

York University
Faculty of Liberal Arts and Professional Studies
School of Administrative Studies
AP/ADMS 4507.03

Insurance and Other Finance Topics

Course Outline - Fall 2021

Section A Online Wednesdays from 7pm – 8:30pm Helena Cheung

Course Description

This course focuses on assessing risk and determining effective strategies for individuals to manage risk. Through a case study students will have an opportunity to experience what professional advisors in the field undergo on a regular basis. Ethics cases are also presented and debated with the inclusion of CFP® professionals. Other finance topics are also discussed.

Learning Outcomes

This course aims to provide an experience that will allow students to familiarise themselves with how things work in practice. Students will get a practical view of how to determine insurance needs and will learn how to apply ethics in decision making.

Consultations with Helena Cheung

Email: cheungh@yorku.ca

Before you send an email, check eClass as all relevant information is posted there under the course information tab. In addition, regularly check the course announcements.

All email communication must follow the following guidelines to ensure prompt and accurate responses:

- Responses will be provided to emails for which the email subject heading begins with “ADMS 4507”
- Clearly identify who you are.
- Prior to sending an email, please review the course outline and the course announcements carefully. Most of your answers will likely be found there.
- For reasons of privacy and confidentiality, please email me from your @yorku.ca account.
- A response will be provided within 3 business days.

Course website

eclass.yorku.ca [If you are registered, you will be able to log in to all your courses from this general website using Passport York].

Prerequisites

AP/ADMS 3541 3.00. Pre/Corequisite: AP/ADMS 3531 3.00. Ideally, the student should also have taken ADMS 2610, which is a required course for the BAS.

Please note – the topical coverage and evaluation scheme is subject to change. If there will be any changes an announcement will be made as soon as possible noting the details.

Required Texts

Kwok Ho and Chris Robinson, *Personal Financial Planning*. Fifth Edition, Captus Press, 2012 (Students will have this text from the pre-requisite course.) **(HR)**.

FP Canada, Standards of Professional Responsibility (FP)

<https://www.fpcanada.ca/docs/default-source/standards/standards-of-professional-responsibility.pdf>

Evaluation (all work is individual)

Midterm test	20%
Comprehensive insurance interim report	20%
Comprehensive insurance final report	30%
Ethics Assignment	15%
Final exam (take home)	15%
	<u>100%</u>

A failure to adhere to the due dates will result in loss of marks.

Submitting Assignments and Reports

All submissions will be made on directly on eClass.

The assignments and reports should be 1.15x spaced (a common default in MS Word), at least 1 inch margins, 12 point in font size using Times New Roman or Arial or any easy to read font that gives the same size and with page numbers.

Submit in **MS Word**, not pdf, because we will mark and comment right on the assignment file. **ANY SUBMISSIONS THAT ARE NOT A WORD DOCUMENT WILL NOT BE GRADED.**

The file name must be:

ADMS 4507A Assignment # lastname firstname

e.g. ADMS 4507A Interim Report Cheung Helena

If you do not include your name in the file name submitted your submission will not be considered to be accepted and no mark will be provided.

On the first page of the assignment at the top type your first and last name, your student #, your email address and the title and number of the assignment.

Instructions for each assignment and report will be provided separately.

Please note that assignments and reports submitted after the deadline will lose five percentage points, and if they are very late, penalties will be higher.

Comprehensive Insurance Report

The major component of this course is the comprehensive insurance report, which is broken down into 2 components an interim report and the final report. The goal is to try to gain an understanding and experience of how insurance assessments are performed from start to finish in practice. The student will assess the family's goals and need for the following insurance types: life, health, disability, critical illness, household and automobile insurance.

A complete description of these reports and materials will be posted on eClass.

Final Exam (Take home, due date Wednesday, December 15th, 2021 at 7pm)

The final exam will be a written scenario-based assessments. It will be posted on eClass and you will have 2 days to complete it.

Marking of Assignments, Reports and Exams

1. Marking will be done on the basis of percentages as outlined in the Faculty calendar.
2. Assignments and Reports will be marked, graded and returned in about two weeks.
3. Extensions for submitting an assignment or report after the due date with no penalty may be granted on a case-by-case basis. Approval must be obtained from the course director **prior** to the due date of the assignment or report.

Online Zoom sessions

These are interactive sessions where you have an opportunity to ask questions and review practice problems as well as discuss the insurance report.

