

## **GENC3004 Personal Finance**

### **Course Outline Semester 2, 2017**

#### **Course-Specific Information**

The Business School expects that you are familiar with the contents of this course outline. You must also be familiar with the School's Course Outlines Policies webpage which contains key information on:

- Program Learning Goals and Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Student Support and Resources

This webpage can be found on the Business School website:

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>

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## COURSE-SPECIFIC INFORMATION

### 1 STAFF CONTACT DETAILS

|               |                                                                |
|---------------|----------------------------------------------------------------|
| Lecturer:     | Andrew Hingston                                                |
| Office:       | Business School Building, Level 3, School of Banking & Finance |
| Email:        | andrew.hingston@unsw.edu.au                                    |
| Consultation: | Wednesday 16:00 – 17:00 (by appointment)                       |

Andrew spends most of his time teaching finance and economics to senior managers in the Masters of Business Administration (MBA) program for UNSW's Australian Graduate School of Management (AGSM). He started out in the financial planning industry providing client advisory and software development services. He now provides training and consulting to industry with clients including Westpac, Google, Qantas, Commonwealth Bank, Lego and Boral. He has taught Personal Finance for the Business School (UNSW) since 2004. He has also taught the AGSM MBA Program since 2001. He has a Bachelor of Commerce in Marketing and Finance (First-Class Honors) from UNSW, a Graduate Diploma in Financial Planning from Deakin University, a Master of Economics (Financial Economics and Econometrics) from the University of Sydney and a Masters of Business Administration (MBA) from the Australian Graduate School of Management (UNSW). His PhD in Finance is a work-in-progress!

#### 1.1 Communication with Staff

Please use the online discussion board for any questions about the course content and assessments. You should check to see whether your question has already been asked by another student before posting a question. Please note that it can take me up to three working days to answer questions posted on the course website so please be patient.

Please try to avoid sending me emails. You should generally post your questions on the forums. If your query is about special consideration for an assessment or it is not appropriate for posting in a public forum, you may email at the address listed above. If I don't respond within 3 working days, feel free to send me a follow-up email (I get a lot of emails sorry!).

For e-mail communication with staff, University regulations indicate that you must use a valid UNSW student account. E-mail is best suited for asking simple questions on course administration that require a short reply. E-mail is neither an appropriate nor an effective medium of learning. Do not expect me to reply to an e-mail that requests extensive or substantive answers. These questions are best raised in class or during consultation times. Do not send emails to me via the course website.

You should make sure that you have setup your UNSW student email address to automatically forward your email messages to the email address that you regularly use (Gmail or otherwise). You can setup email forwarding at the UNSW Identity Manager website: <https://idm.unsw.edu.au/>

## 2 COURSE DETAILS

### 2.1 Teaching Times and Locations

| Stream | Teaching time                   | Location          |
|--------|---------------------------------|-------------------|
| LEC    | Weeks 1-12<br>Wed 1:00 - 4:00pm | Colombo Theatre A |
| WEB    | Online (web)                    |                   |

There are two streams for this course. The **first stream (LEC)** uses a 'flipped classroom' approach to learning. You should attend class in week 1 but attendance after that is optional since all lectures will be made available online (information about accessing the lectures is on the course website). In weeks 2 onwards, the face-to-face class time will review the key concepts covered in the online recorded lectures and discuss questions.

The **second stream (WEB)** is online. You may **not** attend class in week 1 as there are not enough seats at the venue. Instead, you should watch the recorded session on Echo360. However, you are welcome to attend the face-to-face classes from week 2 onwards if you would like to do so.

### 2.2 Units of Credit

The course is worth 6 units of credit. There are no prerequisites.

### 2.3 Summary of Course

The course introduces students from a non-financial background to the principles of accumulating, managing and protecting wealth. The course covers the topics of tracking expenses and preparing budgets, savings, buying on credit, securing a good job, buying a home, paying off mortgages faster, protecting yourself through using insurance, building wealth using superannuation, paying appropriate levels of tax and avoiding investment mistakes.

### 2.4 Course Aims and Relationship to Other Courses

The aim of this course is to equip you with the knowledge and skills to make wise, lifelong financial decisions including:

- analysing your current situation and needs;
- establishing your own financial goals;
- developing a plan for the future; and
- choosing appropriate strategies and products to achieve that plan.

