



# FINANCIAL PLANNING

## Money Behaviours

AP/ADMS 4508 | Course Outline | Winter 2025

|                               |                                                                                                                                |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>INSTRUCTOR</b>             | <b>Liz Schieck, CFP®</b>                                                                                                       |
| <b>EMAIL</b>                  | schieck@yorku.ca                                                                                                               |
| <b>COURSE DELIVERY FORMAT</b> | Online / Asynchronous                                                                                                          |
| <b>OFFICE HOURS</b>           | Office hours are virtual. Please check the course website to book a time or email the instructor if you need a different time. |
| <b>COURSE WEBSITE</b>         | Section M: <a href="https://eclass.yorku.ca/course/view.php?id=139078">https://eclass.yorku.ca/course/view.php?id=139078</a>   |

### Course Description

This course covers the aspects of human behaviours relevant to financial decision making. It explores financial decision-making and impediments to good financial decision-making, such as behavioural biases and cognitive limitations. **Prerequisites:** ADMS 3541 or permission of instructor

### Learning Outcomes

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

- Identify values and beliefs about money and understand how those values and beliefs shape financial decisions.
- Effectively use client evaluation assessments to recognize money scripts and beliefs. Understand how money scripts and financial socialization influence financial decisions and financial well-being and develop effective strategies to work with clients.
- Evaluate and determine financial well-being of clients and communicate accordingly.
- Recognize the ways in which cognition, emotions, and distractions can affect financial behaviors and demonstrate strategies to recognize and adapt accordingly.
- Identify constraints that may impact the brain's ability to make decisions.
- Demonstrate how the use of heuristics (mental short cuts) can lead to biases in our thinking and affect financial decisions.

- Demonstrate effective communication skills with clients. This includes active listening, body language, empathy, professional writing skills, and assessing client preferences for different modes of communication and using them effectively.
- Define the elements of change. Develop and apply techniques to motivate clients to take action.
- Understand that choices can be presented to clients in different ways, and how the presentation of choices can influence their decisions (choice architecture).
- Think critically, ask meaningful questions, and distill complex topics so they are easy to understand.

### Required Texts

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All readings are available through York Libraries. Links are available on the course website.

### Evaluation Scheme

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|                                  |             |
|----------------------------------|-------------|
| Weekly Forums & Quizzes:         | 20%         |
| Client Communication Assignment: | 30%         |
| Midterm exam:                    | 25%         |
| Final Exam:                      | 25%         |
| <b>Total</b>                     | <b>100%</b> |

### Course Assessment Components

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#### Weekly Assignments: Forums & Quizzes

Each week you will have either a discussion forum assignment or a quiz related to the week's topic.

- **Forum Posts:** You will be assessed on writing skills, content, and completeness of your entries. The purpose of this assignment is to help you apply the weekly topics to your own life - this helps crystallize the learning, which means you are more likely to understand it and to remember it. Please keep your posts to less than 350 words. You will also need to reply to one other student's post to get full credit. Journal entries will be graded out of three marks: 3 = excellent, 2 = proficient, 1 = room for improvement/didn't reply, 0 = not completed/unacceptable/no replies.

- **Quizzes:** Quizzes have 10 random questions from the readings. You will have 10 minutes to complete the quiz and they are worth 2 points marks each. Quiz questions are sequential, meaning you have to answer the question and cannot go back.

The lowest two scores for your forums and quizzes will be dropped. That is to provide you with some flexibility in case you are ill or need to miss a week for any reason. Please be mindful of this policy and refrain from emailing your instructor for extensions or exceptions.

### **Midterm Exam**

The midterm exam will cover weeks 1 – 6 and will be administered in person on the Keele campus. The exam is scheduled for **February 22<sup>nd</sup>, 2026, location TBD.**

### **Client Communication Simulation Assignment**

The communication workshop is a simulation of a client discovery meeting. You will interview the client and try to get as much information as you can to understand their circumstances. First, watch the videos on the important communication skills for financial planners. Next, complete the readings and the journal assignments (one pre- and one post-workshop), and finally, attend your session. You will need to sign up in advance to reserve your desired timeslot. There are 6 spots per session. More details are available on the course website.

