**York University**
**School of Administrative Studies**
**AP/ADMS 2541 Winter 2020 Course Outline**

# Introduction to Personal Finance

**Section N (Online)**


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|---|---|
| **Instructor** | Dr. Jodi Letkiewicz |
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| **Email** | jodilet@yorku.ca |
| **Office Hours** | Tuesdays 2:30 – 3:30 or by appointment<br>Online Zoom meetings available by appointment |


## Course Description

The course introduces personal financial topics and decisions necessary to manage a household's financial resources. Topics include financial goal setting, financial planning, budgeting, credit management, saving, investing, personal income taxes, insurance, and retirement planning.

## Learning Outcomes:

By the end of this course, you will be able to:

- Specify financial goals and create personal financial statements; including a balance sheet, income and expense statement, and budget and use these statements to measure financial progress.
- Understand, calculate, and use interest rates and inflation rates necessary in financial planning.
- Evaluate the financial products offered in Canada and how they can be used to effectively manage your personal finances.
- Effectively manage debt and build good credit.
- File your own taxes with a basic understanding of the Canadian Income Tax Act.
- Use the necessary decision making skills to make a major consumer purchase such as a home or automobile.
- Identify and classify potential risks faced by individuals and families and formulate strategies for handling these risks, including the purpose of insurance.
- Demonstrate foundational knowledge of investments, including stocks, bonds and mutual funds and understand how to incorporate those into your financial plan.
- Solve basic retirement planning problems, which includes estimating the amount needed in retirement, how much one needs to save and demonstrate understanding of the plans and products used in retirement planning such as RRSPs, TFSAs, and CPP.

**Prerequisites:** none

**NCR Note:** Students a) who have received credit for AP/ADMS 3541 3.00 may not subsequently take ADMS 2541 3.00 for degree credit; b) may not take both courses concurrently.

## Required Text

Kapoor, J.R., Dlabay, L.R., & Hughes, R.J., & Ahmad, A. *Personal Finance.* Irwin, McGraw-Hill, 7th Canadian Edition.

**Please read this section carefully!** You are required to purchase access to CONNECT, an online learning resource from McGraw-Hill. You have several options, listed in order of price (low to high).

- EBookless Option $60: This gives you access to all the assignments on Connect. You will have to get the book from the library, buy it used, or order a loose-leaf copy ($29).
- EBook $89: This gives you access to the eBook and all the assignments in Connect. If you want a physical copy of the book, you have an option or ordering a loose-leaf copy for $29.
- New (physical) textbook + Connect $150: This gets you a new textbook and access to Connect (code in back of book). This can be purchased at the bookstore.

There are several copies available for reserve through the Toronto Public Library and there are two on reserve at Bronfman.

## Evaluation Scheme

| | **Points** |
|---|---|
| LearnSmart Activities (10) | 10% |
| Homework (10) | 20% |
| Budgeting Assignment | 10% |
| Exam 1 | 30% |
| Exam 2 | 30% |
| | 100% |

## LearnSmart:

LearnSmart is an online interactive, adaptive study tool that assesses a student's skill and knowledge on course content and tracks which topics in the course have been mastered and which require further practice. While reading, you will be prompted with questions to assess your understanding of the material. Once you've answered the questions correctly you will be able to proceed. These activities are worth 10% of your grade. You will receive full credit if you complete the LearnSmart reading assignments each week. If you do not have an online version of the textbook you can still access the LearnSmart questions. You will read the book you have and login to Connect to access the LearnSmart questions for each week. Each LearnSmart assignment is designed to take you approximately 30-60 minutes.

**Homework Problems:**

Eleven homework assignments will be due throughout the semester. I suggest you do these problems and assignments just after reading the chapters and watching the assigned videos. You get one "pass", meaning that only the top 10 grades will be counted. If you miss a deadline, are sick, or overwhelmed with other course work, then this is your solution. The ten homework assignments are worth 10 points each, and only your highest score on 10 assignments will be included in your final grade calculation.

**Exams:**

Exams will be held on York's campus. The exact locations will be announced as soon as they are shared with me. Both exams will last 2 hours (120 minutes). You may bring one page of notes and any calculator you like. **You must bring photo identification with you.** This is an online class and I will not be able to confirm your identify.

*If you forget your identification, we will photograph you and release your exam score when you confirm your ID at the administrative office in 282 Atkinson.