This course introduces you to the concepts of managing wealth and it forms part of the General Education program.

## 2.5 Student Learning Outcomes

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

1. Make a financial plan that provides you with direction for your future;
2. Regularly track your living expenses and make a budget;
3. Purchase a home or investment property with greater confidence and then identify and implement strategies to quickly pay off your home loan;
4. Use insurance correctly to protect yourself against significant risks;
5. Plan your financial independence at age 60 through superannuation;
6. Increase your after-tax net income using some basic tax-effective strategies; and
7. Identify and avoid some common investment mistakes.

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all undergraduate students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. 'be an effective team player'). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. 'participate collaboratively and responsibly in teams').

For more information on Program Learning Goals and Outcomes, see the School's Course Outlines Policies webpage available at

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

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| Program Learning Goals and Outcomes                                                                           |                                                  | Course Learning Outcomes                                              | Course Assessment Item                                                |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <i>This course helps you to achieve the following learning goals for all Business undergraduate students:</i> |                                                  | <i>On successful completion of the course, you should be able to:</i> | <i>This learning outcome will be assessed in the following items:</i> |
| 1                                                                                                             | Knowledge                                        | 1 to 7                                                                | Online Quizzes, Money Assignment                                      |
| 2                                                                                                             | Critical thinking and problem solving            | 1 to 7                                                                | Online Quizzes<br>Money Assignment                                    |
| 3a                                                                                                            | Written communication                            | 1                                                                     | Financial Plan Assignment                                             |
| 3b                                                                                                            | Oral communication                               | <i>Not specifically addressed</i>                                     |                                                                       |
| 4                                                                                                             | Teamwork                                         | <i>Not specifically addressed</i>                                     |                                                                       |
| 5a.                                                                                                           | Ethical, social and environmental responsibility | <i>Not specifically addressed in this course</i>                      |                                                                       |
| 5b.                                                                                                           | Social and cultural awareness                    | <i>Not specifically addressed</i>                                     |                                                                       |

## 3 LEARNING AND TEACHING ACTIVITIES

### 3.1 Approach to Learning and Teaching in the Course

The course uses a 'flipped classroom' approach to learning. Links to the online lectures are available on the course website. You should watch the online lectures before attending class. The class time will be spent reviewing key points and discussion questions.

The main objective of the online lectures is to make personal finance interesting, engaging and relevant for life both now and after graduation and to allow you to learn the material at a convenient time and location. The objective of the face-to-face class time is to discuss the key concepts at a deeper level, to discuss problems and answer questions. There are detailed instructions for each assessment on the course website and I have attempted to provide a thorough course outline for you so the goals, learning outcomes and course requirements are clear and unambiguous. However, you are ultimately responsible for your own learning and must watch the online lectures, ask questions in class, get involved in discussions and personally reflect on the material to get the most out of the course.

I use 'think and discuss' questions to promote deep thinking, collaborative learning and to help me better understand current financial perceptions and challenges from your perspective ... and also to have a bit of fun! I encourage you to try to meet someone new in each class by sitting next to different people. This will help you to develop your interpersonal communication skills and will also expose you to more diversity in the class discussion questions. I'm also available for one-to-one discussions during the break and also after class to encourage dialogue and a better 'community' learning experience.

For more information about the philosophy underpinning the learning and teaching in this course, please visit the Guidelines on Learning available at the following website: <http://www.guidelinesonlearning.unsw.edu.au/overview.cfm>

### 3.2 Learning Activities and Teaching Strategies

The course uses a 'flipped classroom' approach to learning that involves three elements: (i) your private viewing of the online lecture materials before attending class, (ii) the face-to-face teaching and tutorial (optional), (iii) testing your knowledge and skills through the assessment program (described in section 4 following).

The role of the online lecture is to introduce you to the concepts and explain how to apply them in different situations. The optional face-to-face sessions then allow you to discuss these concepts and ask questions as part of a larger group. You should watch the online lectures before attending class for the relevant unit. The assessment for this course has been designed to help you to consolidate and test your knowledge of key concepts and to practically apply them to both your current and post-graduate situation.