#### ***Deliverables & Important dates:***

- **Deliverables**
  - A client fact find sheet (completed as a group) (10%)
  - A client letter of engagement (completed as an individual) (20%)
- **Important dates**
  - Simulation will occur March 13<sup>th</sup> – 15<sup>th</sup>
  - Timeslots, group sign-up, and key instructions to be posted on eClass
  - **Due March 23, 11:59 PM**

### **Final Exam**

The final exam will be in person on the Keele Campus. It will be scheduled by the registrar's office and held on campus during exam week.

## **COURSE SCHEDULE**

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*Note: This section may change throughout the semester. It is your responsibility to follow course announcements on eClass where all changes will be announced.*

### **Week 1: Integrated Financial Planning & Financial Well-being**

January 5 - 11 Readings:

1. Facilitating Financial Health – Chapter 1: *Integrated Financial Planning*

2. Financial Wellbeing in Canada. Financial Consumer Agency of Canada.

Activities:

- Complete weekly forums or quiz – due January 12, 11:59 PM
- Sign up for simulation timeslot on eClass

### **Week 2: Values and Attitudes**

January 12 - 18 Readings:

1. What Are Your Values? Deciding What is Most Important in Your Life
2. Personal Growth: Your Values, Your Life Activities:

- Complete weekly forums or quiz – due January 19, 11:59 PM

### **Week 3: Money and Happiness**

January 19 - 25 Readings:

1. Everything you need to know about whether money makes you happy. 80,000 hours.
2. Dunn, E. W., Gilbert, D. T., & Wilson, T. D. (2011). If money doesn't make you happy, then you probably aren't spending it right. *Journal of Consumer Psychology*, 21(2), 115-125.

Activities:

- Complete weekly forums or quiz – due January 26, 11:59 PM

### **Week 4: Financial Socialization and Money Beliefs**

January 26 – February 1 Readings:

1. Financial Therapy – Chapter 3: *Money Scripts*
2. Britt, S. L. (2016). The intergenerational transference of money attitudes and behaviors. *Journal of Consumer Affairs*, 50(3), 539-556. Activities

- Complete weekly forums or quiz – due February 2, 11:59 PM

### **Week 5: Culture in Financial Planning**

February 2 - 8 Readings:

1. Grubman, J., & Jaffe, D. T. (2016). Becoming a Culturally Intelligent Financial Planner. *Journal of Financial Planning*, 29(11), 30-33.

2. Financial Therapy – Chapter 6: *Seven Steps to Culturally Responsive Financial Therapy*  
Activities

- Complete weekly forums or quiz – due February 9, 11:59 PM

**Week 6: Stress, Anxiety and Emotions**

February 9 - 22 Readings:

1. Distinguishing Financial Stress from Anxiety and Client Communication Strategies to Help. Meghaan Lurtz, Kitces.com
  2. Psychological Perspectives on Financial Decision Making – Chapter 6: *Emotions and Financial Decision Making*. Activities
- Complete weekly forums or quiz – due February 23, 11:59 PM

**Reading Week: February 14 - 20**

NO CLASSES

**Midterm Exam**

February 22, 2026

**Week 7: Client Communication**

February 23 - March 1 Readings:

1. Communication Essentials for Financial Planners – *Listening Skills*
  2. Communication Essentials for Financial Planners – *Questioning* Activities:
- Complete weekly forums or quiz – due March 2, 11:59 PM

**Week 8: Heuristics and Biases**

March 2 – 8 Readings:

1. Client Psychology – Chapter 4: *Heuristics and Biases* Activities
- Complete weekly forums or quiz – due March 9, 11:59 PM

### **Week 9: Debiasing**

March 9 - 15 Readings:

1. Soll, J. B., Milkman, K. L., & Payne, J. W. (2015). A user's guide to debiasing.

Activities

- Complete weekly forums or quiz – due March 16, 11:59 PM

### **Week 10: Influencing and Motivating Change**

March 16 – 22 Readings:

1. Why do people fail to act on financial plans. BEAR @ Rotman (UofT)
2. Facilitating Financial Health – Chapter 5: *Helping Clients Change: What works and what doesn't*.

