



College of Education and Human Development

Early Childhood Education Program
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HDFS 250.001 Family Financial Literacy and Resource Management (3:3:0)

Fall 2015

Wednesdays, 4:30-7:10pm

Krug Hall 253

Instructor: Diana Kyu Yacob

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Office hours: By appointment

Course Description

Introduces personal and family financial planning and resource management throughout the lifespan. Integrates theories of family finance and resource management using a multidisciplinary approach. Emphasizes role of contextual factors in contemporary families' financial lives. Explores impact of gender, socioeconomics, race, ethnicity, and culture on family finance and resource management.

Nature of Course Delivery

This course utilizes a distributed learning format requiring active participation of all students. Students are expected to complete all class readings prior to each session so as to engage in active dialogue, productive learning, and critical reflection. Activities will include instructor presentation, small-group discussions, student presentations, videos, and whole class sharing to support course content. In addition, a Blackboard online component of coursework is required and will be delivered asynchronously.

Learner Outcomes

This course is designed to enable students to do the following:

- Develop knowledge and skills about family financial decisions and resource management
- Understand at an introductory level theory, research, practices and policies relevant to family finance and resource management
- Understand current information in planning financial security for an individual or family throughout the life cycle
- Engage in personal growth and development that will enhance students' personal and family literacy and resource management

Professional Standards

This course is aligned with the standards established by the National Council on Family Relations, focusing specifically on the "Family Resource Management" content area, to include "An understanding of the decisions individuals and families make about developing and allocating resources including time, money, material assets, energy, friends, neighbors, and space, to meet their goals."

Required Texts and Other Readings

Garman, T., & Forgue, R. (2014). *Personal finance* (12th ed.). Mason, OH: Cengage Learning.

See the course outline in the syllabus for other class reading materials, online interactive tools, lectures, and handouts.

Recommended Readings

Consumer Reports
Smart Money

Kiplinger's Personal Finance
Wall Street Journal

Money Magazine
Washington Post

George Mason University Policies and Resources for Students

- Academic integrity (honor code, plagiarism) – Students must adhere to guidelines of the George Mason University Honor Code [See <http://oai.gmu.edu/honor-code/>].
- Mason Email – Students are responsible for the content of university communications sent to their George Mason University email account and are required to activate their account and check it regularly. All communication from the university, college, school, division, and program will be sent to students solely through their Mason email account.
- Students must follow the university policy for Responsible Use of Computing [See <http://universitypolicy.gmu.edu/policies/responsible-use-of-computing/>].
- Counseling and Psychological Services – The George Mason University Counseling and Psychological Services (CAPS) staff consists of professional counseling and clinical psychologists, social workers, and counselors who offer a wide range of services (e.g., individual and group counseling, workshops, and outreach programs) to enhance students' personal experience and academic performance [See <http://caps.gmu.edu/>].
- Office of Disability Services – Students with disabilities who seek accommodations in a course must be registered with the George Mason University Office of Disability Services (ODS) and inform their instructor in writing at the beginning of the semester <http://ods.gmu.edu/>.
- Students must follow the university policy stating that all sound emitting devices shall be turned off during class unless otherwise authorized by the instructor.
- The Writing Center (Optional Resource) – The George Mason University Writing Center staff provides a variety of resources and services (e.g., tutoring, workshops, writing guides, handbooks) intended to support students as they work to construct and share knowledge through writing [See <http://writingcenter.gmu.edu/>].
- University Libraries (Optional Resource) – The George Mason University Libraries provide numerous services, research tools, and help with using the library resources [See <http://library.gmu.edu/>].

Professional Dispositions

Students are expected to exhibit professional behaviors and dispositions at all times and to contribute to a community of learning.

Core Values Commitment: The College of Education and Human Development is committed to collaboration, ethical leadership, innovation, research-based practice, and social justice. Students are expected to adhere to these principles.

Collaboration

Collaboration is an important human activity that involves shared responsibility in promoting healthy, productive lives, and educational success. We commit ourselves to work toward these goals in genuine

partnerships with individuals, families, community agencies, schools, businesses, foundations, and other groups at the local, regional, national, and international levels.

