

PLAN 363 – Personal Finance, Wealth Building, and Public Policy – Fall 2023

Monday and Wednesday 4:40pm - 5:55pm
Phillips 0215

Instructor: Dr. Roberto G. Quercia Office
Hours: By appointment
Room 315, New East Building;
Phone 962-4766
quercia@email.unc.edu

Teaching Assistants:

Laura Gomez: agomezr@unc.edu

Students A-L

Nina Clark: nlna@unc.edu

Students M-S

Nik Reasor: Nikerea@unc.edu

Students T-Z

Textbook Alternative #1

Fundamentals of Family Finance: Basic Principles You Can Use. 2nd Edition. 2018.

Jeffrey Hill; Bryan Sudweeks; Bryce L. Jorgensen; Xiaohui Li; and Laura Ricaldi.

<https://personalfinance.byu.edu/https://brightspotcdn.byu.edu/ae/d3/dc560e59402aead80297dcf506d9/fundamentals-of-family-finance-basic-principles-2e-guts.pdf>

Textbook Alternative #2

Personal Finance: Another Perspective. Complete College Course Manual. The Whys, Whats, and Hows. 12th Edition. 2019-2020

Bryan L. Sudweeks/ Marriot School of Management. Brigham Young University.

<https://brightspotcdn.byu.edu/b3/4a/bc163707418d9485ea662a106558/complete-college-manual.pdf>

Course description and objectives

Plan 363 offers a value-based approach to personal finance. In the context of the course, value-based education brings to life via teaching and learning the ideals that the students and their community consider important. The objective is not only for students to recognize their values but also to reflect them in their behavior and attitudes. In this way, students are expected to consider their moral and ethical values to guide their actions, including financial behaviors and decisions.

PLAN 363 has four primary goals:

- 1) Help students develop firm understanding of basic financial principles in the context of managing their own finances wisely.

Students will develop understanding of various aspects of personal finance. They will explore the way personal principles, values, and risk tolerance relate to many aspects of personal finance. They will engage in hands-on exercises related to their own finances and financial planning. Specific topics will include a math/financial primer, budgeting, taxation, measuring financial health, managing credit, identifying good and bad consumer and mortgage loans, understanding debt, choosing insurance products (all types), beginning investing, and others.

- 2) Help students gain sufficient familiarity with financial markets, banking, and investment concepts to make sense of market and financial news and related political and public policy discussions.

Students will consider these matters, and their implications, with respect to their own financial wellbeing.

- 3) Help students consider and explore community-based and public policy efforts to help lower-income individuals and families build wealth through better financial decision-making and access to appropriate financial services and asset building opportunities, including support for entrepreneurial endeavors.

- 4)

Students will explore a variety of prospective interventions aimed at helping households, particularly low and moderate-income households, build wealth and strengthen themselves as financial actors. Students will consider how programs should be designed to achieve their stated goals.

Many students learn best when applying new knowledge to relevant aspects of their daily lives. The term project will include application of knowledge and strategies learned during the course in development of individual family financial plans.

PLAN 363 is to be presented as an introductory seminar. *“Drawing on diverse disciplines and subject areas, the seminar shares a focus on how students pose problems, discover “truths,” resolve controversies, and evaluate knowledge.”* The seminar is a form of academic instruction, sometimes involving small groups for recurring meetings, in which all students are requested to participate actively. The seminar will provide a place to consider assigned readings, raise questions and issues, and engage in discussion. There are no course prerequisites, other than an energetic interest in public policy, and a willingness to participate.

Our purpose is to help you to excel in the current learning environment. The instructor and TAs value the perspectives of individuals from all backgrounds reflecting the diversity of our students. We broadly define diversity to include race, gender identity, national origin, ethnicity, religion, social class, age, sexual orientation, political background, and physical and learning ability. We strive to make the course an inclusive space for all students. Please let us know if there is anything we can do to improve. We appreciate suggestions.