## 4 ASSESSMENT

### 4.1 Formal Requirements

In order to pass this course, you must:

- achieve an overall mark of at least 50%; and
- achieve a pass mark (50%) in the Financial Plan Assignment (see below).

### 4.2 Assessment Details

**Please put these dates in your calendar now (with reminders)!**

| Assessment     | Due*                    | Weight | Units**<br>assessed | Graduate<br>Attributes<br>assessed |
|----------------|-------------------------|--------|---------------------|------------------------------------|
| Quiz 1 Start   | 9.30am* Thu 17 Aug 2017 | 10%    | 1 to 5**            | 1 and 5                            |
| End            | 9.30am* Tue 22 Aug 2017 |        |                     |                                    |
| Quiz 2 Start   | 9.30am* Thu 7 Sep 2017  | 10%    | 6 to 10**           | 1 and 5                            |
| End            | 9.30am* Tue 12 Sep 2017 |        |                     |                                    |
| Quiz 3 Start   | 9.30am* Thu 12 Oct 2017 | 10%    | 11 to 14**          | 1 and 5                            |
| End            | 9.30am* Tue 17 Oct 2017 |        |                     |                                    |
| Money Start    | 9.30am* Thu 27 Jul 2017 |        |                     |                                    |
| Checkpoint     | 9.30am* Tue 22 Aug 2017 | ***    |                     |                                    |
| Due            | 9.30am* Tue 17 Oct 2017 | 20%    | 2**                 | 6                                  |
| Financial Plan | 9.30am* Tue 24 Oct 2017 | 50%    | 1 to 14**           | 1, 2, 6                            |

\* Sydney time

\*\* See course schedule at the end of this document for more information about each Unit

\*\*\* A penalty applies for not submitting the Money Checkpoint by the assigned date.

More information for each assessment are included below.

### 4.3 Late submission

**Special consideration** applications related to pre-existing conditions must be submitted to the university by the end of week 3 via a formal special consideration application (more details are provided below under 'Special Consideration'). You should also notify me by email that you have made the special consideration application. Special consideration applications for a pre-existing condition is unlikely to be accepted immediately before (or after) an assessment due date.

The penalty for late submission of an **Online Quiz** is a mark of zero for that quiz. If Special Consideration is applied for and granted then you may be entitled to a supplementary quiz or the assessment weight of your other quiz may be adjusted.

The penalty for late submission of the **Money Assignment Checkpoint** is 20% of the maximum marks for that assignment.

The **Money Assignment** final submission cannot be submitted late since your mark will be based on the dates that transactions are entered into the software (see details under the assignment instructions on the course website).

The penalty for late submission of the **Financial Plan Assignment** is 5 marks per day (out of 100) for each day (or part day) it is submitted after the deadline. Any assignment submitted more than 14 days late will be awarded a score of zero.

If you submit your financial plan assignment late then you should do so by submitting it online at the course website (if the link is no longer active then you can email it to me). The above late penalties apply to all late submissions.

#### 4.4 Online Quiz

**Please put these dates in your calendar now (with reminders)!**

| Quiz | Available*             | Due*                   | Units Assessed | Questions |
|------|------------------------|------------------------|----------------|-----------|
| 1    | 9.30am Thu 17 Aug 2017 | 9.30am Tue 22 Aug 2017 | 1 to 5         | 10        |
| 2    | 9.30am Thu 7 Sep 2017  | 9.30am Tue 12 Sep 2017 | 6 to 10        | 10        |
| 3    | 9.30am Thu 12 Oct 2017 | 9.30am Tue 17 Oct 2017 | 11 to 14       | 10        |

\* All times are Sydney time

- Detailed instructions can be found on the course website under 'Assessments'.

#### 4.5 Money Assignment

**Please put these dates in your calendar now (with reminders)!**

|                                            |                                |
|--------------------------------------------|--------------------------------|
| <i>Start recording transactions:</i>       | <i>9.30am* Thu 27 Jul 2017</i> |
| <i>Money Assignment Checkpoint:</i>        | <i>9.30am* Tue 22 Aug 2017</i> |
| <i>Finish recording transactions:</i>      | <i>9.30am* Tue 17 Oct 2017</i> |
| <i>Money Assignment Due:</i>               | <i>9.30am* Tue 17 Oct 2017</i> |
| <i>Course code to enter into software:</i> | <b>PF17S2</b>                  |

\* All times are Sydney time

- Detailed instructions can be found on the course website under 'Assessments'.