Ethical Leadership

In all professions represented by the college, leadership is an essential component denoting ability and willingness to help lead professional practice to higher levels. We commit ourselves to practice ethical leadership through deliberate and systematic attention to the ethical principles that guide all leaders in a moral society.

Innovation

We have a history of creating dynamic, innovative programs, and we are dedicated to continue creating innovative approaches in all areas of our work. We commit ourselves to seeking new ways to advance knowledge, solve problems, improve our professional practice, and expand on our successes.

Research-Based Practice

The best practice in any discipline is based upon sound research and professional judgment. We commit ourselves to basing our instruction, scholarship, and policy recommendations on well-established principles that, wherever possible, emerge from research and reflection on its implications for professional practice.

Social Justice

Social justice embodies essential principles of equity and access to all opportunities in society, in accordance with democratic principles and respect for all persons and points of view. We commit ourselves to promoting equity, opportunity, and social justice through the college's operations and its missions related to teaching, research, and service.

For additional information on the College of Education and Human Development, Graduate School of Education, please visit our website [See <http://gse.gmu.edu/>].

Course Requirements

General Requirements

1. The completion of all readings assigned for the course is assumed. Because the class will be structured around discussion and small group activities, it is imperative that students keep up with the readings and participate in class.
2. Attendance in class and/or online is important to students' learning; therefore, students are expected to make every effort to attend class sessions and/or complete online modules within the designated timeframe. Absences, tardiness, leaving early, and not completing online modules in the designated timeframe may negatively affect course grades. If, due to an emergency, students will not be in class, they must call the instructor and leave a message or send an email before class. The following policy is from the university course catalog:

Students are expected to attend the class periods of the courses for which they register. In-class participation is important not only to the individual student, but also to the class as a whole. Because class participation may be a factor in grading, instructors may use absence, tardiness, or early departure as de facto evidence of nonparticipation. Students who miss an exam with an acceptable excuse may be penalized according to the individual instructor's grading policy, as stated in the course syllabus.

3. In line with Mason's policy that students should not be penalized because of observances of their religious holidays, students shall be given an opportunity to make up, within a reasonable time, any academic assignment that is missed due to individual participation in religious observances. It is the

student's responsibility to inform the instructor of any intended absences for religious observations in advance of the class that will be missed. Notice should be provided in writing as soon as possible.

4. During face-to-face and live online meetings, cell phones, pagers, and other communicative devices are not allowed in this class. Students must keep them stowed away and out of sight. Laptops or tablets (e.g., iPads) may be permitted for the purpose of taking notes only. Engaging in activities not related to the course (e.g. gaming, email, chat, etc.) will result in a significant reduction in their participation grade.
5. It is expected that assignments will be turned in on time. However, it is recognized that students occasionally have serious problems that prevent work completion. If such a dilemma arises, students should speak to the instructor prior to the assignment due date (when possible). If the student does not communicate with the instructor, a late penalty will be applied.
6. Mason is an Honor Code university; please see the Office for Academic Integrity for a full description of the code and the honor committee process. The principle of academic integrity is taken very seriously and violations are treated gravely. What does academic integrity mean in this course? Essentially this: when responsible for a task, students will perform that task. When students rely on someone else's work in an aspect of the performance of that task, they will give full credit in the proper, accepted form. Another aspect of academic integrity is the free play of ideas. Vigorous discussion and debate are encouraged in this course, with the firm expectation that all aspects of the class will be conducted with civility and respect for differing ideas, perspectives, and traditions. When in doubt (of any kind), students will ask for guidance and clarification.

Written Assignments

All formal written assignments will be evaluated for content and presentation. The American Psychological Association, Sixth Edition (APA) style will be followed for all written work. All written work unless otherwise noted must be completed on a word processor and should be proofread carefully. (Use spell check!) If students are not confident of their own ability to catch errors, they should have another person proofread their work. When in doubt, they should check the APA manual. Portions of the APA manual appear at the Style Manuals link on the Mason library web guide at <http://library.gmu.edu/resources/edu/>. Students may consult the Writing Center for additional writing support.

