

The University of Georgia
College of Family & Consumer Sciences - Department of Housing & Consumer Economics
Family Financial Planning Program
HACE 5200/7200: Financial Counseling
11:15A-12:05P M W F ~ 306 Dawson Hall (Fall 2008)

Professor: Dr. Joseph Goetz
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Office Hours: By appointment

Course Description:

The course includes three primary components: (1) indicators, causes, and impact of financial problems (e.g., credit difficulties, debt prioritization, predatory lenders, repossessions, and bankruptcy), (2) communication processes in helping individuals and families within the financial counseling and planning process (e.g., building trust and rapport with clients), (3) behavioral finance concepts relating to individuals' financial decision making and their importance in the personal financial planning process. This course also includes a service-learning component in which students may be required to provide financial assistance to individuals from the campus or local community.

Major Course Objectives:

- Students will learn how to help others with maladaptive financial behaviors and assist those experiencing financial distress
- Students will be able to identify personal financial resources for individuals and families
- Students will understand the processes of counseling and interviewing and their uses in the financial planning setting
- Students will develop their own theoretical approach to helping and working with clients
- Students will acquire interpersonal and communication skills needed to develop strong planner/counselor-client rapport
- Students will become knowledgeable of psychological (cognitive and emotional) biases that affect financial decision making and the overall financial planning process

Students completing this course are eligible and encouraged to apply to take the Accredited Financial Counselor (AFC©) exams administered by the Association for Financial Counseling and Planning Education.

Course Expectations:

In addition to lectures, the following will be used to enhance the course: discussion, active learning assignments, videos, guest speakers, role-playing, student presentations and small group breakouts. In-class activities are important elements of this course; therefore, active class participation will be considered in determining final grades.

Required Texts:

National Consumer Law Center. (2006). *NCLC guide to surviving debt: A guide for consumers*.

Boston: NCLC.

Belsky, Gary, & Gilovich, Thomas. (1999). *Why smart people make big money mistakes -and how to correct them*. New York: Fireside.

*Additional readings such as scholarly journal articles, popular press articles, and books chapters will be assigned throughout the course. These materials will be provided either as hard copy in class or downloadable through WebCT. Students should bring supplementary materials to class as appropriate.

Other recommended readings:

Dominguez, Joe, & Robin, Vicki. (1999). *Your money or your life*. New York: Penguin Books.

Maister, David H., Green, Charles, H., & Galford, Robert M. (2000). *The trusted advisor*. New York: Touchstone Books.

Pulvino, Charles J., Lee, James, & Pulvino, Carol A. (2002). *Financial counseling: A strategic approach* (2nd ed.). Madison, WI: Instructional Enterprise.

Shefrin, H. (2002). *Beyond greed and fear*. OxfordUniversity Press.

The final grade will be based on the following:

Two exams (Cumulative)	40%
Final exam (Comprehensive)	30%
Research Assignments	10%
Personal approach to financial planning and counseling project or Study of Special Populations (Graduate student required to complete both papers)	10%
Service-learning Projects	5%
Active class participation	5%

*Note: Graduate Students will have an additional projects and requirements.

	<u>Important Dates</u>
Homework	As assigned
Exam 1	Sept. 29 th
Exam 2	Nov. 17 th
Comprehensive Final Exam	Friday, Dec 12 th 12:00 - 3:00 pm
Labor Day	Monday, September 1 st
Midterm	Thursday, October 9 th
Withdrawal Deadline	Thursday, October 23 rd
Fall Break	Friday, October 31 st
Thanksgiving Break	Monday - Friday, November 24 th - 28 th
Friday Class Schedule	Tuesday, December 9 th
Reading Day	Wednesday, December 10 th

Quizzes: In order to encourage advance preparation for class and class participation, several pop-quizzes will be administered throughout the semester on the material covered in previous lectures and/or by that day's reading assignment. Some of these quizzes will be administered during the first ten minutes of class. If you are late on a quiz day this will compromise or forfeit your ability to take that quiz. Make-up quizzes

will not be given. You will receive the percentage score that you earn on each quiz multiplied by one point as a bonus on your final average.

Plus-Minus Grading Policy

A	93-100
A-	90-92.9
B+	87-89.9
B	83-86.9
B-	80-82.9
C+	77-79.9
C	73-76.9
C-	70-72.9
D	60-69.9
F	Less than 60

"Students taking this course to meet HACE requirements are required to earn a C or better. Students earning a C- or below have not met that requirement."

Tentative Course Outline~HACE 5200 Fall 2007

All Academic work must meet the standards contained in "A Culture of Honesty." All students are responsible to inform themselves about those standards before performing any academic work.

The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.

