Linda A Bradley, M.S.

Biographical Sketch

Linda Bradley is a doctoral candidate in the Department of Family Studies at the University of Kentucky. Linda received her undergraduate degree in 2003 from the University of Wisconsin-Madison majoring in Consumer Science – Personal Finance and Family and Consumer Journalism. Linda received her Master's Degree in Family Studies from the University of Kentucky in 2007 where her research focused on the coping strategies and resources used by victims of Hurricane Katrina to recover from the financial losses they sustained. Her Master Thesis entitled *Recovering from Financial Losses: A Qualitative Analysis of Coping Resources among Hurricane Survivors* won the 2008 American Council on Consumer Interests (ACCI) Master Thesis Award. In the private sector, Linda has served as a financial advisor with a major brokerage firm and worked as a tax auditor for the Wisconsin Department of Revenue.

Course Developer
Raymond E. Fogue, Ph.D.

Biographical Sketch

Dr. Fogue recently retired as an Associate Professor in the Department of Family Studies at the University of Kentucky. He served as Director of Graduate Studies and was Department Chair for five years (1992-1997) and Acting Dean of the College of Human Environmental Sciences for one year (1993-94). He has served his Profession as President of the American Council On Consumer Interests and Chair of the Eastern Family Economics and Resource Management Association and on the Board of Directors of the Coalition for Consumer Bankruptcy Debtor Education. He is co-author of *Personal Finance*, 1st through 9th ed. published by Houghton-Mifflin. Over 300 college and universities have adopted this college-level text across the United States. For eighteen years his students operated the toll-free consumer helpline for the Consumer Protection Division of the Office of Kentucky Attorney General. He has taught courses in personal finance, consumer economics, family legislation and policy and family resource management. Professor Fogue has developed curriculum materials for personal finance education in the middle schools through a grant from Economics America. His consulting work has included efforts in personal finance education for the U.S. Army and in developing educational materials in the area of retirement planning education.

SUGGESTIONS FOR SUCCESSFUL COURSE COMPLETION

This sheet, designed to assist you in successfully completing your Independent Study course, provides information that may prove valuable should you experience difficulties in completing your course. The following provides additional clarification of Independent Study Program Regulations printed on the inside front cover of your study guide. Please read the information in your study guide as well as this sheet carefully. The Independent Study Program staff stands ready to assist you, but clear lines of communication between you and the Independent Study staff are essential. Major areas of concern are:

- 1. Submission of assignments:** Regulations printed on the inside cover of your study guide stipulate that no more than four (4) assignments may be submitted per week. You are expected to adhere to this requirement unless you are enrolled in one of the few courses that require the submission of assignments in designated groups. Requests to submit from 5 to 7 lessons per week require the approval of the ISP College Program Coordinator and/or the course instructor. Requests to submit more than (7) per week must be made in writing, clearly stating serious reasons that can be substantiated. These requests must be approved by the ISP Director and the Dean, University Extension prior to acceptance of these lessons. Approval of these requests is not automatic. Approval to submit additional assignments may not be used to reduce the minimum time permitted for course completion
- 2. Minimum time to complete a course:** If you need to finish a course in less time than the minimum seven (7) weeks required by Program Regulations, you must make that request in writing and secure approval from the ISP Program Coordinator, your instructor, and the Dean, University Extension before you take the examination. Your written appeal must state clearly the reason why you need to complete the course in less than the minimum time. In no instances will any individual be allowed to complete a three-semester hour course in less than a calendar month from date of enrollment.
- 3. Final Examinations:** Examinations will be mailed only to approved testing centers or appropriate approved university officials. In only very rare instances will exams be sent by FAX. Approval to FAX an examination must be requested in writing and approved by the Dean, University Extension through the Director, Independent Study. Please be aware that this approval process is absolutely necessary and, at certain times of the year, may be subject to extended delays. Plan ahead. Do not get yourself into a situation where faxing is necessary.
- 4. Final Grade Reporting:** Please be sure that the address (including the name of the person to whom the transcript will be sent, if possible) is clear and complete on the transcript request form provided with your exam. If your grade must meet a deadline, report that need to the ISP testing clerk or the ISP College Program Coordinator and write that information clearly on the exam cover sheet for your instructor to read. When a grade is needed to meet a deadline, the ISP coordinator will, in emergencies, telephone an appropriately designated official at another university to report the grade. You must furnish the name, title and telephone number of the person to be called. If required by the receiving institution, ISP will FAX a grade report to an appropriate official.
- 5. Course Cancellation:** ISP will not notify you in advance of the impending cancellation date of your enrollment. Cancellation will take place one year from your course enrollment date listed on your enrollment receipt. Cancellation notices will be sent to the address you provided at the time of your registration. It is your responsibility to provide ISP with updated telephone and

address changes. After a cancellation has been entered on your record in the University Registrar's Office, changes will not be made.

6. If You Need Help: In the event that you encounter problems at any time during your enrollment, the ISP staff is available and willing to provide assistance but you must communicate your needs. It is best and often necessary to provide requests in writing but ISP provides toll free telephone (1-800-432-0963 in Kentucky and 1-800-325-2766 out of state) for your convenience. Call or write us regarding any problem that may affect your timely and successful course completion.