

FIRST-YEAR SEMINAR COURSE PROPOSAL
UNIVERSITY OF MARY WASHINGTON

Use this form to submit **FSEM 100 topics** courses for review **or any other existing course** that you wish to have designated to meet the first-year seminar requirement.

COURSE NUMBER:	?		
COURSE TITLE:	LIFE AUDITING: FISCAL FITNESS, RESILIENCE AND FINANCIAL LITERACY		
SUBMITTED BY:	Dan Hubbard	DATE:	1 Feb 2016
<i>This course proposal has the department's approval. (Put a check in the box to the right.)</i>			/

COURSE DESCRIPTION. In the space below, provide a one- to two-sentence description of this course. The description will be entered in Banner and will also be used in other publications about the first-year seminar program (such as the “Eagle Essentials” booklet).

This seminar is designed to engage students in developing their personal “fiscal fitness” by using the basic intelligence-gathering skills of auditing.

RATIONALE. Include short statement addressing how this course meets the FSEM’s basic components, explaining *specifically* how it will meet the common FSEM student learning outcomes (see FSEM call above), and arguing why this course should be approved to meet the FSEM General Education requirement. Please point to specific readings, assignments, and exercises and show how they will meet the learning outcomes.

This course is intentionally discussion-based, because there is great disagreement about appropriate financial planning decisions. Through both individual presentations and group discussions, students will be continually honing their abilities in oral argumentation. In addition, they will be reading and researching primary resources in the financial planning literature, as well as interacting with highly opinionated representatives of the journalistic and “blogosphere” communities. From short critiques and corporate memos, to longer audit programs and financial plans, students will write in a variety of styles and learn both to edit their own written efforts as well as to positively comment on the work of their peers.

SYLLABUS. *Attach a complete course syllabus.*

SUBMIT this form and attached syllabus electronically as one document to Will Mackintosh (wmackint@umw.edu) by 5 PM on February 1, 2016. All submissions **must be in electronic form.**

Life Auditing: Fiscal Fitness, Resilience and Financial Literacy

Moderator: Dan Hubbard Office: Combs 122

Telephone: 654.1460 [Office] 373.3640 {Home}

Office Hours: TBD by shareholder vote

Course Materials:

The Richest Man in Babylon by George S. Clason

Get Rich Slow by Tama McAleese

The Millionaire Mind by Thomas Stanley

Think! Before it's Too Late by Edward DeBono

Mind Hacks by Tom Stafford and Matt Webb

Selections from Paulo Freire, Peter Drucker, Kevin Ashton, George Soros and Taiichi Ohno

Various newspapers (Financial Times, Wall Street Journal, New York Times), Annual Reports, SEC Filings and corporate press releases

Each student will also choose one additional book from the 52 financial planning books reviewed on www.thesimpledollar.com for their book review project

Course Rationale and Summary: Our current educational system has done a woeful job of preparing citizens for financial survival. Auditing, originally the sub-discipline of accounting dedicated to expressing an opinion on the fairness of the assertions contained in corporate financial statements, has now grown into the discipline of gathering sufficient evidence to express an opinion on a host of different issues. This seminar is designed to engage students in developing their personal fiscal fitness by using the basic intelligence-gathering tools of auditing to begin developing true financial literacy. In addition to learning the tools of gathering and evaluating evidentiary matter, students will expand their critical thinking skills both formally and informally. By reading primary sources written by financial planning experts, students will be exposed to the following eight essential aspects of personal financial planning: compound interest, budgeting, inflation, tax traps, insurance, real estate decisions, investments, and the decision to work for self or others.

Student Learning Outcomes : Upon completing this course, students will

€ Utilize a variety of research techniques to retrieve information efficiently, evaluate retrieved information, and synthesize information effectively to support their messages or arguments;

£ Improve development and organization of written arguments;

¥ Demonstrate the ability to edit and revise in the writing process

\$ Apply the basic theories and principles of oral communication; and

SF Communicate effectively in a variety of settings, including public speaking and group discussion.

