

**FYC 4003 – Personal and Family Financial Counseling
3 Credit Hours**

Instructor: Dr. Jorge Ruiz-Menjivar
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Office Hours: By Appointment

Meeting Time: T (period 5-6)
R (period 6)
Location: Online (100%)

Course Description:

An examination of family economics and resource management issues and impact on the well-being of family across the major transitions of the family life cycle. The complex process of financial decision-making and the role of the financial counselor are addressed.

Prerequisites: Introduction to Personal and Family Financial Planning

Course Overview:

The development of financial knowledge and counseling skills is integral to the preparation and foundation of professionals who will work with families. Many individuals and families struggle with finances – the role of the financial counselor is to assist individuals and families in the complex process of financial decision-making.

Course Objectives:

After completing this course, the student will be able to:

- Utilize counseling skills and apply knowledge, resources, and financial strategies to various financial counseling scenarios.
- Understand the strategic approach to financial counseling.
- Understand the field and profession of financial counseling.
- Educate clients in sound financial principles.
- Assist clients in the process of overcoming their financial indebtedness.
- Identify and suggest modifications for ineffective money management behaviors.
- Develop successful strategies for achieving a client's financial goals.

Required text:

Durband, D. B., Law, R. & Mazzolini, A. (Eds.). (2018). *Financial Counseling*. Cham, Switzerland: Springer.

National Consumer Law Center®. (2019). *Guide to Surviving Debt* (11th ed.). Boston, MA: National Consumer Law Center.

Suggested Text:

Garman, T. & Forgue, R. (2012). *Personal Finance*, (11th Edition). Mason, OH: South-Western Cengage Learning.

Additional Readings: An article reading list will be made available on-line via e-Learning. You will be responsible for locating and reading the articles prior to class.

Methods of Evaluation:

There are several types of required assignments related to budgeting, credit, insurance, retirement and investment throughout the semester. Detailed instructions and deadlines are posted on e-Learning.

- A. **Assignments:** A set of 5 assignments will be completed throughout the semester related to money attitudes and beliefs, financial counseling, budgeting, balance sheets, cash-flow statements, financial ratios, goals worksheets, and credit and debt.
- B. **Discussions:** During the semester, students will participate in 5 discussion forums via Canvas. We will discuss about 20 articles relevant to the content covered in this course—that is 5 articles per discussion forum. At least 2 moderators have been assigned for each discussion forum. Moderators will post “discussion” questions and moderate the discussion blogs. All students are required to participate and actively engage in these discussions. Students are responsible for locating and reading the assigned articles.
- C. **Financial Education Article:** You will write a brief article on a financial topic of your choice (e.g., banking and saving, credit and credit cards, budgeting, planning and recordkeeping). Ideally, the topic of your financial article should be timely and relevant to the current financial marketplace, as the main purpose of this assignment is to produce a financial educational resource that can be utilized by consumers. Examples of existing and similar educational resources can be found in the Money Matter Section of the EDIS website—a comprehensive, single-source repository of peer-reviewed publications developed by faculty and researchers at UF/IFAS (<https://sfyl.ifas.ufl.edu/family-resources/money-matters/>)
- D. **Exams:** Two exams will be given during the semester.
- E. **Attendance and Participation:** Student should plan to be present for all **Thursday** class periods as daily class attendance will be taken in this course.

Grades:

Grades will be based on the following criteria:

Assignments (30 points each)	150 pts
Discussions (30 points each)	150 pts
Financial education Article (40pts outline; 80pts draft; 200pts final)	320 pts
Exams (100 points each)	200 pts
<u>Attendance and Participation (12 points each week)</u>	<u>180 pts</u>
TOTAL COURSE POINTS	1000 PTS

Grading Summary: Grades in this class will be based on the following scale:

