

Family Financial Health

FMLY 2400

Syllabus

Welcome to this course! Have you heard the news? Finances – and especially the financial concerns of Canadian families – keep making headlines. For example, in the news we continue to learn about the debt load many families carry and the costs of shelter, health care, retirement and so on. In this course you will learn about these and other topics that affect the financial health of Canadians.

Financial decisions are necessary components in our lives. Regardless of their income level, families interact with the financial systems around them regularly; they pay bills, buy or rent a home, take a trip, have a baby, and so on. In this course, not only will you understand families' interactions with financial systems across the life course but also some of the effects of these interactions on family financial health and overall family well-being. Finance (that is, the activities associated with earning, spending and saving money) is implicated in several of the social determinants of health. In this way, financial literacy is integral to our understanding of the health and well being of people and families.

This course provides you with the opportunity to gain knowledge regarding each of the fundamental areas of family finance for Canadians so that you enhance your ability to improve the health and well-being of families and communities.

Contacting your instructor

For information on contacting your instructor as well as other important information from your instructor see the Instructor Letter in your course website.

Course description

The University of Manitoba *Undergraduate Calendar* describes this course as follows:

A survey of topics that have an impact on the financial health of Canadian families, including personal money management, mortgage financing, credit and debt, educational and retirement planning, taxation, insurance, savings and investments. The course prepares students to help families maximize resources and increase their financial literacy. Prerequisite: FMLY 1420 (051.142). Not to be held with the former FMLY 2070 (062.207).

0.000 TO 3.000 Credit Hours Levels: Undergraduate

Class Schedule: [Human Ecology](#)

Financial literacy and meeting financial goals are fundamental to the overall functioning and well-being of families. The financial decisions made by families can affect other areas of family life such as: stress, relationships, health and access to resources to meet goals.

This course ensures that students are knowledgeable about the role that financial conditions play in Canadian family life today. The information in this course is applicable to professionals working with families in a variety of settings. Current issues explored include: saving and investing, credit use, indebtedness and insurance selection.

Upon completion of this course, students will be knowledgeable about the options and financial products available to Canadian families in order to plan for financial health and security.

Course goals

Upon completion of this course, students will have increased their financial literacy and should be able to:

- understand basic financial concepts and their related calculations;
- describe the sequence and relationships between the steps in financial planning;

- identify specific sources of information regarding Canadian personal finance (i.e., government and corporate sources);
- identify and compare specific personal financial products and services utilized by Canadian families;
- discuss key current financial issues and trends in Canadian family finance;
- link and discuss the appropriate financial planning steps and products that apply to specific situations across the family life course;
- explain financial planning concepts and products to others in order to increase the financial literacy of families; and
- better understand how family finances affect and are affected by key social determinants of health.

Course materials

Required

Bookstore

The following required materials are available for purchase from the [University of Manitoba Bookstore](#). Please order your materials immediately, if you have not already done so. See your [Distance and Online Education Student Handbook](#) for instructions on how to order your materials.

Kapoor, J., Dlabay, L., Hughes, R., & Ahmad, A. (2012). *Personal finance* (5th Canadian ed.). Toronto: McGraw-Hill Ryerson.

This textbook has a companion website we will use with the course.

Additional required reading (all available online) will be listed in each Unit.

Optional text

Assignments should be formatted using the APA manual (6th edition). This manual is available for purchase at the U of M bookstore, and is in the reference section at DAFOE library.

Other required item: Calculator

Students are required to use a calculator throughout the course. You must have a calculator for the mid term test (completed online) and the final exam (written in person). Your calculator must have a y^x function. Your calculator does **not** need to be a financial calculator. You will not be allowed to use a cell phone, PDA, IPOD, IPAD or other multi-function electronic device as your calculator in the final exam. You must bring a calculator that cannot store information to the final exam. Any other type of device will be held by the Invigilator. No calculators will be provided to you if you do not bring an acceptable device to the final examination room.

Regarding financial calculators: The textbook provides step by step instructions for use with the **BA II Plus Texas Instrument** financial calculator. Financial calculators **will** be allowed for tests and exams.

Course overview

Below is the list of topics covered within the course. Each Unit has its own webpage that will provide you with information needed to complete readings for that unit. The course schedule and assignment due dates are listed online.