Students will do the following:

1. Present ideas in a clear, concise, and organized manner. (Avoid wordiness and redundancy.)
2. Develop points coherently, definitively, and thoroughly.
3. Refer to appropriate authorities, studies, and examples to document where appropriate. (Avoid meaningless generalizations, unwarranted assumptions, and unsupported opinions.)
4. Use correct capitalization, punctuation, spelling, and grammar.

Grading Criteria

97-100	A+	87-89	B+	77-79	C+	60-69	D	Below 60	F
93-96	A	83-86	B	73-76	C				
90-92	A-	80-82	B-	70-72	C-				

Grading Policy

All CEHD/CHSS undergraduate and graduate students are held to the university grading policies as described in the Academic Policies section of the current catalog, which can be accessed at <http://catalog.gmu.edu>

Specific Course Assignments

Assignments	Due Dates	Points
Attendance and Participation	Ongoing	15
Exams (10 points each)	10/7 11/11	20
Homework Assignments (3 assignments @15 points each)	9/9 9/23 11/4	45
Final Paper and Presentation	12/9	20
TOTAL		100

I. Attendance and Participation (15 points)

Because active participation and engagement are imperative for optimal learning, preparation for and participation in in-class activities will be evaluated based on the following criteria:

- Students attend class, arrive on time, and stay for the entire class period.
- Students complete readings and prepare for class activities prior to class as is evidenced by their ability to discuss and write about the concepts presented and examined in the texts as well as participate fully in related activities.
- Students are actively involved in in-class and online learning experiences as is evidenced by (1) participating in all activities in a professional and respectful manner, (2) engaging in small and large group discussions and in-class exercises, (3) completing written work related to the activities, and (4) supporting the participation and learning of classmates.
- Students show evidence of critical reflective thinking through in-class and online discussions, activities, and written reflections. Go to mymason, <http://mymason.gmu.edu>, to login to Blackboard 9.1.

II. Exams (Each exam worth 10 points; Total: 20 points)

There will be two in-class exams that will cover class lectures, discussions, readings, etc. The exams will not be cumulative (i.e., the second exam will cover material after the first exam only). Exams will be closed book.

III. Homework Assignments (45 points)

There will be three homework assignments due during the semester. Students are on their honor to complete their homework assignments using their own words and ideas. Students must cite any and all sources used to write and construct their ideas for their papers. A word to the wise: “When in doubt, cite it!” If you have any questions about how to cite your sources, please ask your instructor prior to passing in your paper. Homework assignments should be written and formatted according to American Psychological Association (APA), 6th Edition, style rules (i.e., papers

should be typed using 12-pt. font with 1-inch margins; however, in the interest of conserving paper, no need for a cover page, double space, and cite your sources following your sentence of text).

- **Homework Assignment 1: Money Genogram (15 pts)**

You will need to complete a genogram project

1. Your first step will be to complete a reflection on your family and their relationship(s) to money. This reflection should be double spaced and 2 pages MAX Please take/use a photograph to figuratively capture the theme you highlight about your family's relationship to money.
2. Next, you will create a three generational genogram of your family and identify money themes that are represented either in words or with symbols on the genogram.

- **Homework Assignment 2: Goal Setting and Financial Statements, Tools, & Budgets (15 pts)**

1. You will need to develop two financial goals for yourself. A review of your values, assets and challenges (financial and non-financial) will guide you to develop your goals. The goals need to be SMART (Specific, Measurable, Attainable, Relevant, Time-bound). You will one long-term (5+ years) and one short-term (1 year or less) goal.
2. You will then develop a balance sheet. You need to list all of your assets and liabilities, estimate the values of the assets and liabilities and calculate net worth. In addition to the worksheets, you will write a 2 page MAX (single-spaced) discussion of your financial goals, net worth, and the importance of credit to achieve it. Compare and contrast your own relationship to money with the relationships you describe above regarding your family.

