



Experiential Learning Portfolio for 10114125 Personal Finance

Student Contact Information:

Name: _____ Student ID#: _____

Email: _____ Phone: _____

*It is **required** that you speak with the Academic Dean or instructor who teaches this course prior to completing a portfolio.*

Directions

Consider your prior work, military, volunteer, education, training and/or other life experiences as they relate to each competency and its learning objectives. Courses with competencies that include speeches, oral presentations, or skill demonstrations may require scheduling face-to-face sessions. You can complete all of your work within this document using the same font, following the template format.

1. Complete the Student Contact Information at the top of this page.
2. Write an Introduction to the portfolio. Briefly introduce yourself to the reviewer summarizing your experiences related to this course and your future goals.
3. Complete each "Describe your learning and experience with this competency" section in the space below each competency and its criteria and learning objectives. Focus on the following:
 - What did you learn?
 - How did you learn through your experience?
 - How has that learning impacted your work and/or life?
4. Compile all required and any suggested artifacts (documents and other products that demonstrate learning).
 - Label artifacts as noted in the competency
 - Scan paper artifacts
 - Provide links to video artifacts
 - Attach all artifacts to the end of the portfolio
5. Write a conclusion for your portfolio. Briefly summarize how you have met the competencies.
6. Proofread. Overall appearance, organization, spelling, and grammar will be considered in the review of the portfolio.
7. Complete the Learning Source Table. Provide additional information on the business and industry, military, and/or volunteer experiences, training, and/or education or other prior learning you mentioned in your narrative for each competency on the Learning Source Table at the end of the portfolio. Complete this table as completely and accurately as possible.

The portfolio review process will begin when your completed portfolio and Credit for Prior Learning Form are submitted and nonrefundable processing fees are paid to your local Credit for Prior Learning contact. Contact Student Services for additional information.

Your portfolio will usually be evaluated within two weeks during the academic year; summer months may be an exception. You will receive an e-mail notification regarding the outcome of the portfolio review from the Credit for Prior Learning contact. NOTE: Submission of a portfolio does not guarantee that credit will be awarded.

You have 6 weeks to appeal any academic decision. See your student handbook for the complete process to appeal.

To receive credit for this course, you must receive “Met” on 12 of the 14 competencies.

10114125 Personal Finance, 3 Associate Degree Credits

Course Description: Personal Finance introduces students to money management, taxes, financial services, credit, real estate, insurance, stocks, bonds, mutual funds, retirement planning, and estate planning.

If you receive credit for prior learning for this portfolio, you will also receive a “Met” score for the following Technical Skills Attainment Program Outcomes that are assessed in this specific course:

Introduction: Briefly introduce yourself to the reviewer summarizing your experiences related to this course and your future goals.

Competency 1: Examine personal financial planning

Criteria: Performance will be satisfactory when:

- you create financial goals
- you calculate time value of money problems
- personal financial plan includes setting personal financial goals
- personal financial plan includes time value of money problems solutions

Learning Objectives:

- a. Identify social and economic influences on personal financial goals and decisions
- b. Develop personal financial goals
- c. Assess personal and financial opportunity costs associated with financial decisions
- d. Implement a plan for making personal financial and career decisions
- e. Calculate time value of money problems

Required Artifacts: Create personal financial goals (Minimum of five goals)

Suggested Artifacts: None

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 2: Explore money management skills

Criteria: Performance will be satisfactory when:

- you develop a personal balance sheet, cash flow statement, and budget
- you analyze a personal balance sheet, cash flow statement, and budget
- personal financial plan includes a personal balance sheet, cash flow statement, and budget

Learning Objectives:

- a. Identify the main components of wise money management
- b. Create a personal balance sheet and cash flow statement
- c. Develop and implement a personal budget
- d. Connect money management activities with saving for personal financial goals

Required Artifacts: Develop a personal balance sheet. Develop a cash flow statement and/or a budget.