Activities

- Complete weekly forums or quiz – due March 23, 11:59 PM
- **Client Communication Simulation Assignment – due March 23, 11:59 PM**

### **Week 11: Choice Architecture**

March 23 - 29 Readings:

1. Thaler, Sunstein, & Balz. Choice Architecture. The Behavioral Foundations of Public Policy, Ch. 25, Eldar Shafir, ed. (2012).
  2. A practitioner's guide to nudging. BEAR @ Rotman (UofT) Activities
- Complete weekly forums or quiz – due March 30, 11:59 PM

### **Week 12: Artificial Intelligence and Financial Planning**

March 30 - April 5 Readings:

1. Fava, D. (2024). Navigating the Ethical Frontier: AI in Financial Planning: The opportunities brought about by AI must be balanced with a purposeful and ongoing approach to ethics. *Journal of Financial Planning*, 37(4), p.47-49.
  2. Reading to be added.
  3. Activities
- Complete weekly forums or quiz – due April 5, 11:59 PM

### **Final Exam**

The final exam will be **in person** on York's Keele Campus. The date and time will be scheduled by Registrar's Office (April 8 – 25)

### **Course Policies**

Please review the course policies in this section. All students are expected to familiarize themselves with the following information:

- [Student Rights & Responsibilities](#)
- [Academic Accommodation for Students with Disabilities](#)

### **Academic Integrity**

Academic integrity is a fundamental and important value of York University. To maintain a fair and honest learning environment, you are responsible for understanding and upholding academic integrity in all courses and academic activities. You are encouraged to connect with reliable [oncampus resources](#) that support your coursework and academic honesty. To better understand the serious consequences of breaching academic honesty policies, familiarize yourself with the [Senate Policy on Academic Conduct](#). You can learn more about upholding academic integrity in your courses by exploring [Guiding Principles for LA&PS](#) and [Academic Integrity for Students](#).

### **Generative Artificial Intelligence (GenAI)**

Students are not permitted to use generative artificial intelligence (AI) in this course. Submitting any work created (in whole or part) through the use of generative AI tools will be considered a violation of York University's [Senate Policy on Academic Conduct](#). Using AI apps such as ChatGPT, GPT-3, DALL-E, translation software among others to complete academic work without your instructor's knowledge or permission, is considered to be a breach of academic honesty. For more information, please review [AI Technology & Academic Integrity: Information for Students](#).

If you're not sure whether using an AI app for your academic work is acceptable, it is recommended that you:

- Carefully review the guidelines for your assessments
- Ask your instructor or TA if they are permitting the use of these tools

### **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.

## **Intellectual Property**

Students should be aware that this course contains the intellectual property of their instructor, TA, and/or York University.

Intellectual property includes items such as:

- Lecture content, spoken and written (and any audio/video recording thereof);
- Lecture handouts, presentations, and other materials prepared for the course (e.g., PowerPoint slides);
- Questions or solution sets from various types of assessments (e.g., assignments, quizzes, tests, final exams); and
- Work protected by copyright (e.g., any work authored by the instructor or TA or used by the instructor or TA with permission of the copyright owner).

Course materials and the intellectual property contained therein, are used to enhance a student's educational experience. However, sharing this intellectual property without the intellectual property owner's permission is a violation of intellectual property rights. For this reason, it is necessary to ask the instructor, TA and/or York University for permission before uploading and sharing the intellectual property of others online (e.g., to an online repository).

Permission from an instructor, TA or the University is also necessary before sharing the intellectual property of others from completed courses with students taking the same/similar courses in subsequent terms/years. In many cases, instructors might be happy to allow distribution of certain materials. However, doing so without expressed permission is considered a violation of intellectual property rights.

Please alert the instructor if you become aware of intellectual property belonging to others (past or present) circulating, either through the student body or online. The intellectual property rights owner deserves to know (and may have already given their consent).