**Missed Exams: Read Carefully!**

If you miss am exam due to illness, you must notify your professor within 48 hours. ***Students who miss exams have no automatic rights to a make-up exam.*** If you have an excused absence from an exam (e.g. severe illness), appropriate arrangements will be made. Missing an exam, for any reason, is strongly discouraged. Note that a headache, stomach ache or cold is **not** considered a sufficient excuse. I have little patience for students who miss an exam. Most do so because they are not prepared. The only documentary evidence that will be accepted to support missing an exam due to illness is the Attending Physician's Statement (see link below). This form must be completely filled out and submitted to your professor and to the administrative offices for the School of Administrative Studies in 282 Atkinson. Note that submission of an APS does not automatically excuse your absence. You do not need to submit an Academic Petition Form.

**Deferred Standing – Missed Final Examination**

Deferred standing is something that may be granted to students who are unable to write their final examination at the scheduled time or to submit their outstanding course work on the last day of classes. Students who miss the midterm will not be granted deferred standing for the final exam.

**Topical Coverage**

Due dates and topics are subject to change.

| Week | Topics | Readings | Due Dates |
|---|---|---|---|
| 1: Jan 6 | Introduction to personal finance<br>Money Management: Strategy and Tools | Chapter 2 | Homework #1 Due Jan. 12 by 11:59pm |
| 2: Jan 13 | Understanding Personal Finance and Time Value of Money | Chapter 1 | Homework #2 Due Jan. 19 by 11:59pm |
| 3: Jan 20 | Intro to Credit | Chapter 5 | Homework #3 Due Jan. 26 by 11:59pm |
| 4. Jan 27 | Debt and Consumer Credit | Chapter 5<br>Chapter 6 | Homework #4 Due Feb. 2 by 11:59pm |
| 5: Feb 2 | Banking services | Chapter 4 | |
| ***Saturday, February 8*** | ***Exam 1 (10:00am – 12:00pm)*** | | ***Exam 1, Room TBD*** |
| 6: Feb 10 | Income taxes | Chapter 3 | Homework #5 Due Feb. 23 by 11:59pm |
| *Reading Week – No classes (Feb. 15 – 21)* | | | |
| 7: Feb 24 | Finances of Housing | Chapter 7 | Homework #6 Due Mar 1 by 11:59pm |
| 8: March 2 | Managing Risk - Insurance | Chapter 8 and Chapter 9 | Homework #7 Due Mar 8 by 11:59pm<br>**Budgeting Assignment due March 8 at 11:59pm** |
| 9: March 9 | Investments Part 1 | Chapter 10 and 11 | Homework #8 Due Mar 15 by 11:59pm |
| 10: March 16 | Investments Part 2 | Chapters 12 and 13 | Homework #9 Due Mar 22 by 11:59pm |
| 11: March 23 | Retirement and Estate Planning | Chapter 14 | Homework #10 Due March 29 by 11:59pm |
| 12: March 30 | Money and Happiness | Readings in Moodle | Homework #11 Due by April 5 at 11:59pm |
| ***Final Exam*** | ***To be scheduled by the Registrar's Office between April 7 – April 25.*** | | |

