



## FLS101 Financial Literacy

### Syllabus Overview

This syllabus contains all relevant information about the course: its objectives and outcomes, the grading criteria, the texts and other materials of instruction, and weekly topics, outcomes, assignments, and due dates. Consider this your roadmap for the course. Please read through the syllabus carefully and ask questions if you would like anything clarified. Please print a copy of this syllabus for reference.

### Course Description

3 Credits

Prerequisite: None

This course presents key aspects of financial literacy necessary for lifelong success. A practical approach is followed. Topics covered include: the impact of credit on personal finances and employment opportunities, identifying and avoiding financial fraud, the importance of financial decision making, the impact of income taxes, the use of insurance as a risk management tool, retirement planning, and determining whether or not to file personal bankruptcy.

### Course Outcomes

At the completion of this course, students should be able to:

- Describe the financial and employment impact of credit.
- Identify various types of financial fraud.
- Describe factors which influence life and property insurance needs.
- Explain the impact of taxes on personal income.
- Compare scenarios such as leasing or renting vs. purchasing.
- Clarify the need for financial preparation for retirement.
- Describe the two forms of personal bankruptcy and how to enact sensible spending and saving habits to avoid the filing of bankruptcy.

### Communication with Your Instructor

You will receive a welcome email from your instructor prior to the start of class. This email will contain your instructor's contact information. Your instructor will also be communicating with you via several methods in the course, including:

- **Announcements** – This communication tool, located on the navigation menu within your course in Canvas, contains important updates. Be sure to check for new announcements from your instructor each time you access your course.
- **Q&A** – Use this discussion board, located on the Home screen in your course, to communicate with your instructor and classmates regarding general course questions (i.e. missing links, assignment clarification, etc.).
- **Inbox** – Use the Inbox, located in the top right corner of Canvas, to send a message to your instructor or classmates.

## Materials and Resources

Required or Supplemental Text or Resources:

There is no required textbook. All readings are provided within the course.

## Bookstore Information

Please The bookstore can be located in the left-hand navigation of any Canvas course.

## Library Services

Detailed information about the eLibrary can be found in the Student Resource Center. This is a course that all students have access to during their academic career.

## Canvas Help Desk and Technical Questions

If you experience technical issues in your course, please contact the Canvas Help Desk by clicking the Help link (top right corner within Canvas). There are 3 ways to contact them:

- Phone (888-628-2749)
- Live chat
- Report a problem (submit a ticket)

Be sure to notify your instructor of any technical difficulties you are experiencing.

Additional resources are available in the Student Resource Center and the Canvas Guides website:  
<https://community.canvaslms.com/docs/DOC-4121>

## Weekly Schedule

Week 1		The Impact of Credit
Outcomes	<ul style="list-style-type: none"> <li>• Explain the credit scoring system</li> <li>• Analyze individual spending behaviors</li> <li>• Explain the effect of compound interest on debt</li> </ul>	
Readings	<ul style="list-style-type: none"> <li>• Building your future, Book 1</li> <li>• Five ways your partner can ruin your credit</li> <li>• Credit Repair: How to Help Yourself</li> <li>• Understanding Credit Cards</li> <li>• What's in My FICO</li> <li>• Pick Your Credit Card Poison</li> </ul>	
Multimedia	<ul style="list-style-type: none"> <li>• Lecture1 - Investopedia: <i>Prioritizing Debt</i></li> <li>• Lecture 2 - Khan Academy. <i>Introduction to Compound Interest</i></li> <li>• Lecture 3 - Khan Academy. <i>How to be Credit Savvy</i></li> <li>• Lecture 4 - CBS News. <i>Boosting Your Credit Score</i></li> <li>• Lecture 5 - Standard and Poors. <i>Managing Debt and Credit</i></li> </ul>	
Discussion	<b>FICO score and employment</b>	
Assignments	<ol style="list-style-type: none"> <li><b>1. Final Project: Expense Tracking (Day 1)</b></li> <li><b>2. Self-Assessment: What do you know about credit? (Pre-Assignment)</b></li> <li><b>3. What do you know about credit? (Graded Assignment)</b></li> </ol>	

Week 2		Financial Fraud
Outcomes	<ul style="list-style-type: none"> <li>• Identify various frauds</li> <li>• Recognize how scam and con artists compromise personal information</li> <li>• Explain the effect of identity theft on your personal financial well being</li> <li>• Determine protective countermeasures you can undertake</li> </ul>	
Readings	<ul style="list-style-type: none"> <li>• Common Fraud Schemes</li> <li>• About Identity Theft</li> <li>• Secured Credit Card Marketing Scams.</li> <li>• Secured Credit Cards</li> <li>• Mortgage Assistance Relief Scams: Another Potential Stress for Homeowners in Distress.</li> <li>• FTC Facts for Consumers: Gold and Platinum Cards.</li> <li>• Protecting Yourself Against Identity Theft.</li> </ul>	
Multimedia	<ul style="list-style-type: none"> <li>• Lecture 1 - Khan Academy. <i>Ponzi Schemes</i></li> </ul>	

