Applied Financial Planning
FHCE 4235S
12:20 – 1:10, Dawson 208
Spring 2015

Instructor:
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Office Hours: Monday 1:40 - 2:40
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Co-Instructor / Community Partner:
Tom Cochran
Board Member, Georgia United Credit Union

Required Materials:

IRS Publications 4012 and Publication 17 (Digital Copies).

Course Description:

The intent of this course is to provide students with an applied understanding of how to work with individuals in professional settings to provide basic financial planning services and help them achieve personal financial goals. The course will engage students in a semester-long service-learning project that will provide direct services and financial education to low and moderate-income individuals. Students will have the first-hand opportunity of working with clients. The course will center around working with people from different backgrounds and providing tax preparation, savings alternatives, financial education, counseling, and coaching as appropriate. Students will complete approximately 50 direct contact hours with community members over the course of the semester.

Course Objectives:

The objective of this course is to apply knowledge you have gained regarding the current federal income tax system pertaining to individuals.

- Learn how to work with individuals from diverse backgrounds and circumstances on important and significant financial matters.
- Update knowledge on current tax law and compliance requirements associated with income tax preparation.
- Learn how to prepare and file federal and state income tax returns using professional tax filing software.
- Increase communication and organization working skills through client interactions and team-based delivery approach.
- Improve written communication skills through reporting and presenting on tax research of technical tax matters.

Other Resources

www.irs.gov, CCH Intelliconnect

Course Outline:

The course syllabus is a general plan for the course; changes may be announced in class.

Week	Topic	VITA Days	Due Monday
Week 1 1/5	Intro. and overview, Certification Req., IRB		
Week 2 1/12	Research Program Overview	All Sections 1/13, Tues, 5-8PM, RM 202 VITA Software/Process Training	
Week 3 1/19	Holiday – No Class	All Sections 1/20, Tues., 5-8PM, RM 202 VITA Software/Process Training	Due 1/19 – Research Ethics Training CITI
Week 4 1/26	Updates and Financial Products Offered	VITA sessions begin at GUCU: Tues., Wed., Thur., 4:45 to 9 pm; Saturday 8:45 am to 1 pm VITA sessions begin at Action Ministries (AM): Tues. & Thurs., 4:45 to 9 pm	Due 1/26 – Basic and Advanced Certification, and Volunteer Agreement
Week 5 2/2	Week 1 Review, Exam	GUCU: Tues., Wed., Thur., 4:45 to 9 pm; Saturday 8:45 am to 1 pm (AM): Tues. & Thurs., 4:45 to 9 pm	Exam on US Savings Bonds, IRAs, Christmas Club CD, and other Savings Products
Week 6 2/9	Week 2 Review, SFBC Role Playing	GUCU: Tues., Wed., Thur., 4:45 to 9 pm; Saturday 8:45 am to 1 pm (AM): Tues. & Thurs., 4:45 to 9 pm	
Week 7 2/16	Week 3 Review, Promoting Savings	GUCU: Tues., Wed., Thur., 4:45 to 9 pm; Saturday 8:45 am to 1 pm (AM): Tues. & Thurs., 4:45 to 9 pm	
Week 8 2/23	Week 4 Review, Tax Research, Update on Savings Challenge	GUCU: Tues., Wed., Thur., 4:45 to 9 pm; Saturday 8:45 am to 1 pm (AM): Tues. & Thurs., 4:45 to 9 pm	
Week 9 3/2	Week 5 Review	VITA sessions: Tues., Wed., Thurs., 4:45 to 9 pm; **No Saturday Session** (AM): Tues. & Thurs., 4:45 to 9 pm	
Week 10, 3/9	Spring Break	No VITA	
Week 11, 3/16	Week 6 Review, What is Working?	GUCU: Tues., Wed., Thur., 4:45 to 9 pm; Saturday 8:45 am to 1 pm (AM): Tues. & Thurs., 4:45 to 9 pm	
Week 12, 3/23	Week 7 Review, Update on Savings Challenge	GUCU: Tues., Wed., Thur., 4:45 to 9 pm; Saturday 8:45 am to 1 pm (AM): Tues. & Thurs., 4:45 to 9 pm	
Week 13, 3/30	Week 8 Review, Tax Research	GUCU: Tues., Wed., Thur., 4:45 to 9 pm; Saturday 8:45 am to 1 pm (AM): Tues. & Thurs., 4:45 to 9 pm	
Week 14, 4/6	Week 9 Review, Tax Research	GUCU: Tues., Wed., Thur., 4:45 to 9 pm; Saturday 8:45 am to 1 pm (AM): Tues. & Thurs., 4:45 to 9 pm Saturday 8:45 am to 1 pm.	
Week 15, 4/13	Process Improvement	No VITA, Thank You!!!	4/13 – Reflection Due
Week 16, 4/20	Season Recap	No VITA	4/20 – Tax Research Due
Week 17, 4/21	Analysis of Research Project	No VITA	
Final Exam Friday, 5/2	Presentation of Savings Challenge Winner		Noon to 3:00 pm

Quizzes, Problem Sets, Cases, and Projects:

Class Participation: While there is not an attendance grade per se, students are expected to be in class on Mondays. **There is an attendance policy regarding the labs.** Once the tax preparation work has begun, a part of each class will be spent to correct errors that are occurring with the tax returns and to updated students on IRS news releases, as well as to discuss research being conducted and training that will improve students' professional and interpersonal communication skills. Student's grades for the course will be based on their compliance with these instructions. Thus, if students miss the instruction, then course grades may suffer substantially. If students have questions about tax law, or tax preparation processes, this is the time when those questions are most appropriately addressed.