IDEAs in Action General Education Curriculum

This course fulfills the Quantitative Reasoning focus of the General Education Curriculum

Students learn to comprehend and apply mathematical concepts in authentic contexts, developing tools for reasoning with data, logic, and quantitative methods.

1. What is the role of mathematics in organizing and interpreting measurements of the world?
2. How can mathematical models and quantitative analysis be used to summarize or synthesize data into knowledge and predictions?
3. What methodology can we apply to validate or reject mathematical models or to express our degree of confidence in them?

Learning Outcomes

1. Summarize, interpret, and present quantitative data in mathematical forms, such as graphs, diagrams, tables, or mathematical text.
2. Develop or compute representations of data using mathematical forms or equations as models, and use statistical methods to assess their validity.
3. Make and evaluate important assumptions in the estimation, modeling, and analysis of data, and recognize the limitations of the results.
4. Apply mathematical concepts, data, procedures, and solutions to make judgments and draw conclusions.
5. Synthesize and present quantitative data to others to explain findings or to provide quantitative evidence in support of a position.

More narrowly, students learn to use quantitative reasoning, mathematical concepts and reasoning, to make decisions about personal finance, wealth building, and related public policy issues.

In addition as a General Education course, Plan 363 incorporates two recurring capacity requirements.

1. Students are required to prepare a Personal Finance Plan (10+ pages) as their term project.
2. Students are required to collaborate in pairs or small groups to complete in-class exercises during the semester. These exercises give students the opportunity to learn from each other as well as to apply experientially the concepts covered during class lectures.

Evaluation and grading

A	94%	to	100%	<p>Class attendance, preparation, and participation are required. Active and engaging class participation is intended to provide opportunity to engage in critical thinking and peer to engagement in the complex and value-laden realm(s) of Personal Finance, Wealth Building, and Public Policy. Students will be graded based on the scale to the left.</p> <p>Students are allowed one UNexcused absence without any questions from the instructor/TAs. Students need to email the TA that day (or as closed to that date as possible) for the UNexcused absence to count, else it cannot be used.</p> <p>The course rounds between grade intervals at the .50 mark.</p>
A-	90%	to	93.99%	
B+	87%	to	89.99%	
B	84%	to	86.99%	
B-	80%	to	83.99%	
C+	77%	to	79.99%	
C	74%	to	76.99%	
C-	70%	to	73.99%	
D+	67%	to	69.99%	
D	60%	to	66.99%	
F	0%	to	59.99%	

Grade components

Attendance, quizzes, and in-class exercises	40%
Attendance/daily quizzes 15%	
Main quizzes 20%	
In-class exercises 5%	
Personal Financial Plan	35%
#1 5%	
#2 20%	
#3 10%	
Final examination	25%
Maximum:	100%

Rules of engagement

“The Honor Code represents UNC-Chapel Hill students' commitment to maintain an environment in which students respect one another and are able to attain their educational goals. As a student at Carolina, you are entering a community in which integrity matters--integrity in the work you submit, and integrity in the manner in which you treat your fellow Carolina community members.”

We are committed to treating Honor Code violations seriously and urge all students to become familiar with its terms. If you have any question it is your responsibility to ask faculty about the Code's application. All written work and other projects must be submitted with a signature that you have complied with the requirements of the Honor Code in all aspects of the submitted work.

Contacting instructor: We recognize that many of the projects in this course are dynamic and may require being flexible. Therefore, you are encouraged to maintain an open line of communication with the instructor. **You are required to inform the instructor well in advance if you are unable to attend class or fulfill an assignment. Failure to do so will be reflected in your attendance and assignment grades. It is your responsibility to be sure the TA knows about and approves the absence in advance.** Having said that, we recognize that life is unpredictable at times. If a last-minute emergency comes up when an assignment is due, students can have a "life happens extension." The "life happens extension" can be used only once per semester. With TA approval, students may get a 3-day extension with no questions asked. "Life happens extensions" cannot be used with the main/pop quizzes."