Topics

1. Introductions, Syllabus, Class Goals, Prioritizing Debt (NCLC chp 1)
2. Credit and Debt, Spending Plans, Money Attitudes & Values (NCLC chp 2 and assigned readings)
3. Credit Reports, Credit Scores, Credit Counseling Companies, (NCLC chp 3, 4 & assigned readings)
4. Identity Theft; Credit Cards (NCLC Chp. 5)
5. Home Equity and Refinancing Loan, Money/Debt strategies (NCLC chp 6, 7)
6. Dealing with debt collectors, Collection Lawsuits (NCLC chp 8, 9)
7. Home foreclosures, Mortgage Workouts, Landlord Evictions (NCLC chp 10-14)
8. Bankruptcy

9. Utility Terminations, Auto Repo, other repossessions
10. Student Loans and Federal Income Tax Collections, Education Planning
11. Counseling Theories and Models; Financial Planning vs. Financial Counseling
12. Working with diverse populations
13. Mental Accounting, Behavioral Finance; Psychological and Cognitive Biases in Financial Decision Making
14. Establishing Client Trust and Rapport
15. Communication Skills and Exercises; Client Interviewing, Handling Client Questions

Key

NCLC = *Guide to Surviving Debt*

GT = *Why Smart People Make Big Money Mistakes and How to Correct Them*

Format for assignments: The format for assignments is typed, double-spaced with 1-inch margins on all sides. Where references are used, include a reference page in APA 5th edition format. Use a cover page and staple your work.

Personal Approach to Financial Planning Project

The purpose of this individual assignment is to encourage you to explore and begin developing your own approach to financial planning. You will consider your assumptions about the nature of individuals and how they change behavior(s) through this assignment. To begin this process, an article presenting an overview of the major traditional and contemporary theories of the helping relationship will be provided. Topics that you will explore may include, but are not limited to, the following:

- An exploration of personal beliefs, views, and stereotypes that affect the helping relationship
- Your view of human nature
- How your life experiences and culture have influenced your views and assumptions
- Life experiences you see as having the greatest influence on your ability as a financial planner
- Basic assumptions and explanations about how change in behavior can come about
- Personal strengths and weaknesses you may bring to the financial planning process
- Components of the different theoretical approaches you would like to use. Why?
- What is the financial planning (or financial counseling) process, given your personal theory

Answering the following questions will assist you in developing your personal theory. Integrate the answers into your paper, where possible.

-What are a few of your specific concerns or fears regarding your work as a beginning (if applicable) financial counselor/planner?

- What motivates clients to seek financial planning? To change their lives?
- What personal values do you think you might impose on your clients?
- What might you do if your client had values sharply contrasting with your own, to the point where you found that it interfered with the relationship?
- What training experiences do you need to become a more effective financial planner?
- How do you typically deal with crisis situations? With your own personal problems?
- How effective do you think you would be in working with clients who are different than you?
- What might get in the way of your relationship with clients who are different than you?
- What might you say to clients who assert that they are progressing toward their goals when you see little progress and realize that they are deceiving themselves?
- How your approach or theory would assist in your anticipated work setting

With these points in mind, write a 4 - 6 page paper that articulates your approach for helping others, as it exists now (realizing that it may change). Throughout your paper, indicate how your views on helping are similar to and different than the theories presented in the readings on reserve and in other references you find to support your paper. Include a typed list of references you use.

Study of Special Populations (or development of a campus-based financial counseling program)

On this assignment, work individually, or elect a group to work with (max = 3 people). In your group, brainstorm the individuals and families and clients with special needs that you might encounter during your professional career. As an example, read the “Financial Psychology and Life Changing Events”. Select a population to study, and then research the needs of this clientele (review publications such as *Journal of Financial Planning*, *Investment Advisor*, *Financial Advisor*, *American Demographics*, and association websites, journals, books, and magazines). A variety of references should be used and not all should be from the Web. Write a summary report on your findings that includes, but is not limited to:

- Why you are interested in working with this target population or why it is important this target population receives particular financial services
- Demographic and lifestyle information on the population (current and projected)
- Special needs or issues of the clientele that may require consideration
- Potential demands on the planner/challenges that working with this population might create
- Any new skills or tools that you may desire to enhance your work with this population
- Other professionals you may work with to help this population

Prepare a 4-5 page report to turn in. Included in this report will be a description of the population and the evidence of need for planning/counseling and a list of *at least* six references that pertain to this topic. Include a typed reference list of any resources you used in completing the project. Be prepared to present a summary of your report in class. The presentation will be limited to 20-40 minutes and you may use any means to present your summary (game, PowerPoint, role play, etc. Your presentation will be graded on (1) group participation grade (when using a group), (2) the effectiveness of the oral communication, and (3) paper organization and presentation, (4) grammar and style and (5) insight provided.