- **Homework Assignment 3: "Live Below the Line" Challenge and Reflection (15 pts)**

This is an experiential assignment aimed at making you more aware of the difficulties experienced by families who live in extreme poverty. Your challenge will be to live on \$5/ day for food for three day

1. First, you will track your total income and expenses for one week and put the itemized income and expenses in the provided excel spreadsheet.
2. You will then develop a budget for spending only \$5/day on food that you will attempt to follow (on your own) for three days.
3. Next, you will need to identify and research a personal, familial, professional or community financial resource program available to low-income families (e.g., TANF, SNAP, WIC). Discuss the criteria for eligibility.
4. Finally, you will reflect on this experience and the lessons you learned in a 2 page MAX (single-spaced) reflection. You will need to first compare and contrast your original
 - i. spending habits with your new experience. Next, summarize the financial program you researched.
 - ii. researched. Reflect on your experience generally and how this "experiment" affected your thinking about family finance and poverty.

IV. Final Paper and Presentation: Case Study and Analysis (20 points)

The purpose of this assignment is to provide a "hands on" experience to synthesize the personal and family finance concepts that you have learned throughout the semester by applying them to a "real life" family. Interview a family in your network about a financial challenge they are facing (Your instructor may be able to help connect you to a family if needed). You must describe the family, their context and social location, their financial situation, and then construct and describe a realistic action plan for the case study. In conjunction with your family, you are asked to develop a plan for the family to address their financial hurdle. You will need to propose an action plan as well as identify long-term problematic areas or potential hurdles that may arise. The proposed solutions to all these issues must be creative, ethical, logical, feasible and show deep insight into the major issues. You will present your final financial action plan for the case study to the class and write a 5-page MAX paper (double-spaced, APA style) on your case study. Your paper should include relevant research that supports your proposed ideas. Title page and references are not included in the page limits for the case study.

Your financial case analysis should include the following items, as appropriate:

- A discussion of the family including strengths and weaknesses of the family's financial situation
- Correction of any misinformation that the individual or family has about financial topics
- Comments about the family's cash flow
- Comments about emotional issues related to the family's financial situation
- 3 to 5 recommended action steps to improve the family's financial situation
- Recommended financial products such as bank accounts, insurance policies, mutual funds
- Available resources that can assist the family to improve their finances
- Any other information that you feel is useful to the case
- References for source materials used to analyze the case (feel free to use your textbooks, class notes, Web sites, financial publications, and other resources to assist in your analysis)

NOTE: The instructor reserves the right to make changes to the syllabus as needed. If changes are made, you will be notified of the changes in class or by your university e-mail address.

Course Topics and Schedule

Week/Date	Topic	Readings and Assignments DUE
Course Overview Understanding Personal and Family Finance		
Week 1: 9/2 Face to Face	Course Overview /Syllabus Review	
	Understanding Personal and Family Finance What is Family Financial Literacy? What is Resource Management? Money, Values, and Money Genograms	
Week 2: 9/9 Online	Time Value of Money and Work Benefits	Ch.1
Week 3: 9/16 Face to Face	Financial Statements, Tools, and Budgets Financial Supports (incl Govt. programs)	Ch. 3 Appelbaum (2015) Homework Assignment #1
Week 4: 9/23 Online	Managing Income Taxes Tax programs and policies directed at low-income families (e.g., EITC) Managing Checking and Savings Accounts Savings programs	Ch. 4-5 Mammen & Lawrence (2006)
Week 5: 9/30 Face to Face	Building and Maintaining Good Credit Avoiding credit traps (e.g., predatory lending) Credit and low-income families and communities	Ch. 6 Video-Predatory Lending
Week 6: 10/7 Online	Midterm Exam (Ch. 1-6 and articles)	
Family Consumption and Financial Tools for Surviving and Thriving		
Week 7: 10/14 Face to Face	Credit Cards and Consumer Loans Vehicles and Other Major Purchases	Ch. 7-8 Hayhoe, Leach, Allen, & Edwards (2005) Homework Assignment #2
Week 8: 10/21 Face to Face	Obtaining Affordable Housing Managing Property and Liability Risk	Ch. 9-10 DeVaney, Chiremba & Vincent (2004)
Week 9: 10/28 Online	Managing Health Expenses Medicaid/Medicare/Obamacare Life Insurance	Ch. 11-12 Fuller, Zietz and Calcote (2014)
Week 10: 11/4 Face to Face	Investment Fundamentals	Ch. 13 Hanna, S.D., Walker, W., & Finke, M. (2008)
Week 11: 11/11 Online	Exam 2 (Ch. 7-13)	