Missing Class: Students are permitted to miss class for EXCUSABLE absences only (for details about what an excused absence is, see [UNC-Chapel Hill's attendance policy](#).) On the first day of class, each student starts with a 100% for participation. Students are allowed one UNexcused absence without any questions from the instructor/TAs. If a student has two UNexcused absences, the participation grade will be affected.

Laptops and cell phones: Please turn off your cellphones before entering the Zoom session. If you must have your phone on during class because of an extraordinary circumstance (you are expecting a baby, etc.), please let us know beforehand. During the Zoom session, please turn off all other programs in your computer such as emails and instant messaging because they can be distracting.

Disability: The University's Accessibility Resources and Service Office (ARS) coordinates all reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in difficulties with accessing learning opportunities.

Students should visit their website <http://accessibility.unc.edu>, call 919-962-8300 or email accessibility@unc.edu. A student is welcome to initiate the registration process at any time; however, the process can take time. ARS requests that students contact them as early in the semester as possible.

Title IX resources: Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Please contact the Director of Title IX Compliance (Adrienne Allison – Adrienne.allison@unc.edu), Report and Response Coordinators in the Equal Opportunity & Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender Violence Services

Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at safe.unc.edu.

Community Standards in Our Course and Mask Use. Optional. For additional information, see [Carolina Together](#).

Logistics

My goal is to help you to excel in this learning environment. I value the perspectives of individuals from all backgrounds reflecting the diversity of our students. UNC broadly defines diversity to include race, gender identity, national origin, ethnicity, religion, social class, age, sexual orientation, political background, and physical and learning ability. I strive to make the course an inclusive space for all students. Please let me know if there is anything I can do to improve. I appreciate suggestions.

Emergency Preparedness

Campus Safety has developed a University-wide public safety campaign – **Carolina Ready** – to help you **Be Informed** of how UNC communicates emergency information, **Be Prepared** with creating personal emergency plans, and **Take Action** when emergencies occur.

<https://campussafety.unc.edu/carolina-ready/>

Important note

We are grateful to, and appreciative of, Brigham Young University (BYU) and the Marriott School of Management for having published a series of excellent texts and course materials regarding personal finance, including alternative textbooks #1 and #2.

Brigham Young University is a private research university owned and operated by The Church of Jesus Christ of Latter-day Saints. Alternative textbook #2 and particularly its introductory sections, contain numerous references to Mormon teaching and principals, Christian faith, God's will and guidance, and other religious allusions.

Within the context of this course we neither accept or endorse, nor dismiss or repudiate, Mormonism, Christianity, religion in general, or any particular religion or system of faith whatsoever. The excellent course material and resources made available to us (free of charge) by BYU are coherent and stand on their merits exclusive of, and notwithstanding, any theological underpinning or attribution.

Students who may feel more comfortable not being exposed to theological material should use the suggested alternative textbook #1.

ChatGPT and similar technologies.

Generative AI is extremely useful; however, it has the following limitations:

- How output is arrived at is not clear as the internal processes used to produce a particular output within the generative AI cannot be determined.
- The output is based on existing data (often scraped from online sources) and may reflect biases that should be acknowledged; it may also be inaccurate or entirely fabricated, even if it appears reliable or factual.
- AI evokes a range of intellectual property concerns; sourcing and ownership of information is unclear, and the status of AI output raises numerous questions—e.g., is output equivalent to a published resource? What citational responsibilities are in place for various AI interactions?