Course Objectives: This course has five primary objectives:

1. To change how students think about wealth acquisition from the “lottery mentality” of “get rich quick” through luck or inheritance to one of sustained discipline and education.
2. To promote the importance of a well-rounded liberal arts education in developing investment ideas and wealth acquisition
3. To develop a personal “life auditing program” for each student
4. To develop a personal financial plan for each student
5. To develop a personal “webliography” of at least 58 annotated web-sites that students will be able to access in order to continue their financial literacy education

Course Marks:

Active Participation	20%
Life Auditing Plan	20%
Personal Financial Plan	20%
Investment project	20%
Presentations	10%
Webliography	10%

Participation is NOT attendance!!! This course is a seminar, and not a series of lectures. This means that you must be actively engaged in each and every class. For those of us who are introverts this does NOT mean that we must chatter away, but it does mean that we must contribute. We will be learning in the time-honored way of asking individual questions and seeking collective answers. Remember that every answer begets a multitude of additional questions, just as every solution to a problem creates new difficulties. Two of our primary tools of inquiry will be the “journalistic” W5H (who, what, where, why, when and how) and the dialectic process, where each asserted thesis inevitably battles its antithesis to produce a synthesis, only to see the sequence repeated. The only prerequisites for this course are a sense of curiosity and enthusiasm. The rest is just a question of work.

Week 1 – Introductions and Accounting “Boot Camp” ☺

Readings: Accounting Primers 1 and 2 by Dan Hubbard

First Speaking Assignment: Your 30 Second “Elevator Speech”

Week 2 – Accounting Boot Camp, part 2 and “Meeting the Specialists”

We are not alone!!! This week we will have visits from experts to assist us in writing, speaking and doing research. Be prepared for some “fieldwork” ☺

Weeks 3 and 4 – We will be discussing The Richest Man in Babylon by George S. Clason (1926), focusing on his seven “rules”:

- “1. Start Thy Purse to Fattening”
- “2. Control Thy Expenses”
- “3. Make Thy Gold Multiply”
- “4. Guard Thy Treasures from Loss”
- “5. Make of Thy Dwelling A Profitable Investment”
- “6. Insure a Future Income”
- “7. Increase Thy Ability to Learn”

In these weeks we will also hone our group discussion skills and perhaps have a special visitor discussing the theme of “Stress for Success” ☺

Weeks 5 and 6 – We will be discussing Tama McAleese's Get Rich Slow (1990), with the central focus being what ideas she adds to those expressed by Clason, as well as how her presentation speaks to a more modern audience.

Weeks 7 and 8 – We will read and discuss Edward DeBono's Think! and assess the relevance of “mind hacks” to our discussion of personal finance. We might also have a visitor discussing “Investments in Health” 😊

Week 9 - Students will present a short (less than 8 minutes) review of an idea linking one of the thinking tools discussed in Weeks 7 and 8 with a “teaching” from McAleese or Clason. Following a structured collective criticism of their ideas, students will “progress the work” in a paper not to exceed 10 pages.

Week 10 – We will discuss The Millionaire Mind by Thomas Stanley, with focus on the surprising attributes of those who have made fortunes through their own efforts, rather than from inheritance.

Week 11 – “Trash the Cur (riculum)” Week. We will find and discuss a variety of critics who profoundly disagree with the writers we have considered so far in the course, and make both collective and individual decisions as to how much we value these criticisms.

Week 12 - [Outlines of Life Audit Programs and Personal Financial Plans Due]

We will discuss issues of insurance and investment analysis and
Vote on special topics for the moderator to prepare for Week 14.

Week 13 – Investment proposals will be briefly (less than 10 minutes) be
presented. (Students will be graded, not on their presentation,
but rather on their positive criticisms of others presentations, which
after assessment by the moderator, be presented to the “analyst”
to improve the final proposal.

Week 14 – The topics discussed this week will be based on collective voting from
Week 12.

Week 15 - The moderator will receive the final copies of Student Life Audit
Programs, Personal Financial Plans and Webliographies. There will
also be a “Celebration of Learning” (aka “party” 😊)