

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

**Instructor:** Dr. Jorge Ruiz-Menjivar

**Term:** Fall 2022

**Office:** 3025C McCarty Hall D

**Location/Meeting time:** Online (100%)

**Telephone:** 352-392-0404

**Email:** jorgerm@ufl.edu

**Virtual Office Hours (via Zoom):** Every Wednesday: 1:00-3:00 p.m.; please make an appointment via e-learning or UFL email.

**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:**

Developing 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 on 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* (11<sup>th</sup> 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 available online 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 20 articles relevant to the content covered in this course—that is, five articles per discussion forum. At least two 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 (FEA):** You will write an article on a financial topic of your choice (e.g., banking and saving, credit and credit cards, budgeting, planning, and recordkeeping). The subject of your financial article should be timely and relevant to the current financial marketplace, as the primary purpose of this assignment is to produce an educational resource that consumers can utilize. 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/>). You will develop this article throughout the semester. First, you will write an annotated outline for the topic of your choice (note that the instructor must approve this topic). Second, you will submit a complete draft of the article. I will ask Extension agents to provide feedback and revisions for the paper. Finally, you will submit a final version of the article—this version should be ready for submission to the peer-review process of EDIS publication (see e-learning for more information about requirements for EDIS submissions).
- D. **Exams:** Two exams will be given during the semester.

**Grades:**

Grades will be based on the following criteria:

|   |                 |
|---|-----------------|
| Assignments (40 points each)                    | 200 pts         |
| Discussions (30 points for each blog)           | 150 pts         |
| FEA (50pts outline; 100pts draft; 200pts final) | 350 pts         |
| Exams (150 points each)                         | 300 pts         |
| <b>TOTAL COURSE POINTS</b>                      | <b>1000 PTS</b> |

**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:**

- 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 you may have to be absent for particular class sessions, please inform me via email in advance so we can orchestrate a game plan.
- Please notify me within the first week of class if you require assistance with this class (e.g., alternate testing/notetaker).

**Attendance and Makeup Work**

Requirements for makeup 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 the responsibility of the student to know and understand all material that may be 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 the 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 activities because of religious observances. <https://catalog.ufl.edu/UGRD/dates-deadlines/pdfs/>

### **Academic Honesty Policy**

As a student at the University of Florida, you have committed yourself to upholding 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. 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 explicitly asks 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 the 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 <https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/>.

**It is assumed that all work will be completed independently unless the assignment is defined as a 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 essential 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 for currently enrolled students at no cost. 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/](http://www.umatter.ufl.edu/)*
- *Career Resource Center, First Floor JWRU, 392-1601, <https://career.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.

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**Course Schedule\*:**

| <b>Week</b> | <b>Topics</b>  | <b>Reading</b>                                       | <b>Assignment**</b>                       |
|-------------|--|--|---|
| 1           | <ul style="list-style-type: none"> <li>• Overview of course</li> <li>• Introductions</li> <li>• <b>Pre-assessment (non-graded)</b></li> </ul>  |  | Introduction Sheet (10 pts. Extra Credit) |
| 2           | <ul style="list-style-type: none"> <li>• What young adults need to know about money</li> <li>• Introduction to Financial Counseling</li> <li>• Personal finance competencies in the practice of financial counseling</li> <li>• The practice of financial counseling</li> <li>• <b>Activity:</b> Searching and reading journal articles</li> </ul> | Chapters 1, 2 and 3(FC)                              |   |
| 3           | <ul style="list-style-type: none"> <li>• Choosing which debts to pay first</li> <li>• Reducing expenses</li> <li>• Options for increasing your income</li> <li>• Keeping track of income, expenses, and debt</li> </ul>  | Chapter 1 (SD-2016)<br><br>Chapters 1, 8, 9, 10 (SD) | Assignment 1 (Budget and financial goals) |

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\* 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.