	<ul style="list-style-type: none"> <li>• Lecture 2 - Khan Academy. <i>Payday Loans</i></li> <li>• Lecture 3 - IRsvideos. <i>Phishing and Malware</i></li> <li>• Lecture 4 - IRsvideos. <i>Protect Yourself from Identity Theft</i></li> </ul>
Discussion	<b>Falling for a fraud</b>
Discussion 2	<b>Bag of Tricks</b>
Assignments	<b>Protecting Yourself From Fraud</b>
Quiz	Refer to your course

<b>Week 3 Financial Decision Making: Saving</b>	
Outcomes	<ul style="list-style-type: none"> <li>• Describe the difference between saving and investing</li> <li>• Identify your own investment risk tolerance profile</li> <li>• Describe a variety of investment opportunities</li> <li>• Identify and analyze recent changes in consumer banking</li> </ul>
Readings	<ul style="list-style-type: none"> <li>• Building your future, Book 1</li> <li>• Wealthcare kit: Investment planning</li> <li>• Differences between saving and investing</li> <li>• Investing with nickels and dimes: An Interview with Mr. Earl. <i>Kiplingers</i>.</li> <li>• Mr. Earl Top Story</li> </ul>
Multimedia	<ul style="list-style-type: none"> <li>• Lecture 1 - ING Easier Finance. <i>The Pros and Cons of Saving and Investing</i></li> <li>• Lecture 2 - ING Easier Finance. <i>How Can I Get the Best Return for my Savings and How Can I Keep Them Safe?</i></li> <li>• Lecture 3 - ING Easier Finance. <i>How Much Should I Be Saving and How Do I Build Up My Savings?</i></li> </ul>
Discussion	<b>Great Britain</b>
Assignments	<b>Banking on Change</b>

<b>Week 4 Financial Decision Making: Spending</b>	
Outcomes	<ul style="list-style-type: none"> <li>• Demonstrate an understanding the implications of renting a home</li> <li>• Demonstrate an understanding of the implications of purchasing a home</li> <li>• Analyze relevant information to make a lease or buy decision</li> <li>• Determine the necessity of common spending activities</li> </ul>

Readings	<ul style="list-style-type: none"> <li>• The \$100,000 Mistake</li> <li>• Renting an apartment</li> <li>• Understanding Vehicle Financing</li> <li>• Loans: Building Your Future, Book 2</li> <li>• Wealthcare Kit: Insurance</li> <li>• Loan vs. lease</li> <li>• How the Average U.S. Consumer Spends Their Paycheck</li> </ul>
Multimedia	<ul style="list-style-type: none"> <li>• Lecture 1 - Investopedia: Mortgage Basics</li> <li>• Lecture 2 - Sal Khan. Renting vs. Buying a Home</li> <li>• Lecture 3 - Sal Khan. Renting vs. Buying a Home part 2</li> <li>• Lecture 4 - Loans vs. Leasing a Car</li> <li>• Lecture 5 - Cutting the Cord on Cable TV's Pricey Monthly Bill</li> <li>• Lecture 6 - Drop the Cell Phone Contract</li> </ul>
Discussion	<b>The "American Dream"</b>
Assignments	<b>Buying a Car &amp; Final Project Part 1</b>

<b>Week 5 Earnings and Taxes</b>	
Outcomes	<ul style="list-style-type: none"> <li>• Analyze the impact of taxes on personal income</li> <li>• Demonstrate an understanding of gross vs. net income</li> <li>• Differentiate between an income tax deduction and an income tax credit</li> </ul>
Readings	<ul style="list-style-type: none"> <li>• History of the U.S. Income Tax</li> <li>• 2012 Tax brackets released by the IRS</li> <li>• 2011 US Tax table</li> <li>• Once considered unthinkable, U.S. sales tax gets fresh look</li> <li>• Who doesn't pay Federal Income Taxes (Legally)</li> <li>• VAT: Will the U.S. adopt a Value-Added Tax?</li> </ul>
Multimedia	<ul style="list-style-type: none"> <li>• Lecture 1 - Khan Academy: <i>Basics of U.S. Income Tax Rate Schedule</i></li> <li>• Lecture 2 - Khan Academy: <i>FICA Tax</i></li> <li>• Lecture 3 - Khan Academy: <i>Percentage Tax on Hamburgers</i></li> </ul>

