

MACQUARIE
UNIVERSITY



FACULTY OF
BUSINESS AND ECONOMICS

FOBE302
Special Interest Unit 2
Financial Literacy Option

Semester 2, 2010

Department of Business

**MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS
UNIT OUTLINE**

Year and Semester:	Semester 2, 2010
Unit convenor:	Leigh Wood
Lecturer:	Peter Mordaunt
Credit Points:	2
Prerequisites / Corequisites:	None

Students in this unit should read this unit outline carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please consult one of the teaching staff in the unit.

ABOUT THIS UNIT

This unit develops financial literacy as an important aid toward a sustainable lifestyle. The key areas of goals, budgeting, investments and common contracts are explored. These elements are combined to give a framework with which students will become familiar and within which they can operate. Students will be required to analyse their own financial situation and apply the key elements at various life stages and take account of changes in their situations. On completion of the course students will be able to set goals, establish a working budget, select investment instruments and select an appropriate employment structure. These outcomes aim to develop the students' cognitive capabilities through discipline, specific knowledge, research, problem solving skills, and social capabilities. It will enable them to understand what is needed to achieve a lifestyle that is financially ethical and responsible. Students will be able to develop their personal capabilities by practicing personal judgement and an understanding of the need for continuous learning.

TEACHING STAFF

- **Leigh Wood** - Convenor (contact details and [consultation hours]) TBA
- **Peter Mordaunt** – Lecturer [Other Staff (contact details and consultation hours) TBA]

CLASSES

- 5 x online modules delivered via blackboard

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Students will be referred to online resources via Blackboard as required for each module.

TECHNOLOGY USED AND REQUIRED

- Blackboard
- Microsoft Office
- Internet
- Voice boards

UNIT WEB PAGE

- There is no web page for this unit.

LEARNING OUTCOMES

At the end of the course students should be able to:

1. Develop personal financial goals as appropriate to anticipated life stages.
2. Construct and maintain a working budget using appropriate financial tools.
3. Select appropriate investment instruments to support budget results and achieve financial goals.
4. Recognize the features and implications of common financial contracts
5. Compare and contrast different "employment" structures

GRADUATE CAPABILITIES

All academic programs at Macquarie seek to develop the capabilities the University's graduates will need to develop to address the challenges, and to be effective, engaged participants in their world. The learning outcomes of this unit contribute to this by developing the following graduate capabilities:

Learning Outcome	1	2	3	4	5
1 Discipline Specific Knowledge and Skills	✓	✓	✓	✓	
2 Critical, Analytical and Integrative Thinking	✓	✓	✓	✓	
3 Problem Solving and Research Capability	✓	✓	✓		
4 Creative and Innovative	✓	✓			
5 Effective Communication					
6 Engaged and Ethical Local and Global citizens			✓	✓	✓
7 Socially and Environmentally Active and Responsible			✓	✓	✓
8 Capable of Professional & Personal Judgement and Initiative	✓	✓		✓	✓
9 Commitment to Continuous Learning			✓		✓

TEACHING AND LEARNING STRATEGY

The unit is divided into 5 modules, one for each learning outcome, delivered via online activities, including but not limited to reading and discussion groups. The assessments are integrated into the other teaching and learning activities to consolidate learning and measure each student's progress in relation to the learning outcomes of the course.

Modules

1. **Goals** (anticipated student workload 8 hours)

Financial goal survey (refer Assessment 1 below)

Financial goal survey online discussion (refer Assessment 1 below)

Online presentation of content

Reading/website reference

Set own goals

Individual written discussion (refer Assessment 1 below)

2. **Budgets** (anticipated student workload 10 hours)

Online presentation of content

Demonstration

Your Money – ASIC resource and associated activities

Online discussion

Complete & submit your own budget

(Refer assessment 2 below)

3. **Investments** (anticipated student workload 40 hours)

Basic Principals

Interest, simple and compounding

Tax implications

Financial Institutions

Fixed interest

Shares

Property

Managed Funds

Private equity & private lending

Debt

Superannuation

Insurance

Wills and estate matters

(A compulsory short online test will be conducted on each of the above topics.

Refer Assessment 3 below)

Developing an Investment Strategy

(Refer Assessment 3 below)

4. **Common Contracts** (anticipated student workload 20 hours)

Introduction

Tenancy Agreements

Loan documentation

Hire Purchase

Car Leases

Phone Contracts

Internet Contracts
 Online Test
 (Refer Assessment 4 below)

5. “Employment” Structures (anticipated student workload 12 hours)

Introduction
 PAYG/Tax
 Depreciation of assets
 Sub contracting
 Sole Trader
 Partnership
 Company
 Trust
 Online Test
 (Refer Assessment 5 below)

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

		% of total assessment	1	2	3	4	5
1	Set financial goals	10	✓				
2	Prepare a balanced budget	10		✓			
3	Using financial instruments	40			✓		
4	Understandings contracts – online test	25				✓	
5	Implications of “employment” structures – online test	15					✓

1. Set financial goals

This task involves documenting your own financial goals, taking into account relevant information presented in the course, via an anonymous survey. You will then have the opportunity to discuss the process and the collated results of the survey via an online discussion. Finally, you will submit a short (200 word) discussion of your goals in relation to the outcomes of the survey.

Assessment criteria

- Completion of survey by the due date
- Participation in online discussion
- Completion of your own goals.
- Quality of 200 word discussion in terms of covering all aspects of the survey results and reference to course material

Due date: Survey: 9 August 2010
 200 word discussion: 16 August 2010

2. Prepare a balanced budget

This task involves analyzing your financial situation and using the results of your analysis to prepare a balanced budget.

Assessment criteria

- use of strategies to balance your budget
- comprehensiveness/accuracy of budget

Due date: 30 August 2010

3 Using financial instruments

This task involves developing strategies for achieving financial goals using the financial instruments discussed in module 3.

The form will be a 1,000 word paper.

Assessment criteria

- appropriateness of strategy
- clarity and comprehensiveness of explanation of the strategy

Due date: 25 October 2010

There will also be 6 short online tests covering the various topics.
Dates to be advised

4 Understanding common contracts - online test

This quiz will consist of a series of questions to assess your understanding of common contract and in particular to identify the financial implications of common contract. The quiz is a key learning activity and must be completed by each student independently. It is estimated that the quiz will take approximately 1 hour to complete.

Assessment criteria

- understanding of common contract
- ability identify financial implications of common contracts

Due date: 8 November 2010

5 Implications of “employment” structures – online test

This quiz will consist of a series of questions to assess your understanding of employment structures and their implications. The quiz is a key learning activity and must be completed by each student independently. It is estimated that the quiz will take approximately 1 hour to complete.

Assessment criteria

- understanding of common contract
- ability identify financial implications of common contracts

Due date: 22 November 2010

Full details of each task and the assessment criteria will be available at least two weeks prior to the due date.

Final Exam

There is no final examination for this unit.

ACADEMIC HONESTY (PLAGIARISM)

You must read the University's practices and procedures on plagiarism. These can be found in the *Handbook of Undergraduate Studies* or on the web at:

http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

The policies and procedures explain what plagiarism is, how to avoid it, the procedures that will be taken in cases of suspected plagiarism, and the penalties if you are found guilty. Penalties may include a deduction of marks, failure in the unit, and/or referral to the University Discipline Committee.

SPECIAL CONSIDERATION

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at:

http://www.mq.edu.au/policy/docs/special_consideration/procedure.html

STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services.

Details of these services can be accessed at:

<http://www.student.mq.edu.au>