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|---|--|--|---|
| 4 | <ul style="list-style-type: none"> <li>• What You Need to Know About Your Credit Report</li> <li>• The Pros and Cons of Credit Counseling and Other “Debt Relief” Companies</li> <li>• Taking out new loans to pay for old debts</li> <li>• Choices to avoid at all costs</li> </ul> | <p>Chapter 4 (SD-2016)</p> <p>Chapters 3, 5 and 7 (SD)</p>                 |   |
| 5 | <ul style="list-style-type: none"> <li>• A systematic approach to understanding diversity in financial counseling</li> <li>• The importance of self-awareness for financial counselors and clients</li> <li>• Time Value of Money (TVM)</li> </ul>                                   | <p>Chapters 4 and 5 (FC)</p> <p>Readings on TVM available on eLearning</p> | <p><b>FEA<sup>†</sup> topic and annotated outline submission</b></p> <p>TVM Assignment due (40 pts. Extra Credit)</p> |
| 6 | <ul style="list-style-type: none"> <li>• Credit card debt</li> <li>• Responding to debt collectors</li> <li>• Collection lawsuits</li> </ul>   | <p>Chapters 2, 4 and 12 (SD)</p>   | <p>Discussion #1 posts</p> <p>Assignment 2 (Credit Cards)</p>   |
| 7 | <ul style="list-style-type: none"> <li>• Classic theories for use in financial counseling</li> <li>• Contemporary theories and frameworks for use in financial counseling</li> </ul>   | <p>Chapter 6 and 7 (FC)</p>  | <p>Discussion #2 posts</p>  |
| 8 | <ul style="list-style-type: none"> <li>• Medical debt</li> <li>• Utility terminations</li> <li>• Car loans and repossessions</li> <li>• Key communication and physical environment concepts for financial counselors</li> <li>• <b>Exam Review</b></li> </ul>                        | <p>Chapters 11, 14 and 15 (SD)</p> <p>Chapter 8 (FC)</p>                   | <p><b>Exam 1</b></p>  |

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<sup>†</sup> Financial Education Article (FEA)

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|----|---|---|--|
| 9  | <ul style="list-style-type: none"> <li>Financial Assessments</li> <li>Frameworks for financial decision making</li> </ul>   | <p>Readings on investing available on eLearning</p> <p>Chapter 9 (FC)</p> | Assignment 3 (Balance Sheet & Cash Flow) |
| 10 | <ul style="list-style-type: none"> <li>Making the science practical: Behavioral interventions in practice</li> <li>Decision making and problem solving</li> </ul>   | <p>Chapter 10 (FC)</p> <p>Chapter 7 (PP)</p>                              | Discussion #3 posts                      |
| 11 | <ul style="list-style-type: none"> <li>Student loans</li> <li>Federal income tax debt</li> </ul>  | Chapters 13 and 23 (SD)   | <b>FEA<sup>†</sup> draft submission</b>  |
| 12 | <ul style="list-style-type: none"> <li>What every homeowner should know about mortgage payments</li> <li>Property taxes and tax sales</li> <li>Identifying problematic financial behaviors and money disorders</li> <li><b>Guest speaker:</b> Martie Guillen, Ph.D./ Selena Garrison</li> </ul> | <p>Chapters 16 and 19 (SD)</p> <p>Chapter 11 (FC)</p>                     | Discussion #4 posts                      |
| 13 | <ul style="list-style-type: none"> <li>When you are having trouble making mortgage payments</li> <li>Defending your home from foreclosure</li> <li>Managing challenging conversations with financial counseling clients</li> <li><b>Guest speakers:</b> UF/IFAS Extension-HUD team</li> </ul>   | <p>Chapters 17 and 18 (SD)</p> <p>Chapter 12 (FC)</p>                     | Assignment 4 (credit report)             |

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<sup>†</sup> Financial Education Article (FEA)



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|----|---|---|---|
| 14 | **Thanksgiving Week**   | No assignments assigned                                     | No assignments due  |
| 15 | <ul style="list-style-type: none"> <li>Resources and tools for use in financial counseling</li> <li>Looking forward: the future of financial counseling</li> <li>Reverse Mortgages</li> <li>Evictions and getting out of a lease</li> <li><b>Activity:</b> Locating and using trusted and vetted financial counseling resources</li> <li><b>Post-assessment (non-graded)</b></li> </ul> | <p>Chapter 13 and 14 (FC)</p> <p>Chapters 6 and 20 (SD)</p> | Discussion #5 posts   |
| 16 | <ul style="list-style-type: none"> <li>Civil court judgment debt</li> <li>Debts related to criminal law</li> <li>How the bankruptcy process works</li> <li>Deciding whether and when to file for bankruptcy</li> </ul> <p><b>* Reading days: December 8 and 9*</b></p>  | Chapters 21, 22, 24 and 25 (SD)                             | <p>Assignment 5 (Credit laws)</p> <p>Course evaluation</p>  |
| 17 |   |   | <p><b>FEA<sup>†</sup> final submission due on December 13th</b></p> <p><b>Exam 2 due on December 13th</b></p> |

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<sup>†</sup> Financial Education Article (FEA)

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<sup>\*\*\*</sup>:

- 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)**

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<sup>\*\*\*</sup> Copy of assigned chapters will be made available via e-learning.