

ECON 111

Personal Finance

3 Credits

Community College of Baltimore County
Common Course Outline

Description

ECON 111 – Personal Finance: is a study of economic decisions facing individuals throughout their personal life; includes economic and financial decision-making, earning income through career planning, paying taxes, budgeting, saving, building and using credit, investing and retirement planning, and protecting assets.

Co-requisites: ACLT 053 or (ESOL 052 and ESOL 054) and MATH 082

Overall Course Objectives

Upon completion of this course, students will be able to:

1. Examine how individuals use the economic decision-making process to make choices that impact their financial future;
2. Interpret how economic trends affect personal finances;
3. Create goals that address personal and professional aspirations, needs and wants, and show alignment between short-term and long-term financial planning;
4. Relate the decisions individuals of diverse backgrounds make regarding education and employment opportunities to income and achievements;
5. Identify tax planning strategies individuals may employ legally and ethically to reduce their tax burden;
6. Build a personal budget using logical reasoning to address short-term and longer-term needs and wants;
7. Describe the portfolio of services offered by financial institutions;
8. Compute time value of money using inputs that include interest, compounding periods, and duration;
9. Examine the importance of effective use of consumer credit and its impact on personal financial plans;
10. Evaluate the advantages and disadvantages of financial investment options and tools;
11. Evaluate how individuals adjust insurance protection as life circumstances change over time;
12. Link early goal setting to retirement and estate planning strategies; and
13. Find, evaluate, use, and cite resources that examine how individuals use the economic decision making process to make choices that impact their financial future.

Major Topics

- I. Financial planning
- II. Career planning

The Common Course Outline (CCO) determines the essential nature of each course.
For more information, see your professor's syllabus.

- III. Financial recordkeeping and budgeting
- IV. Tax planning
- V. Financial services and institutions
- VI. Consumer credit
- VII. Consumer purchasing
- VIII. Selecting housing
- IX. Purchasing insurance
- X. Investment alternatives
- XI. Retirement planning
- XII. Estate planning

Course Requirements

Grading will be determined by the individual faculty member, but shall include the following, at minimum:

- Two in-class (or proctored online) exams;
- One case study which involves analysis of a personal financial scenario that will assess General Education Outcomes
- Online publisher-provided supplemental practice and quiz options that contain both static and algorithmic problem types for each chapter

Other Course Information

This course is an approved 3–credit General Education course in the Social and Behavioral Sciences.

One or more assignments will infuse CCBC General Education Program outcomes and will account for a minimum of 10% of the total course grade. The assignment(s) will allow students to demonstrate the General Education program outcomes.

Date Revised: 3/4/2025