

## SOPHIA Learning

### ECON1010: Taking Charge of Your Economic Future (3 semester credits)

**COURSE DESCRIPTION:** This course is designed to prepare students for success with their personal finances by providing a background on economic principles and the important elements of a financial plan. Students will learn how to manage their money, grow their money through investments, and protect their assets for a secure financial future. Students will practice their employability skills as they create, analyze, and communicate a financial plan and budget using the latest technology tools, designed for efficiency and productivity.

**Course Effective Dates:** March 2021 - Present

**Prerequisite(s):** A course in college algebra is a *recommended* prerequisite for ECON1010, but not a strict requirement. Students should be familiar with evaluating expressions, order of operations, proportional relationships, figuring percentages, and the concept of negative numbers.

**Length of course:** This is a self-paced course. Students have 60 days with an additional 30-day extension (if needed) to complete the course.

**ACE CREDIT® Recommendation:** In the lower-division baccalaureate/associate degree category, 3 semester hours in personal finance (3/21).

#### LEARNING OUTCOMES

*Upon completion of the course, the student will be able to:*

1. Explain economic factors that impact financial decisions.
2. Identify key critical thinking strategies that can be applied to draw conclusions about financial and economic matters.
3. Identify how economics impacts decision-making in personal and professional life.
4. Identify taxes as an essential element of a personal financial plan.
5. Identify productivity strategies that allow them to reflect on priorities and adjust financial plans when necessary.
6. Explain the purpose of borrowing money, including benefits and drawbacks relating to their financial health.
7. Explain the rationale for investing and saving money using information from a financial plan.
8. Apply productivity strategies to their investment portfolio to break financial planning into smaller, organized steps.
9. Identify insurance as an essential element of a personal financial plan.
10. Align financial information to long-term goals and desired outcomes.
11. Identify productivity strategies that can help them adjust priorities if their financial plan is compromised.

12. Interpret visually communicated financial information.
13. Identify the necessary information and steps to conduct a financial analysis.
14. Analyze their personal finances regularly using spreadsheets, including charts, graphs, or other visuals.

## **OUTLINE OF MAJOR CONTENT AREAS**

- Defining Human Capital
- Weighing Financial Risk
- Setting Financial Goals
- Compound Growth
- Time Value of Money
- Balance Sheets
- Budgets
- Computing with Spreadsheets
- Types of Income
- Understanding Taxes
- Checking Accounts
- Debit Cards, Prepaid Cards, and Electronic Transfers
- Credit Reports, Credit Scores, and Credit Cards
- Types of Loans
- Renting and Buying a Home
- Savings Accounts and Emergency Funds
- Introduction to Stocks and Bonds
- Mutual Funds
- Investment Portfolios
- Real Estate
- Types of Insurance
- Planning for Retirement
- Individual Retirement Accounts
- Property Ownership and Trusts
- Wills, Living Wills, and Power of Attorney
- Financial Advisors
- Financial Fraud and Identity Theft

- Protecting Your Investments
- Your Financial Well-Being

**GRADING:** This is a pass/fail course. Students are required to complete all 12 formative and 6 summative assessments with an overall course average of 70% or better.

**SOFTWARE REQUIREMENTS:** This course teaches spreadsheet skills for managing finances using a Microsoft Excel template. To complete the course, students will need access to Excel or an equivalent free spreadsheet tool, such as Google Sheets. If they require a mobile app, students can search the App Store or Google Play for the free Excel download through Microsoft Office 365. When submitting Touchstone assessments for grading, students must save each Excel spreadsheet as a PDF file.

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