Suggested Artifacts: None

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 3: Determine the role of taxes in your financial plan

Criteria: Performance will be satisfactory when:

- you identify the items on a federal tax form and the associated schedules
- personal financial plan includes a completed basic federal tax form

Learning Objectives:

- a. Identify the major taxes paid by people in our society
- b. Calculate taxable income and the amount owed for federal income tax
- c. Prepare a federal income tax return
- d. Select appropriate tax strategies for various life situations

Required Artifacts: None

Suggested Artifacts: Create a list of the tax benefits of various retirement savings plans (Personal and employer plans).

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 4: Investigate savings and payment services

Criteria: Performance will be satisfactory when:

- you identify different savings plans and associated benefits and drawbacks
- you successfully balance a checkbook
- personal financial plan includes assessment of alternative savings plans

Learning Objectives:

- a. Identify commonly used financial services
- b. Compare the types of financial institutions
- c. Evaluate different types of payment methods

Required Artifacts: Describe how various bank financial services (Savings, checking, lending, etc.) will be used to meet your personal financial goals.

Suggested Artifacts: None

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 5: Explore consumer credit: advantages, disadvantages, sources, and costs

Criteria: Performance will be satisfactory when:

- you analyze the advantages and disadvantages of using credit

Learning Objectives:

- a. Analyze advantages and disadvantages of using consumer credit
- b. Assess the types and sources of consumer credit
- c. Determine whether you can afford a loan and how to apply for credit
- d. Determine the cost of credit by calculating interest using various formulas
- e. Develop a plan to protect your credit and manage your debts

Required Artifacts: Provide an example of consumer credit (Credit card, personal loan, etc.) including a description of the advantages and disadvantages for your personal financial plan.

Suggested Artifacts: Provide a “debt snowball” example of how to get out of debt.

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 6: Examine consumer purchasing strategies and wise buying of motor vehicles

Criteria: Performance will be satisfactory when:

- you evaluate the purchase of an automobile
- you evaluate the value of an automobile using an Internet Web site, such as Kelly Blue Book
- you determine the monthly cost of owning an automobile

Learning Objectives:

- a. Identify strategies for effective consumer buying
- b. Implement a process for making consumer purchases
- c. Describe steps to take to resolve consumer problems
- d. Evaluate legal alternatives available to consumers

Required Artifacts: Calculate the monthly payment on an auto loan including purchase price, down payment, interest rate, term, and monthly payment using time value of money formulas. Be sure to include the formula, the amounts in the formula and the solution in your example.

Suggested Artifacts: None

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 7: Explore selecting and financing housing

Criteria: Performance will be satisfactory when:

- by completing a home buying simulation

Learning Objectives:

- a. you call a bank to get mortgage rates
- b. you analyze a real estate listing
- c. you create an amortization schedule
- d. you estimate the total monthly cost of buying a home

Required Artifacts: Provide an example of a monthly amortization table for a home including purchase price, down payment, interest rate, term, and payment information for each month. The amortization table MUST show the principal payment, interest payment, and decreasing loan balance for each month.

Suggested Artifacts: None

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 8: Examine home and automobile insurance

Criteria: Performance will be satisfactory when:

- you identify and analyze the major components of property insurance
- you identify the coverage that applies to various losses concerning home and auto insurance

Learning Objectives:

- a. Identify types of risks and risk management methods
- b. Develop a risk management plan
- c. Assess the insurance coverage and policy types available to homeowners and insurance
- d. Analyze the factors that influence the amount of coverage and cost of home insurance
- e. Identify the important types of automobile insurance coverage
- f. Evaluate factors that affect the cost of automobile insurance

Required Artifacts: None

Suggested Artifacts: Provide an example of an auto, home, or renters insurance policy that you own or plan to purchase in the future as part of your personal financial plan. For example, you can provide a declaration page to a policy with personal information blacked out.