#### 4.6 Financial Plan Assignment

**Please put these dates in your calendar now (with reminders)!**

|                                            |                                |
|--------------------------------------------|--------------------------------|
| <i>Financial Plan Assignment due date:</i> | <i>9.30am* Tue 24 Oct 2017</i> |
|--------------------------------------------|--------------------------------|

\* All times are Sydney time

- Detailed instructions can be found on the course website under 'Assessments'.

#### 4.7 Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may



be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## 5 COURSE RESOURCES

### 5.1 Textbook

There is **no prescribed textbook** for this course. Only the lecture slides and lecture recordings are assessable.

### 5.2 Lecture recordings

Pre-recorded lecture recordings for the entire session will be available from week 1. Details on how to access them will be available on the course website.

The recordings of the actual live lecture sessions will be available through UNSW's lecture recording system. At times, the content covered in class may be slightly different from the pre-recorded lecture recordings. However, it is the pre-recorded content that will be assessable.

### 5.3 Course website

The course assessments include a significant online component using the course website. You can access this website using your student number and Unipass by visiting: <https://moodle.telt.unsw.edu.au>

If you have outstanding course fees and library fines then your access to the website may be disabled. It is your responsibility to resolve these issues with the university promptly so that you can submit assessments on time. You should also note that it can take three or more working days before access is granted.

## 6 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. In this course, we will seek your feedback at the end of the semester.

## 7 COURSE SCHEDULE

| Week                                                  | Starts | Unit                                                                                                        |
|-------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------------------|
| 1                                                     | 24 Jul | 1. The Snowball Effect they don't teach at school<br>2. The secret to mastering your money is ...           |
| <b>Money Assignment starts 9.30am Thu 27 Jul 2017</b> |        |                                                                                                             |
| 2                                                     | 31 Jul | 3. How to get more happiness from your money                                                                |
| 3                                                     | 7 Aug  | 4. Dreaming big                                                                                             |
| 4                                                     | 14 Aug | 5. Leveling up MIQ to achieve your dreams                                                                   |
| <b>Quiz 1 starts 9.30am Thu 17 Aug 2017</b>           |        |                                                                                                             |
| <b>Quiz 1 due 9.30am Tue 22 Aug 2017</b>              |        |                                                                                                             |
| <b>Money checkpoint due 9.30am Tue 22 Aug 2017</b>    |        |                                                                                                             |
| 5                                                     | 21 Aug | 6. How to increase the value of your brain<br>7. Securing the job and income that you deserve               |
| 6                                                     | 28 Aug | 8. Moving out of home without breaking the bank account<br>9. The secret to escaping from slavery to a bank |
| 7                                                     | 4 Sep  | 10. Defending your snowball                                                                                 |
| <b>Quiz 2 starts 9.30am Thu 7 Sep 2017</b>            |        |                                                                                                             |
| <b>Quiz 2 due 9.30am Tue 12 Sep 2017</b>              |        |                                                                                                             |
| 8                                                     | 11 Sep | 11. The mistakes people make with tax                                                                       |
| 9                                                     | 18 Sep | 12. The mistakes people make pursuing financial independence                                                |
|                                                       | 25 Sep | <b>Mid-term break</b>                                                                                       |
| 10                                                    | 2 Oct  | 13. The mistakes people make with investing                                                                 |
| 11                                                    | 9 Oct  | 14. The Snowballing Money Strategy                                                                          |
| <b>Quiz 2 starts 9.30am Thu 12 Oct 2017</b>           |        |                                                                                                             |
| <b>Quiz 2 due 9.30am Tue 17 Oct 2017</b>              |        |                                                                                                             |
| <b>Money assignment due 9.30am Tue 17 Oct 2017</b>    |        |                                                                                                             |
| 12                                                    | 16 Oct | 15. Review                                                                                                  |
| 13                                                    | 23 Oct | <b>Financial Plan due 9.30am Tue 24 Oct 2017</b>                                                            |