Topics

Unit	Topic	Brief description
1	Introduction to the course Introduction to personal financial planning	Review all course directions including instructor's letter, syllabus and assignment directives. Chapter 1 illustrates how personal or family financial goals form the basis for financial management.
2	Money management strategies	What is the difference between a budget and a cash flow statement? This unit examines how financial planning begins with money management and preparation of basic personal financial documents.
3	Tax strategies and families	What is the role of taxation on personal and family finance? Here we will examine the key components in Canadian taxation including tax considerations for families with children, students and others.
4	Day to day money management	Most people use banks and other financial institutions to store their money and complete day to day financial transactions. We will learn how to compare banking products.
5	Introduction to consumer credit	What would happen if we were unable to borrow funds to take a trip, go to school or buy a house? This unit allows us to think about the role that credit plays in personal finance today.
6	Choosing a source of credit	Most families make use of credit at least sporadically to finance their purchases. What is the cost of credit? Here we will look at how to manage debt and better avoid bankruptcy.
7	Finances of housing	Shelter is a basic need that can be met in several ways. Most Canadian families either rent or buy their own home, and most buyers use mortgages to pay for their home over time. This unit looks at the decisions in obtaining housing.
8	Insuring resources	Unit 8 covers part 3 of the textbook: insuring your resources. Why is insurance important? What are the different insurance needs at different stages of the family life cycle?

Unit	Topic	Brief description
9	Fundamentals of investing	According to Kapoor et al we should “first budget, then invest for success” (p. 325). Here we look at the trade off between safety and risk and the difference between income and growth when it comes to investments.
10	Protecting family finances	You will learn about the role of intergenerational transfers within the family and their role in family financial health.
11	Retirement planning and Estate planning	Most Canadian families have long term goals related to retirement from paid work. We will look at the details regarding retirement planning and finances upon retirement. We also look at estate planning.
12	Wrap up and review	In the last unit, we look at the connections between the information we have covered throughout the course.

Learning activities

How will I learn in this course?

First, let me compare learning as it occurs in the classroom (face to face), vs. online. In a face to face classroom, you attend lectures for 3 hours a week and complete readings and assignments for a total of about 6-8 hours per week for that course. In an online course, you need to devote that same amount of time, but you are required to schedule those hours personally.

Students **must** stay up to date on assigned readings in the textbook. All other learning activities require you to have read and understood each chapter that has been assigned thus far. In most cases, unit activities build on previous ones; therefore, falling behind can have a very negative effect on your learning and your grade in the course.

In addition to reading and studying the textbook, you will learn by:

- contributing to group work discussions. This is a space where you will demonstrate your understanding of the course concepts, and learn from classmates as you work together to discuss financial topics, decisions and approaches.
- studying for the test and exam. This can be done using any number of study techniques. The textbook companion website contains quizzes to help you learn the material.

As an Instructor, I go on the assumption that students are in a course in order to learn and therefore will behave accordingly. However, at the end of each term, I inevitably have a conversation with a few students who are disappointed with their grade in the course. Unfortunately it is too late for them to go back in time and complete all the tasks that were required in order to better learn the material. Therefore, I warn you now that your grade in the course will depend on the time and effort you put into all of the learning activities. If your life does not permit you to do these, you may want to consider taking this course at a later date. Even though it is tempting to want to finish a degree, get married and take a trip all in one semester, it may not be possible to succeed at all of this at once!

In this course, you should complete the following tasks in order to ensure you have put in the effort required in order to learn the material.

- By completing financial calculations, you will learn how to apply course concepts to practical (real life) scenarios.
- By generating a definition to each of the key terms at the end of the chapter, you will learn the course concepts.

- By generating answers to the case studies and questions throughout the textbook, you will learn how to apply the course concepts.
- By participating in the group discussions, you demonstrate your knowledge of the material, how it relates to real life situations and cases, and link news events or personal observations / experiences with the course material. You also practice good communication and co-operation skills by interacting with your team mates in a respectful manner.
- By looking up and reading through suggested websites at the end of each chapter, you will learn what specific products or services or policies are located at that website.
- By answering the concept check questions at the end of each section in the book, you will be able to identify areas you need to review further prior to group discussions, the test or exam.
- By completing some of the financial planning activities, you will be able to apply some of the course concepts to your own personal finances.

If you are struggling to grasp the material in the course, or the expectations of an assignment, please e-mail me before the due date / test date to discuss this.

Evaluation and grading

Distribution of marks

Evaluation	Percentage
Group work (10% each)	20%
Assignment 1	5%
Mid term test	20%
Assignment 2	20%
Final examination	<u>35%</u>
Total	100%

Grading scale

Letter grade	Percentage range	Description
A+	90 – 100	Exceptional
A	85 – 89.5	Excellent
B+	80 – 84.5	Very good
B	75 – 79.5	Good
C+	70 – 74.5	Satisfactory
C	60 – 69.5	Adequate
D	50 – 59.5	Marginal
F	less than 50	Failure

Note: All final grades are subject to departmental review.

Assignments

Note: Detailed instructions about the assignments are found in the assignment section on your course website.

Group work in this course consists of online asynchronous group discussions. The format is very much like an online message board where people post and respond to each others postings. You will be given questions or exercises to complete as a group. You will need to ensure you contribute by making your **first**

meaningful post within 48 hours of the start date or else you will only receive a partial grade for that assignment. Additional requirements for group work participation are given online.

Assignments 1 and 2 are completed individually. See course site for details. These are written assignments you will submit electronically to me by the due date.