Please register now for Zoom. You should always enter Zoom via the York University website. York University has a license for Zoom that allows faculty members to run classes with up to 300 people.

The codes and links to enter the class are available on eClass. All you will need to do is start Zoom, click the button for enter a class and then enter the code for that particular session. Students shall note the following:

- Zoom is hosted on servers in the U.S. This includes recordings done through Zoom.
- If you have privacy concerns about your data, provide only your first name or a nickname when you join a session.

- The system is configured in a way that all participants are automatically notified when a session is being recorded. In other words, a session cannot be recorded without you knowing about it.

Course Schedule

Please note – the topical coverage and evaluation scheme is subject to change. If there will be any changes an announcement will be made as soon as possible noting the details.

Week	Topic
1 Sep 8	<p>Review of ADMS 3541 basic knowledge:</p> <ul style="list-style-type: none"> • Risk management • Legal documents • Life insurance & the industry • Introduction to the comprehensive insurance plan assignment • Financial statements and analysis • Introduction to risk assessment <p>HR – Chapter 9</p>
2 Sep 15	<p>Overview of insurance needs:</p> <ul style="list-style-type: none"> • Who needs insurance and why? • Types of insurance • Risk assessment matrix • Government Plans • Employer Benefits • Health & Disability Insurance • Reviewing relevant documents and applying them properly <p>In class practice – Insurance recommendations</p>
3 Sep 22	<p>Calculating Insurance Needs:</p> <ul style="list-style-type: none"> • Income approach • Expense approach • Transition approach <p>HR Chapter 10</p>
4 Sep 29	<p>Insurance matters:</p> <ul style="list-style-type: none"> • Policy documents (reviewing policy documents) • Qualification • Limitations

Week	Topic
	<ul style="list-style-type: none"> • Determining suitable coverage • Home and Auto Insurance • Additional insurance needs calculation practice <p>HR Chapter 11</p>
5 Oct 6	<p>Discuss Comprehensive Insurance Final Report</p> <p>Comprehensive Insurance Interim Report DUE, 7pm.</p>
	READING WEEK: October 9 – 15 No classes
6 Oct 20	<p>Midterm exam</p> <p>Topical coverage: risk management, life, health and disability insurance. (Covers material from weeks 1-5 inclusive)</p>
7 Oct 27	<i>No Zoom class – review materials provided on eClass and work on Comprehensive Insurance Final report</i>
8 Nov 3	<p>Other topics:</p> <ul style="list-style-type: none"> • Advanced uses of life insurance • Taxation of life insurance products • Insurance for corporations • Commercial Insurance
9 Nov 10	<p><i>No Zoom class.</i></p> <p>Comprehensive Insurance Final Report DUE, 7pm.</p>
10 Nov 17	A framework for ethics in finance.
11 Nov 24	<p>The CFP Code of Ethics and Professional Standards</p> <p>Read: Standards of Professional Responsibility for CFP® Professionals and FPSC Level 1™ Certificants in Financial Planning, which you download from https://www.fpcanada.ca/docs/default-source/standards/standards-of-professional-responsibility.pdf</p> <p>Discuss: Cases to be assigned. This session will also be a Continuing Education credit in ethics for CFPs and some other professors will join us for the discussion.</p>

Week	Topic
12 Dec 1	RDSP's & RESP's Canada Child Benefit Child Disability Benefit EI & WSIB Ethics Assignment DUE, 7pm
Dec 15	Final take home exam DUE, 7pm.

Finance Area policy on DSA (Deferred Standing Agreement)

It is the policy of the Admin Studies finance area that instructors will NOT sign a DSA form if you miss both the midterm and final exams. Students in this situation will need to petition for deferred exam, late withdrawal, or a remedy appropriate to their circumstances. If the midterm is missed due to illness, appropriate documentation must be provided to the course director within two weeks of the missed work. Do NOT hand it into the office.

Academic Honesty

We take academic honesty seriously in our School. You must follow the policies laid out in the Senate rules, which you will find at:

<https://www.yorku.ca/secretariat/policies/policies/academic-honesty-senate-policy-on/>

RELEVANT UNIVERSITY/LA&PS/SCHOOL REGULATIONS

The regulations on many aspects of coursework that apply to you are on:

<http://sas.laps.yorku.ca/students/>

You are responsible for understanding and following these regulations.