## RELEVANT UNIVERSITY REGULATIONS

**Deferred Exams:** Deferred standing may be granted to students who are unable to write their final examination at the scheduled time or to submit their outstanding course work on the last day of classes. Details can be found at http://myacademicrecord.students.yorku.ca/deferred-standing
Any request for deferred standing on medical grounds must include an Attending Physician's Statement form; a "Doctor's Note" will not be accepted.
DSA Form: http://www.registrar.yorku.ca/pdf/deferred_standing_agreement.pdf
Attending Physician's Statement form: http://registrar.yorku.ca/pdf/attending-physicians-statement.pdf
In order to apply for deferred standing, students must register at
http://apps.eso.yorku.ca/apps/adms/deferredexams.nsf
Followed by handing in a completed DSA form and supporting documentation directly to the main office of the School of Administrative Studies (282 Atkinson) and add your ticket number to the DSA form. The DSA and supporting documentation must be submitted no later than five (5) business days from the date of the exam. These requests will be considered on their merit and decisions will be made available by logging into the above mentioned link. No individualized communication will be sent by the School to the students (no letter or e-mails).
Students with approved DSA will be able to write their deferred examination during the School's deferred examination period. No further extensions of deferred exams shall be granted. The format and covered content of the deferred examination may be different from that of the originally scheduled examination. The deferred exam may be closed book, cumulative and comprehensive and may include all subjects/topics of the textbook whether they have been covered in class or not. Any request for deferred standing on medical grounds must include an Attending Physician's Statement form; a "Doctor's Note" will not be accepted.
**Academic Honesty**: The Faculty of Liberal Arts and Professional Studies considers breaches of the Senate Policy on Academic Honesty to be serious matters. The Senate Policy on Academic Honesty is an affirmation and clarification for members of the University of the general obligation to maintain the highest standards of academic honesty. As a clear sense of academic honesty and responsibility is fundamental to good scholarship, the policy recognizes the general responsibility of all faculty members to foster acceptable standards of academic conduct and of the student to be mindful of and abide by such standards. Suspected breaches of academic honesty will be investigated and charges shall be laid if reasonable and probable grounds exist.
Students should review the York Academic Honesty policy for themselves at:
http://www.yorku.ca/secretariat/policies/document.php?document=69
Students might also wish to review the interactive on-line Tutorial for students on academic integrity, at:
https://spark.library.yorku.ca/academic-integrity-what-is-academic-integrity/
**Grading Scheme and Feedback Policy:** The grading scheme (i.e. kinds and weights of assignments, essays, exams, etc.) shall be announced, and be available in writing, within the first two weeks of class, and, under normal circumstances, graded feedback worth at least 15% of the final grade for Fall, Winter or Summer Term, and 30% for 'full year' courses offered in the

Fall/Winter Term be received by students in all courses prior to the final withdrawal date from a course without receiving a grade, with the following exceptions:
*Note: Under unusual and/or unforeseeable circumstances which disrupt the academic norm, instructors are expected to provide grading schemes and academic feedback in the spirit of these regulations, as soon as possible.* For more information on the Grading Scheme and Feedback Policy, please visit: http://www.yorku.ca/univsec/policies/document.php?document=86

**In-Class Tests and Exams - the 20% Rule**: For all Undergraduate courses, except those which regularly meet on Friday evening or on a weekend, tests or exams worth more than 20% will not be held in the two weeks prior to the beginning of the official examination period. For further information on the 20% Rule, please visit: http://secretariat-policies.info.yorku.ca/policies/limits-on-the-worth-of-examinations-in-the-final-classes-of-a-term-policy/

**Reappraisals**: Students may, with sufficient academic grounds, request that a final grade in a course be reappraised (which may mean the review of specific pieces of tangible work). Non-academic grounds are not relevant for grade reappraisals; in such cases, students are advised to petition to their home Faculty. Students are normally expected to first contact the course director to discuss the grade received and to request that their tangible work be reviewed. Tangible work may include written, graphic, digitized, modeled, video recording or audio recording formats, but not oral work. Students need to be aware that a request for a grade reappraisal may result in the original grade being raised, lowered or confirmed. For reappraisal procedures and information, please visit the Office of the Registrar site at: http://myacademicrecord.students.yorku.ca/grade-reappraisal-policy

**Accommodation Procedures:** LA&PS students who have experienced a misfortune or who are too ill to attend the final examination in an ADMS course should not attempt to do so; they must pursue deferred standing. Other students should contact their home Faculty for information. For further information, please visit: http://ds.info.yorku.ca/academic-support-accomodations/

**Religious Accommodation**: York University is committed to respecting the religious beliefs and practices of all members of the community, and making accommodations for observances of special significance to adherents. For more information on religious accommodation, please visit: https://w2prod.sis.yorku.ca/Apps/WebObjects/cdm.woa/wa/regobs

**Academic Accommodation for Students with Disabilities (Senate Policy)**

The nature and extent of accommodations shall be consistent with and supportive of the integrity of the curriculum and of the academic standards of programs or courses. Provided that students have given sufficient notice about their accommodation needs, instructors shall take reasonable steps to accommodate these needs in a manner consistent with the guidelines established hereunder. For more information, please visit the Counselling and Disability Services website at http://www.yorku.ca/dshub/

York's disabilities offices and the Registrar's Office work in partnership to support alternate exam and test accommodation services for students with disabilities at the Keele campus. For more information on alternate exams and tests please visit http://www.yorku.ca/altexams/
Please alert the Course Director as soon as possible should you require special accommodations.