Letter Grade	=	Percentage
A	=	93.50% and above
A-	=	90.00-93.49%
B+	=	86.50-89.99%
B	=	83.50-86.49%
B-	=	80.00-83.49%
C+	=	76.50-79.99%
C	=	73.50-76.49%
C-	=	70.00-73.49%
D+	=	66.50-69.99%
D	=	63.50-66.49%
D-	=	60.00-63.49%
E	=	59.99% and below

***All of the following** must be true for the student to be eligible to receive a grade of "I." The student has completed a major portion of the course work with a passing grade (D or better), the student is unable to complete course requirements because of documented circumstances beyond their control, and the student and instructor have discussed the situation prior to the final exam (except under emergency conditions).*

Virtual classroom Policies/Procedures:

- Make sure that all electronic devices (cell phones, ipods, gaming devices, etc.) are in the silent mode during class. Do not use these devices for any purpose unrelated to class.
- Ideally, students should have the videocamera feature on during our live class sessions.
- At all times, respect your fellow classmates. One of the important features of this class is the time allotted for discussion. Instructor encourages students to participate, but insists that all comments made in class are respectful and tasteful.
- UF approved excused absences can be found in the Undergraduate Catalog: <https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>. If you anticipate that may have to be absent for a particular class sessions, please inform me via email in advance so we can orchestrate a gameplan.
- If you require assistance with this class (e.g., alternate testing/notetaker) please notify me within the first week of class.

Attendance and Make-Up Work

Requirements for class attendance (**every Thursday**) and make-up exams, assignments and other work are consistent with university policies that can be found at:

<https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx> You will need to provide documentation to excuse your absence for makeup exams and assignments. It is important to be present for all class periods on Thursday. It is the responsibility of the student to know and understand all material that maybe used in a quiz or exam.

In regards to Religious Holidays:

The university calendar does not include observance of any religious holidays. The Florida Board of Governors and state law govern university policy regarding observance of religious holidays. Students shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith with prior notification to the instructor. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances.

<http://www.registrar.ufl.edu/staff/policies.html#relholidays>

Academic Honesty Policy

As a student at the University of Florida, you have committed yourself to uphold the Honor Code, which includes the following pledge: *"We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity."* You are expected to exhibit behavior consistent with this commitment to the UF academic community, and on all work submitted for credit at the University of Florida, the following pledge is either required or implied: *"On my honor, I have neither given nor received unauthorized aid in doing this assignment."*

It is assumed that you will complete all work independently unless the instructor provides explicit permission for you to collaborate on course tasks (e.g. assignments, papers, quizzes, exams). Furthermore, as part of your obligation to uphold the Honor Code, you should report any condition that facilitates academic misconduct to appropriate personnel. It is your individual responsibility to know and comply with all university policies and procedures regarding academic integrity and the Student Honor Code. Violations of the Honor Code at the University of Florida will not be tolerated. Violations will be reported to the Dean of Students Office for consideration of disciplinary action. For more information regarding the Student Honor Code, please see: <http://www.dso.ufl.edu/SCCR/honorcodes/honorcode.php>.

It is to be assumed all work will be completed independently unless the assignment is defined as group project, in writing by the professor. This policy will be vigorously upheld at all times in this course.

Online Course Evaluation Process

Student assessment of instruction is an important part of efforts to improve teaching and learning. At the end of the semester, students are expected to provide feedback on the quality of instruction in this course using a standard set of university and college criteria. These evaluations are conducted online at <https://evaluations.ufl.edu>. Evaluations are typically open for students to

complete during the last two or three weeks of the semester; students will be notified of the specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu/results>.

Software Use Policy

All faculty, staff and students of the university are required and expected to obey the laws and legal agreements governing software use. Failure to do so can lead to monetary damages and/or criminal penalties for the individual violator. Because such violations are also against university policies and rules, disciplinary action will be taken as appropriate.

Campus Helping Resources

Students experiencing crises or personal problems that interfere with their general well-being are encouraged to utilize the university's counseling resources. The Counseling & Wellness Center provides confidential counseling services at no cost for currently enrolled students. Resources are available on campus for students having personal problems or lacking clear career or academic goals, which interfere with their academic performance.