<u>Service-Learning</u>: The core of this course is the service-learning project with its associated certification exams through the IRS. In order to better understand basic tax concepts, as well as provide students an opportunity to gain real world experience working with clients, students will complete the service-learning project. This project is in cooperation with Georgia United Credit Union and Hancock Development Corporation. Students will provide free income tax return preparation assistance to individuals in the community. In order to complete this project students must become VITA Certified at the Basic, Intermediate, and Advanced level (see specific deadlines in the course outline above). You can become certified by going to http://www.irs.gov/app/vita/index.jsp and selecting the "Basic/Intermediate/Advanced" option. **There will be two mandatory training sessions for TaxWise software and the VITA ax preparation processes**. Please see the course outline for these dates. All trainings will be held on **Tuesday evenings** in Dawson Hall 202. For their own benefit, and the clients' benefit, attendance at these training sessions is mandatory and students should make every effort to attend. The training sessions will cover the site processes, as well as research and other procedures that students will be involved in carrying out.

Students will be required to complete at least **12** tax preparation sessions. Sessions will be held on Tuesday, Wednesday, and Thursday evenings from 4:45 to 9:00 pm (approximating lab sections), and Saturday mornings from 8:45 am to 1:00 pm, and occasionally other days and times throughout the semester. Sessions will begin Tuesday, January 27th and conclude Saturday, April 12th. These sessions provide an excellent opportunity to apply classroom knowledge in the real world. Each session brings new challenges and experiences and provides true learning experiences.

At the conclusion of the project, students will need to write a two to three page reflection paper on their experience. The paper should include what you learned about working with people in a professional setting, what you learned about the tax system in the U.S., how this experience helped you prepare for your career, and how this experience affected your attitude about providing professional service to the public. Grading for this project will be based on your certification, professionalism (dress, on-time, courtesy, attitude, ability to work well with others), and the accuracy with which you prepare returns. Each student will have a unique username and password that they will need to prepare tax returns. Rejected returns, or returns with errors will be linked back to the preparer and will count against that preparer's final grade if the errors remain uncorrected. In addition to these requirements, students will be expected to practice certain communication styles that they will share with clients. In class role plays will be conducted throughout the semester to help students practice appropriate client communication and motivation.

<u>Tax Research Question</u>: Over the course of the VITA service-learning project, students will likely come across situations and fact patterns where the appropriate tax treatment is not

immediately known. Using reliable tax law sources, students will be required to research these questions, identify relevant tax law, and make decisions based on this law. In a three-page max document, students will need to describe the situation and tax question, then they will need to identify the authoritative sources, and finally provide a recommendation on the appropriate tax treatment of the situation. Because students work in pairs when preparing tax returns, students may work in pairs to research the tax question. Please clearly state who you worked with to identify the question and research it, they should be the same person.

Grading:

The following outline of assignments and associated points possible represents the total points possible for this course.

Tax Research Question		200
Service-Learning Project		
Certification		
Basic Certification	25	
Intermediate Certification	25	
Advanced Certification	50	
Accuracy		
Each uncorrected rejected return will reduce the grade by 3%		
Professionalism		
No-shows will be penalized <u>50 points</u> (please make prior arrangements)		
On-time (4:45 pm / 8:45 am)	100	
Dress (ties men; equivalent women)	100	
Professionalism	100	
Implementation of research project,	<u>100</u>	
Total Service Learning Project		500
Exams		<u>50</u>
Total Points		<u>750</u>

Final grades for the course will be assigned based on the overall percentage of points earned in the class and the following scale.

93.0 – 100, A	77.0 – 79.9, C+
90.0 – 92.9, A-	73.0 – 76.9, C
87.0 – 89.9, B+	70.0 – 72.9, C-
83.0 – 86.9, B	60.0 – 69.9, D
80.0 – 82.9, B-	< 60.0, F

Course Policies:

<u>Attendance</u>: Students are expected to be prepared for classes. Students are responsible for any information or changes discussed in class.

<u>Withdrawal</u>: As outlined in the *Undergraduate Bulletin*, "a student who withdraws from a course or is withdrawn by the instructor for excessive absences prior to the midpoint of the semester is assigned a grade of WP or WF by the instructor. A student who withdraws or is withdrawn for excessive absences after the midpoint of the semester is assigned a grade of

WF, except in those cases in which the student is doing satisfactory work and the withdrawal is recommended by the Office of Student Affairs because of emergency or health reasons." In addition, students who have four WP grades on their transcript may automatically receive a WF even if they withdraw before the midpoint deadline.

Academic Honesty: 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. The link to more detailed information about academic honesty can be found at: http://honesty.uga.edu/ahpd/culture_honesty.htm

According to the policy, academic honesty means "performing all academic work without plagiarism, cheating, lying, tampering, stealing, receiving unauthorized or illegitimate assistance from any other person, or using any source of information that is not common knowledge." Please be familiar with *A Culture of Honesty* policy and handbook. Academic dishonesty may result in expulsion from the University of Georgia with a notation indicating such behavior included on the student's transcript.

Late work: Assigned work is due when called for on the due date. Work received after class, will be considered late. Late work will be penalized 50%. The only exception to this policy is if you have spoken with me **PRIOR** to the absence and I have agreed to accept the work late without penalty, or you have a documented case of a medical ***emergency***. A doctor's note from an office visit does not constitute a medical emergency.

Make-up Exams: Make-up exams will not be given unless you have a documented case of a medical emergency, or you have spoken with me **PRIOR** to the time of the exam and I have **agreed** to administer a make-up exam. Make-up exams may consist of different questions than the in-class exam and may be administered prior to or after the scheduled exam.