Course Policies

Academic Honesty: I accept and abide by the definition and consequences of academic dishonesty as described in the UGA Student Honor Code, “*I will be academically honest in all of my academic work and will not tolerate academic dishonesty in others.*” You will find a full version of *A Culture of Honesty* at <http://www.uga.edu/ovpi>. I expect and require that you adhere to these rules. There is a zero tolerance course policy for academic dishonesty; suspected academic infractions in these areas will be acted upon following the procedures set forth by the codes established by the University of Georgia. All academic work must meet the standards contained in *A Culture of Honesty*. Students are responsible for informing themselves about those standards before performing any academic work.

Plagiarism: Plagiarism occurs when a student submits work that is not his or her own. This includes copying from printed materials, websites, or from other people. All students are expected to turn in work that has been completed individually, unless otherwise informed by the instructor. Any assignment containing plagiarized material will automatically be graded as zero. Plagiarism may also result in failing the entire course. Students who do not thoroughly understand methods of proper documentation should request assistance from the instructor.

Scholarly Work: I require each essay and the integrative paper to conform to the APA 5th Edition publication manual. Failure to properly adhere to APA 5th Edition style will result in lost points for that writing assignment and may lead to additional actions if academic dishonesty is suspected. If you are having difficulty determining how to properly utilize another source for information, please see me or access services through Academic Support <http://www.uga.edu/academics/resources.html>, or by going to the libraries’ web pages <http://www.libs.uga.edu> and following the links *Research Guide*, or by reviewing APA 5th citation styles at <http://www.APASTyle.org>.

Special Needs/Accommodations: Although I will not post grades using students’ names, there may be times that I say your name in class (e.g., to respond to a question or comment or to ask for your feedback). If you feel uncomfortable with me calling you by name in class or posting groups by name, please visit me or email me to let me know. Any student who, because of a disability, may require some special arrangements in order to meet course requirements should contact the instructor as soon as possible to request necessary accommodations. All information will remain confidential.

Disclaimer: The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary and will be announced at the beginning of class as far in advance as possible.

Active Learning:

This course is based on the belief that mastery of the subject matter occurs through taking an active role in the learning process. Lectures will be most beneficial when you complete assigned readings *before* topics are discussed in class. Assignments should be read prior to the appropriate class meeting. Work outside formal class meetings is essential to success in this course.

Participation: Students are expected to attend class regularly and punctually. Active participation is expected in this class and includes students asking and answering instructor questions, responding to other students’ questions, initiating discussion, and participation in discussion groups and group projects.

When you miss class for any reason, you are responsible for obtaining class notes from another student and information about new assignments from me or other students. If your absences are excessive, I reserve the right to notify your academic dean.

Civility in the Classroom: Students are expected to assist in maintaining a classroom environment conducive to learning. To assure that all students have an opportunity to gain from time spent in class; students are prohibited from using cell phones, camera phones, pagers, PDAs and other electronic devices. Cell phones and pagers should be turned off during class. Making offensive remarks, chatting, reading newspapers, sleeping, or engaging in any other form of distraction during class will not be tolerated. Inappropriate behavior in the classroom shall result, *minimally*, in a request to leave class.

Writing Center: The University Writing Center is a recommended resource.

Policy on Late Work: An assignment is considered late if it is not received in class at the beginning of the class period. All work is to be turned in at the start of the class on the date it is due. Late papers and assignments will have points deducted and assignments received later than one week after the due date will not be accepted. Each student is responsible for keeping a copy of all work turned in. This protects the student in the event of questions about missing assignments.

Confidentiality and Self-Disclosure: The nature of this course will lend itself to students sharing personal information. You will be asked to role play and share information in groups. The personal sharing that occurs in your small groups may constitute information that you do not want shared with the larger group. Seek permission from each other before revealing personal information about your peers to the class. Confidentiality is very important and must be kept, where appropriate, in this class. Client confidentiality is of the utmost importance and names must never be shared.

Exams: On exams, you are responsible for application of the information presented and discussed in class, in the readings, and presented by guest speakers. Exams may include multiple-choice questions, true-false questions, short answer and problem solving questions. Exams may only be made up with an excused absence. A doctor's note or other proof is required. If you are going to miss an exam due to a university sponsored trip or work, the exam should be taken before you leave unless prior arrangements have been made with the instructor.

HACE Financial Counseling

Fall 2007

I have read and understand the HACE 5200/7200 course syllabus, and I agree to adhere to all policies and procedures relevant to HACE 5200/7200 and UGA.

I consent to having my exam grades posted on WebCT. I consent to being addressed by name during class.

Student's Printed Name: _____

Student's Signature: _____ Date: _____

Please provide the following information:

Preferred name or nickname: _____

Major _____

Minor _____

Hometown: _____

Local phone number: _____ Cell phone: _____

UGA MyID Email address (please print): _____

Other commonly used email address: _____

Do you have any experience in financial counseling or financial services? If so, please explain:

What are your primary reasons for enrolling in this course?

Return this sheet to the instructor within the first two days of class. I must have this signed form on file before your grades can be posted.