Discussion	<b>Reducing the Tax Burden</b>
Assignment	<b>Creating a Budget</b>

<b>Week 6</b>	<b>Insurance</b>
Outcomes	<ul style="list-style-type: none"> <li>• Explain how insurance is a risk management tool.</li> <li>• Differentiate between the various types of life insurance including whole life and term life.</li> <li>• Differentiate between the various types of property insurance including homeowner, renters, and automobile.</li> </ul>
Readings	<ul style="list-style-type: none"> <li>• Insurance: Building Your Future, Book 2</li> <li>• Five insurance policies everyone should have</li> <li>• 15 insurance policies you don't need</li> </ul>
Multimedia	<ul style="list-style-type: none"> <li>• Lecture 1 - Investopedia. <i>Life Insurance</i></li> <li>• Lecture 2 - Khan Academy. <i>Term vs. Whole Life Insurance</i></li> <li>• Lecture 3 - Khan Academy. <i>Term Life Insurance and Death Probability</i></li> </ul>
Discussion	<b>Wealth transfer or Risk Management</b>
Assignment	<b>Assessing Insurance Needs</b>

<b>Week 7</b>	<b>Bankruptcy</b>
Outcomes	<ul style="list-style-type: none"> <li>• Identify and classify the two types of personal bankruptcy</li> <li>• Determine the circumstances when the filing of bankruptcy is the proper course of action</li> <li>• Demonstrate an understanding of ways to avoid the filing of bankruptcy</li> </ul>
Readings	<ul style="list-style-type: none"> <li>• Financial resources: Bankruptcy information</li> <li>• Discharge in bankruptcy</li> <li>• Chapter 7: Liquidation under the bankruptcy</li> <li>• Chapter 13: Individual debt adjustment.</li> </ul>
Multimedia	<ul style="list-style-type: none"> <li>• Lecture 1 - Khan Academy. <i>Chapter 7 and Chapter 13 Personal Bankruptcy</i></li> <li>• Lecture 2 - Khan Academy. <i>When is Bankruptcy the Best Option?</i></li> <li>• Lecture 3 - Khan Academy. <i>How to Avoid Bankruptcy</i></li> </ul>
Discussion	<b>Bankruptcy</b>
Assignment	<b>Student Loans</b>

<b>Week 8 Investing for Retirement</b>	
Outcomes	<ul style="list-style-type: none"> <li>• Analyze and explain the Efficient Market Hypothesis (EMH)</li> <li>• Describe the impact of the Time Value of Money on financial investments.</li> <li>• List the basic components of a retirement plan.</li> </ul>
Readings	<ul style="list-style-type: none"> <li>• Reflections on the Efficient Market Hypothesis: 30 years later</li> <li>• Late savers guidebook.</li> <li>• Wealthcare Kit: A Consumer's Guide to a Financial Wellness Plan</li> <li>• Wealthcare Kit: Investments</li> <li>• Wealthcare Kit: Estate Planning</li> <li>• Wealthcare Kit: Retirement Planning</li> </ul>
Multimedia	<ul style="list-style-type: none"> <li>• Lecture 1 - Khan Academy. <i>Time Value of Money</i></li> <li>• Lecture 2 - Standard and Poors. <i>Retirement Income Planning</i></li> <li>• Lecture 3 - Khan Academy. <i>Estate Tax Introduction</i></li> </ul>
Discussion	<b>Retirement Quiz</b>
Assignment	<b>Final Project Part 2</b>

## Grading and Evaluation

Your grades will reflect the way in which you present and support your topics and positions in the various learning activities used in this course. The grades will be based on the quality and quantity of your comments and responses in the various activities.

***Be sure to review the discussion and assignment rubrics in the course for specific grading criteria.***

The various graded activities are weighted as follows:

Course Element	% of Final Grade
Assignments	
Discussions	
Quizzes	
Interactive Learning Activities	
<b>Total</b>	<b>100%</b>

Students will be expected to meet all the deadlines of the class as indicated throughout the course and in the syllabus. This is primarily so we don't get behind in the course. In addition, discussions cannot overlap from one week to the next. This is to ensure that all discussions and submissions take place within the week they are scheduled in order to be of value to the entire class as well as to help you not get behind. If there are extenuating circumstances, you will need to communicate that to the instructor and make arrangements accordingly, if appropriate.

**Late Assignments:** Exceptions are to be determined by the instructor on a case-by-case basis. There will be no opportunities for extra credit.

## Learner Success Guidelines

These guidelines are provided to help you succeed in your coursework:

- Participate in the class introduction activity on the first day of class.
- Submit ALL assignments by the posted due dates and times.
- Check your emails daily.
- Contact Portal Help for logon problems or Canvas Help for technical issues with Canvas.
- Participate fully in all threaded discussions.
- Contact your instructor if you have questions about an assignment or need additional help completing your work successfully. Academic dishonesty is grounds for dismissal from the program.

## Academic Policies

The following Academic Policies can be found in the [Student Resource Center](#).

- Grading Criteria
- Reasonable Accommodations Policy
- Student Attendance Policy

- Academic Honesty and Integrity Policy
- Student Engagement and the Granting of Academic Credit
- Copyright Policy

## **Caveat**

The above schedule, content, and procedures in this course are subject to change. All policies are superseded by the latest College Catalog available on our website:

<https://www.cambridgecollege.edu/student-rights-complaints-grievances/student-code-conduct>