The following sections provide the philosophy and specific guidelines for using these tools and features (increasingly, generative AI capabilities will be integrated with everyday applications). **Unless I provide other guidelines for an assignment or exam, you should follow these guidelines.**

Usage Philosophy

Use of generative AI in your coursework is based on the following principles:

1. **AI should help you think.** Not think for you.
Use these tools to give you ideas, perform research (in compliance with point 2 below), and analyze problems. Do not use them to do your work for you, e.g., do not enter an assignment question into ChatGPT and copy & paste the response as your answer.
2. **Engage with AI Responsibly and Ethically:** Engage with AI technologies responsibly, critically evaluating AI-generated outputs and considering potential biases, limitations, and ethical implications in your analysis and discussions. Utilize AI technologies ethically, respecting privacy, confidentiality, and intellectual property rights. Ensure that the data used for AI applications is obtained and shared responsibly and in compliance with relevant regulations.
3. **You are 100% responsible for your final product.**
You are the user. If the AI makes a mistake, and you use it, it's your mistake. If you don't know whether a statement about any item in the output is true, then your responsibility is to research it. If you cannot verify it as factual, you should delete it. You hold full responsibility for AI-generated content as if you had produced the materials yourself. This means ideas must be attributed, facts are true, and sources must be verified.
4. **The use of AI must be open and documented.**
The use of any AI in the creation of your work must be declared in your submission and explained. Details on how to source your AI usage are explained below.
5. **These guidelines are in effect unless I give you specific guidelines for an assignment or exam.** It is your responsibility to ensure you are following the correct guidelines.
6. **Data that are confidential or personal should not be entered into generative AI tools.**
Putting confidential or personal data (e.g., your One Card details) into these tools exposes you and others to the loss of important information. Therefore, do not do so.

The following sections provide the philosophy and specific guidelines for using these tools and features (increasingly, generative AI capabilities will be integrated with everyday applications). **Unless I provide other guidelines for an assignment or exam, you should follow these guidelines.**

ChatGPT and similar technologies: Guideline Specifics

Not following these guidelines may be a reportable violation to the UNC Honor Court.

Assignments

- **Writing and Presentation:** In principle, you may submit material that contains AI-generated content, or is based on or derived from it, if this use is properly documented. This may include drafting an outline, preparing individual sections, combining elements, removing redundant parts, and compiling and annotating references. Your documentation must make the process transparent – the submission itself must meet the relevant standards of attribution and validation.
- **Multimedia Assignments:** In principle, you may submit material that contains AI-generated content, or is based on or derived from it, if this use is properly documented. This may include the generation of images, audio, music, video, etc. Your documentation must make the process transparent – the submission itself must meet the relevant standards of attribution and validation.
- **Mathematical and Statistical Analysis, Data Analysis, Data Interpretation, Coding of Data, generalizing data to a problem set or any other forms of quantification of language or concepts, etc.:** Generative AI can be used for these purposes; however, the output must be verified via your own mathematical calculations and proof of work provided in your assignment.
- **Readings and Discussions:** Generative AI can be used to analyze readings. However, you must also do the readings. Generative AI analysis is not a substitute for reading the works themselves. Similarly, participating in online discussions of readings requires that you provide your own contributions. Unless I specifically allow it, do not generate responses to readings using AI.
- **Research:** If you use AI to support your research, you must account for and document your use. Possibilities include topic brainstorming, search assistance, source evaluation, and summaries and source documentation. Track your use of AI throughout these stages, and then document this assistance as you submit the project. Any material generated through AI in your projects should also be documented in your citations.
- **Simulations:** In principle, you may use AI tools for advice or brainstorming. It should not, however, be used to find cheats or other unfair advantages. If a report is part of the assignment, your documentation of how you used AI in completing the simulation must make the process transparent.
- **Group Work:** Group work guidelines are based on the type of assignment above (e.g., a group written assignment will use the guidelines for written assignments).
- **In-Class Activities:** Instructions on the appropriate use of AI for in-class activities will be provided by me.
- **Written & Oral Exams:** Unless I explicitly grant permission, the utilization of AI tools is prohibited and could potentially constitute a reportable violation to the UNC Honor Court. If the use of AI tools is explicitly permitted, you are required to adhere to the guidelines concerning AI citation, verification, and clarity as outlined below.