The mid term test is and will be completed online, on the date and time listed online. You will have a certain amount of time to complete the test upon logging in.

The final exam is written in person and may contain a multiple choice question section, a short answer section and / or a long answer essay section.

Assignment due dates

Consult your course schedule for the assignment due dates.

Late submission / absence policy

Late assignments are penalized 10% per day late. If you are unable to submit an assignment on time, you must contact your Instructor via e-mail within 48 hours of the due date. Be sure you submit your assignment to the correct dropbox by uploading it as a Word .doc file.

You will receive 0 marks for a missed test. The only exception will be documented medical reasons. You must provide documentation for missed tests. Make-up of the final exam is determined by your home faculty through the deferred exam application process. Make-up exams may differ in format from the final exam.

The date of the **final exam** is determined by the Registrar's office. Students are required to be available until the end of the exam period.

Examination

The final exam

The 2 hour final exam in this course is cumulative and is scheduled during the U of M examination period following the end of term. It is written in person. There is no online final exam for this course.

Note: The final exam will be conducted at the University of Manitoba, Fort Garry campus or at an alternate location off-campus. **All students must declare** an exam location. The Registrar's Office is responsible for scheduling the final exam. Once finalized, the exam date and time information will be posted on the University of Manitoba Exam site.

Please check the UM academic schedule at <http://umanitoba.ca/student/records/deadlines/index.html> for the exam periods.

The Instructor determines the format of the final exam questions. Please check online for additional information about the final exam.

The midterm test

The midterm test is completed online. You will not be required to write the midterm test on campus (if you are in Winnipeg) nor to arrange to write the midterm test at an alternate location (as outlined in the [Distance and Online Education Handbook](#)).

Your online midterm test date is posted online.

The midterm test will be open for a 24 hour period beginning at 8:00 a.m. central time and will close at 8:00 a.m. central time the following day. Check local time in Winnipeg (central time) compared to your city on The World Clock at www.timeanddate.com/worldclock/ to confirm the availability period in your location.

What if the course website server is down on the day of the midterm test? If the course website is unavailable on the day of the midterm test, the Instructor will make a decision as to how to proceed. If possible, the Instructor will re-schedule the midterm test for the same day the following week. For example, if the midterm test was scheduled on a Friday, and the site is down, the midterm test will be moved to the following Friday.

The format of the midterm test questions is multiple choice. See course website for additional information about the midterm test.

Plagiarism, cheating, and examination impersonation

You should acquaint yourself with the University's policy on plagiarism, cheating, and examination impersonation as detailed in the General Academic Regulations and Policy section of the University of Manitoba *Undergraduate Calendar*. **Note:** These policies are also located in your *Distance and Online Education Student Handbook* or you may refer to Student Affairs at <http://www.umanitoba.ca/student>.

From the 2010-2011 *Undergraduate Calendar*, section 8 Academic Integrity:

Plagiarism or any other form of cheating in examinations, term tests, or academic work is subject to serious academic penalty (e.g., suspension or expulsion from the faculty or university). Cheating in examinations or tests may take the form of copying from another student or bringing unauthorized materials into the exam room (e.g., crib notes, pagers or cell phones). Exam cheating can also include exam impersonation (please see Section 4.2.8 of the Calendar on Exam Personation). A student found guilty of contributing to cheating in examinations or term assignments is also subject to serious academic penalty.

To plagiarize is to take ideas or words of another person or source and pass them off as one's own. In short, it is stealing something intangible rather than an object. Plagiarism applies to any written work, in traditional or electronic format, as well as orally or verbally presented work. Obviously it is not necessary to state the source of well-known or easily verifiable facts, but students are expected to appropriately acknowledge the sources of ideas and expressions they use in their written work, whether quoted directly or paraphrased. This applies to diagrams, statistical tables and the like, as well as written material, and materials or information from Internet sources.

To provide adequate and correct documentation is not only an indication of academic honesty but is a courtesy which enables the reader to consult these sources with ease. Failure to provide appropriate citations constitutes plagiarism. It will also be considered plagiarism and/or cheating if a student submits a term paper written in whole or in part by someone other than him/herself, or copies the answer or answers of another student in any test, examination, or take-home assignment.

Working with other students on assignments, laboratory work, take-home tests, or on-line tests, when this is not permitted by the instructor, can constitute Inappropriate Collaboration and may be subject to penalty under the Student Discipline By-Law.

An assignment which is prepared and submitted for one course must not be used for a different course. This is called "duplicate submission" and represents a form of cheating because course requirements are expected to be fulfilled through original work for each course.

When in doubt about any practice, ask your professor or instructor.

The Student Advocacy office, 519 University Centre, (204) 474-7423 is a resource available to students dealing with Academic Integrity Issues. For more information see the *General Calendar*.

Distance and Online Education (DE) Student Resources

In your course website there are links for the following:

- Contact Distance and Online Education Staff
- Distance and Online Student Handbook
- Distance and Online Education Website

Acknowledgements

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