- *University Counseling & Wellness Center, 3190 Radio Road, 352-392-1575, <https://counseling.ufl.edu/>*
 - ◆ Counseling Services
 - ◆ Groups and Workshops
 - ◆ Outreach and Consultation
 - ◆ Self-Help Library
 - ◆ Wellness Coaching
- *U Matter We Care, www.umatter.ufl.edu/*
- *Career Resource Center, First Floor JWRU, 392-1601, www.crc.ufl.edu/*
- *University Police Department: 392-1111 or 9-1-1 for emergencies.*

Services for Students with Disabilities

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, <https://disability.ufl.edu>) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Course: FYC 4003
Term: Spring 2022
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Course Schedule*:

Week	Day	Topics	Reading	Assignment**
1 Jan 5-Jan 8	Tuesday			
	Thursday	<input type="checkbox"/> Overview of course <input type="checkbox"/> Introductions <input type="checkbox"/> Pre-assessment (non-graded)		Introduction Sheet (10 pts. Extra Credit)
2 Jan 10-Jan 15	Tuesday	<input type="checkbox"/> What young adults need to know about money <input type="checkbox"/> Introduction to Financial Counseling <input type="checkbox"/> Personal finance competencies in the practice of financial counseling	Chapters 1 and 2 (FC)	
	Thursday	<input type="checkbox"/> The practice of financial counseling Activity: Searching and reading journal articles	Chapter 3 (FC)	
3 Jan 17-Jan 22 *Martin Luther King, Jr.: Jan 17*	Tuesday	<input type="checkbox"/> Choosing which debts to pay first <input type="checkbox"/> Reducing expenses <input type="checkbox"/> Options for increasing your income <input type="checkbox"/> Keeping track of income, expenses and debt	Chapter 1 (SD-2016) Chapters 1, 8, 9, 10 (SD)	
	Thursday	Activity: Budgets and spending plans		Assignment 1 (Budget and financial goals)

* Course schedule is tentative and subject to change. All changes will be announced during class.

** All assignments are due on Sunday (at 11:59 p.m.) of the week indicated on the course schedule.

4 Jan 24-Jan 29	Tuesday	<input type="checkbox"/> What You Need to Know About Your Credit Report <input type="checkbox"/> The Pros and Cons of Credit Counseling and Other “Debt Relief” Companies <input type="checkbox"/> Taking out new loans to pay for old debts <input type="checkbox"/> Choices to avoid at all costs	Chapter 4 (SD-2016) Chapters 3, 5 , 7 (SD)	
	Thursday	Activity: Credit score and credit report *We will allocate 20 min of the class to discuss FEA Topics*		
5 Jan 31-Feb 5	Tuesday	<input type="checkbox"/> A systematic approach to understanding diversity in financial counseling <input type="checkbox"/> The importance of self-awareness for financial counselors and clients <input type="checkbox"/> Time Value of Money (TVM)	Chapters 4 and 5 (FC) Readings on TVM available on eLearning	
	Thursday	Activity: Time Value of Money Exercises		FEA[†] topic and outline submission TVM Assignment due (40 pts. Extra Credit)

[†] Financial Education Article (FEA)

6 Feb 7-Feb 12	Tuesday	<input type="checkbox"/> Credit card debt <input type="checkbox"/> Responding to debt collectors <input type="checkbox"/> Collection lawsuits	Chapters 2, 4 and 12 (SD)	Discussion #1 posts
	Thursday	Activity: Credit card case study		Assignment 2 (Credit Cards)
7 Feb 14-Feb 19	Tuesday	<input type="checkbox"/> Classic theories for use in financial counseling	Chapter 6 (FC)	Discussion #2 posts
	Thursday	Contemporaries theories and frameworks for use in financial counseling	Chapter 7 (FC)	
8 Feb 21-Feb 26	Tuesday	<input type="checkbox"/> Medical debt <input type="checkbox"/> Utility terminations <input type="checkbox"/> Car loans and repossessions	Chapters 11, 14 and 15 (SD)	
	Thursday	<input type="checkbox"/> Key communication and physical environment concepts for financial counselors Exam Review	Chapter 8 (FC)	Exam 1
9 Feb 28-March 4	Tuesday	<input type="checkbox"/> Financial Assessments <input type="checkbox"/> Frameworks for financial decision making	Readings on investing available on eLearning Chapter 9 (FC)	
	Thursday	Activity: Net worth and cash flow case study		Assignment 3 (Balance Sheet & Cash Flow)
10 March 5-March 12	SPRING BREAK			