Sourcing Use of AI

- **Accuracy:** Generative AI may invent both facts and sources for those facts. Verification is your responsibility, whether the source of the error is you or the AI makes no difference. You need to check the facts, the quotes, the arguments, and the logic, and document what you did to validate your material.

- Attribution: All ideas that are not originally your own have a source and that source must be attributed. Please be aware that generative AI tends to invent sources. You have a two-fold obligation with respect to attribution:
 - (1) If a source is identified, find and attribute the original source of the idea, identify the location of the text within the source, and provide a working link to the location (if the source is available online). If you are not able to locate the source, delete that content.
 - (2) Document the process by explaining how you used generative AI in a work statement that will accompany your submission of major projects in the class. As you submit a project, develop, and include an appropriate version of the below statements:
 - “I attest that this project did not use AI at any stage in its development or in the creation of any of its components.”
 - “I attest that this project made use of AI in the following ways:”
You must then use the following form to document your usage. *
 -

Usage	Tool Used (e.g., ChatGPT-4)	How you edited the output, if at all	Conversation Link (If available)
Topic selection			
Brainstorming and idea generation			
Research			
Source valuation			
Outlining/planning			
Drafting			
Media creation			
Peer review			
Revising			
Polishing			
Other			

*Note that such attribution is not a valid source for facts, only for the output itself.

[1] [1] ChatGPT was used in the development of these guidelines – more specifically, it was employed to generate suggestions for student use policies and to rephrase and consolidate certain sections of the text. Also, [Sentient Syllabus](#) was a resource for a number of the ideas within this document.

Course outline and calendar: Plan 363

subject to modification and amendment

Subject	Alternative Textbook #1	Alternative Textbook #2	Date	Notes
Introduction			8/21	
Career Planning and Personal Finance	Introduction	Through Chapter 2	8/23	
Classes cancelled			8/28	
Classes cancelled			8/30	
Labor Day holiday			9/4	
Time Value of Money I	Chapter 1	Chapters 9-10	9/6	
Time Value of Money II			9/11	In-class exercise
Budgeting & Net Worth	Chapter 2	Chapter 3	9/13	Start budgeting...
Money			9/18	Financial plan #1 due: goals due
Global dimensions of personal finance			9/20	
Well-being day			9/25	No class
Cash Management & debt	Chapters 3 & 4	Chapters 5 & 8	9/27	
Taxes	Chapter 5	Chapter 4	10/2	
Taxes II			10/4	In class exercise
Pop Quiz #1			10/9	
Credit	Chapter 4	Chapters 6-7	10/11	
Credit cards	Chapter 4	Chapters 6-7	10/16	
Insurance	Chapter 6	Chapter 11-14	10/18	
Investment: Fundamentals	Chapter 9	Chapters 17-19	10/23	In class risk tolerance self- assessment
Investment: Bonds and stocks	Chapter 9	Chapters 20-23	10/25	
Financial advisory services	Chapter 9	Chapter 19	10/30	
Paying for education	See side note	Chapters 34	11/1	https://personalfinance.byu.edu/https://brightspotcdn.byu.edu/d8/6c/884707ba45abb95b33d9f92f8ec8/33-family-3.pdf Financial Plan #2 due
Pop Quiz#2			11/6	
Automobile I	Chapter 7	Chapter 16	11/8	
Automobile II			11/13	In class simulation
Housing	Chapter 8	Chapter 15	11/15	
Retirement	Chapter 10		11/20	Financial Plan #3 due
Thanksgiving recess			11/22	No class
Personal Relationships and Money	Chapters 13, 14	Chapter 30-32	11/27	

Pop quiz#3			11/29	
In class exercise			12/4	Salary negotiation simulation Financial Plan #3 due
Entrepreneurship Last day of class	Chapter 11	Chapters 34-35	12/6	
Final exam			TBA	