Family Financial Planning and Resource Management		
Week 12: 11/18 Online	Investing in Stocks and Bonds Investing through Mutual Funds Other investment tools and incentives	Ch. 14-15 Neelakantan, U. (2010)
Week 13: 11/25	No Class	Homework Assignment #3
Week 14: 12/2 Face to Face	Retirement Planning Estate Planning Social welfare programs and policies	Ch. 17-18 Bailey, Haynes, & Letiecq (2013)
Week 15: 12/9 Face to Face	Paper Presentations	Final Paper Due

HDFS 250: Case Study and Analysis Rubric

Final Paper and Presentation (20 points)

	4	3	2	1
Identification of the main issues/Problems	Demonstrates a clear and deep understanding of all the main issues and problems in the case	Demonstrates a clear understanding of most of the main issues in the case	Demonstrates a limited understanding of some of the issues in the case	Demonstrates a limited understanding of few of the issues in the case
Analysis of the Issues	<p>Insightful and thorough analysis of all the issues in the case</p> <p>Makes appropriate, insightful and powerful connections between the issue/problem and the theory.</p>	<p>Thorough analysis of most of the issues in the case</p> <p>Makes appropriate and insightful connections between the issue/problem and the theory.</p>	<p>Little analysis of some of the issues in the case</p> <p>Makes appropriate but somewhat vague connections between the issue/problem and the theory.</p>	<p>Incomplete analysis of the issues in the case</p> <p>Makes little or no connection between the issue/problem and the theory.</p>
Recommendations of effective solutions/strategies	<p>Makes realistic, appropriate and insightful recommendations clearly supported by the information presented and the theories from the readings.</p> <p>Well documented, reasoned and appropriate solutions or proposals for all issues in the case</p>	<p>Makes realistic and appropriate recommendations clearly supported by the information presented and the theories from the readings.</p> <p>Appropriate and well-thought out solutions to most of the issues in the case</p>	<p>Makes realistic or appropriate recommendations supported by the information presented and the theories from the readings.</p> <p>Superficial and/or inappropriate solutions to some of the issues in the case</p>	<p>Makes realistic or appropriate recommendations with limited support from the information presented and the theories from the readings.</p> <p>Little or no action suggested, and/or inappropriate solutions to all of the issues in the case</p>

Referenced Sources	<p>Accurately and precisely integrates conceptual material from the text and additional research materials.</p> <p>Uses specific concepts and terms extensively with appropriate APA formatting.</p>	<p>Accurately integrates conceptual material from the text and additional research materials.</p> <p>Specifically uses some concepts and terms with appropriate APA formatting.</p>	<p>Limited integration of the conceptual material from the text and additional sources.</p> <p>Limited use of concepts and terms; minor errors in APA format.</p>	<p>Integrates few or no concepts from the text and/or additional resources.</p> <p>Very limited use of concepts and terms; significant errors in APA format.</p>
Writing and Conventions	<p>Writing is totally free of grammar and spelling errors.</p> <p>Clear and concise presentation of ideas</p>	<p>There are occasional grammar and spelling errors.</p> <p>Clear presentation of ideas</p>	<p>There are more than occasional grammar and spelling errors.</p> <p>Most ideas are presented clearly</p>	<p>Grammar and spelling errors detract from overall meaning</p> <p>Ideas are difficult to follow</p>