11 March 14- March 19	Tuesday	<input type="checkbox"/> Investment 101 <input type="checkbox"/> Making the science practical: Behavioral interventions in practice <input type="checkbox"/> Decision making and problem solving	Readings on investing available on eLearning Chapter 10 (FC) Chapter 7 (PP)	Discussion #3 posts
	Thursday	We will allocate this class session to discuss FEA draft submission		
12 March 21- March 26	Tuesday	<input type="checkbox"/> Student loans <input type="checkbox"/> Federal income tax debt	Chapters 13 and 23 (SD)	
	Thursday	Activity: Federal income tax case study		FEA[†] draft submission
13 March 28- April 2	Tuesday	<input type="checkbox"/> What every homeowner should know about mortgage payments <input type="checkbox"/> Property taxes and tax sales <input type="checkbox"/> Identifying problematic financial behaviors and money disorders	Chapters 16 and 19 (SD) Chapter 11 (FC)	Discussion #4 posts
	Thursday	Guest Speaker: Martie Guillen, Ph.D.		

[†] Financial Education Article (FEA)

14 April 4-April 9	Tuesday	<input type="checkbox"/> When you are having trouble making mortgage payments <input type="checkbox"/> Defending your home from foreclosure <input type="checkbox"/> Managing challenging conversations with financial counseling clients	Chapters 17 and 18 (SD) Chapter 12 (FC)	
	Thursday	Guest speakers: UF/IFAS Extension-HUD team		Assignment 4 (credit report)
15 April 11-April 16	Tuesday	<input type="checkbox"/> Resources and tools for use in financial counseling <input type="checkbox"/> Looking forward: the future of financial counseling <input type="checkbox"/> Reverse Mortgages <input type="checkbox"/> Evictions and getting out of a lease	Chapter 13 and 14 (FC) Chapters 6 and 20 (SD)	Discussion #5 posts
	Thursday	Activity: Locating and using trusted and vetted financial counseling resources Post-assessment (non-graded) *We will allocate 20 min of the class to discuss FEA final submission *		

16 April 18-April 20	Tuesday	<input type="checkbox"/> Civil court judgment debt <input type="checkbox"/> Debts related to criminal law <input type="checkbox"/> How the bankruptcy process works <input type="checkbox"/> Deciding whether and when to file for bankruptcy	Chapters 21, 22, 24 and 25 (SD)	Assignment 5 (credit laws) Course evaluation
	Thursday	* Reading days: April 22-23*		
17 April 25-April 29	Tuesday			FEA[†] final submission due on April 26th. Exam 2 due on April 26th.
	Thursday			

Required books:

- Durband, D. B., Law, R. & Mazzolini, A. (Eds.). (2018). *Financial Counseling*. Cham, Switzerland: Springer. **(FC)**
- National Consumer Law Center. (2019). *Guide to Surviving Debt*. **(SD)**

Supplemental books^{***}:

- Pulvino, C., Lee, J., & Pulvino, C. (2010). *Financial Counseling: A Strategic Approach*. **(PP)**
- National Consumer Law Center. (2016). *Guide to Surviving Debt*. (SD-2016) **(SD-2016)**

[†] Financial Education Article (FEA)

^{***} Copy of assigned chapters will be made available via e-learning.