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Course Outline for PSCN 40

LIFE SKILLS: PERSONAL FINANCE

Effective: Fall 2007

I. CATALOG DESCRIPTION:

PSCN 40 — LIFE SKILLS: PERSONAL FINANCE — 1.00 units

Promoting financial responsibility and the application of math skills to everyday money matters. Emphasis on learning and understanding basic banking skills, including balancing a checkbook, credit card use, and the difference between needs versus wants, which will contribute to financial stability for individuals and the communities they live in. 1 hour.

1.00 Units Lecture

Grading Methods:

Pass/No Pass

Discipline:

	<u>MIN</u>
Lecture Hours:	18.00
Total Hours:	18.00

II. NUMBER OF TIMES COURSE MAY BE TAKEN FOR CREDIT:

III. PREREQUISITE AND/OR ADVISORY SKILLS:

IV. MEASURABLE OBJECTIVES:

Upon completion of this course, the student should be able to:

1. Use banking services effectively including building a relationship with a financial institution and having the skills and confidence to open and keep a checking account
2. Analyze and critically evaluate when and how to use credit and be able to prepare a personal budget, recognizing the importance of saving money, based on the financial knowledge acquired
3. Be familiar with banking consumer rights and the importance of establishing a credit history, including the processes and consequences of homeownership financing and consumer installment loans

V. CONTENT:

- A. An introduction to bank services including the identification of the major types of financial institutions and basic banking terms
- B. An introduction to credit, what it is and why it is important. Recognizing different types of loans including home loans, consumer installment loans and credit card loans.
- C. Choosing and keeping a checking account; the benefits of using a bank versus a check-cashing service and the types of fees involved. Understanding how to write checks; use ATM and debit cards; keep records and reconciling an account.
- D. Budgeting: how to keep track of your money using a budgeting tool to create a personal budget; identifying needs versus wants.
- E. Saving: concept of how money can grow when you save; the importance of saving money; the difference between types of savings and investment accounts; identifying ways to save money.
- F. Consumer rights: definition of banking consumer rights; the laws that protect the rights of a banking consumer; ways to avoid scams; ways to protect identity; resolving complaints regarding a bank account.
- G. The ins-and-outs of credit history; why it is important; how to order and read a credit report; detecting credit repair scams and ways to start repairing your credit; identifying available resources.
- H. Loans: know what you are borrowing before you buy; definition and characteristics of consumer installment loans; description of different types of consumer installment loans; determine the right consumer installment loans for your needs.
- I. Credit cards: making a credit card work for you; Description of the costs and benefits of using a credit card; characteristics of credit cards and potential problems with credit cards.
- J. Home ownership: what owning a home is all about and the processes for getting homeownership financing; the benefits and pitfalls of renting versus owning; evaluating your readiness to own a home; knowing different mortgage programs; understanding basic terms used in mortgage transactions.

VI. METHODS OF INSTRUCTION:

- A. **Discussion** - Class discussion of major topics and how they apply to real-life experiences
- B. In-class skill-building exercises and assignments
- C. **Audio-visual Activity** - Use of visual aides to help explain difficult concepts and provide examples
- D. **Lecture** - Lecture in basic concepts, definitions and skills

VII. TYPICAL ASSIGNMENTS:

- A. Group budgeting exercise 1. Break into small groups to develop and discuss a personal budget B. Final Paper 1. Using class concepts, write a three-page paper detailing your personal finance goal and the steps you will take to achieve it.

VIII. EVALUATION:

A. **Methods**

1. Exams/Tests
2. Quizzes
3. Papers
4. Class Participation
5. Final Performance

B. **Frequency**

1. Weekly quizzes
2. Weekly evaluation of attendance and participation
3. End-of-term final exam
4. End-of-term final paper

IX. TYPICAL TEXTS:

1. Students do not need to purchase a textbook

X. OTHER MATERIALS REQUIRED OF STUDENTS:

- A. Packet of materials prepared by the instructor and obtained in the student bookstore