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 9: Examine health and disability income insurance

Criteria: Performance will be satisfactory when:

- you identify and analyze the major components of health insurance
- you identify and analyze the major components of disability insurance

Learning Objectives:

- a. Recognize the importance of health insurance in financial planning
- b. Analyze the costs and benefits of various types of health insurance coverage as well as major provisions in health insurance policy
- c. Assess the trade-offs of different health insurance plans
- d. Evaluate the differences among healthcare plans offered by private companies and its sources
- e. Explain the importance of disability income insurance in financial planning and its sources
- f. Explain why the costs of health insurance and healthcare have been increasing

Required Artifacts: None

Suggested Artifacts: Provide an example of a health insurance policy that you own or plan to purchase in the future as part of your personal financial plan. Describe the basic features of the policy (Deductibles, co-insurance, type of plan, HDHP, HSA, BadgerCare, etc.)

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 10: Analyze financial planning with life insurance

Criteria: Performance will be satisfactory when:

- you determine life insurance needs for an individual
- you identify the major differences between the various forms of life insurance

Learning Objectives:

- a. Define life insurance
- b. Determine your life insurance needs
- c. Distinguish between types of life insurance companies
- d. Analyze various life insurance policies issued by life insurance companies
- e. Select important provisions in life insurance contracts when buying life insurance
- f. Recognize how annuities provide financial security

Required Artifacts: None

Suggested Artifacts: Provide an example of a life insurance policy that you own or plan to purchase in the future as part of your personal financial plan including the pros and cons of the policy (Term, whole, variable or universal life policy).

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 11: Explore investing basics and bonds

Criteria: Performance will be satisfactory when:

- you analyze the major components of a bond investment
- you analyze the risk and return options using bond investments
- you evaluate and choose between different bond investments based on investor risk level, age, and objectives

Learning Objectives:

- a. Explain why you should establish an investment program
- b. Describe how safety, risk, income, growth, and liquidity affect your investment program
- c. Identify the factors that can reduce investment risk
- d. Describe why investors purchase government bonds
- e. Recognize why investors purchase corporate bonds
- f. Evaluate bonds when making an investment

Required Artifacts: Explain how bonds can be used as part of your personal financial plan including examples, pros, cons, and risk.

Suggested Artifacts: None

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 12: Explore investing in stocks

Criteria: Performance will be satisfactory when:

- you analyze the major attributes of investing in stocks
- you evaluate and choose between different stock investments based on investor risk level, age, and objectives
- personal financial plan includes an analysis of various stock investments

Learning Objectives:

- a. Identify the most important features of common and preferred stock
- b. Explain how you can evaluate stock investments
- c. Analyze the numerical measures that cause a stock to increase or decrease in value
- d. Describe how stocks are bought and sold
- e. Explain the trading techniques used by long-term investors and short-term speculators

Required Artifacts: Explain how stocks can be used as part of your personal financial plan including examples, pros, cons, and risk.

Suggested Artifacts: None

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 13: Explore investing in mutual funds

Criteria: Performance will be satisfactory when:

- you identify the major features of mutual funds
- personal financial plan includes an analysis of various mutual fund investments

Learning Objectives:

- a. Explain the characteristics of mutual fund investments
- b. Classify mutual funds by investment objective
- c. Evaluate mutual funds
- d. Describe how and why mutual funds are bought and sold

Required Artifacts: Explain how mutual funds can be used as part of your personal financial plan including examples, pros, cons, and risk.

Suggested Artifacts: None

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

Competency 14: Examine retirement and estate planning

Criteria: Performance will be satisfactory when:

- you analyze the major components of a retirement plan
- you analyze the major components of an estate plan
- your personal financial plan includes a developed retirement and estate plan

Learning Objectives:

- a. Analyze your current assets and liabilities for retirement
- b. Estimate your retirement living costs
- c. Determine your planned retirement income
- d. Develop a balanced budget based on retirement income
- e. Analyze the personal and legal aspects of estate planning
- f. Distinguish among various types of wills and trusts

Required Artifacts: Provide examples of your retirement plan including retirement age, type of retirement savings plans (IRA, Employer Plans, Social Security, etc.), retirement goals, monthly savings plan, and dollar amount needed at retirement.

Suggested Artifacts: None

Describe your learning and experience with this competency:

Met/ Not Met Evaluator Feedback:

