



SYRACUSE UNIVERSITY

**ECN 305: The Economics of Personal Finance
Fall 2025**

Instructor: Mr. Unger

Office hours: MWF 1:15 to 2:10

Contact information: See course website

Course Description

This three-credit course is an Economics course. It applies the fundamental Economic problem – how to efficiently allocate (finite) resources in order to most effectively meet (infinite) human wants and needs – to the study of Personal Finance. In this context, the course covers vocabulary, institutional structures, concepts, and issues to take on the problem of most efficiently allocating finite financial resources to effectively meet students' wants and needs as households in terms of gaining and preserving financial security, now and throughout their lives.

Within this underlying motivation, the course covers in a qualitative, introductory way essential aspects of consumer personal finance, including record keeping, budgeting and income statements, banking, saving, borrowing, using credit, investing, acquiring insurance, doing taxes, and planning for retirement and end-of-life considerations. Students will learn important institutional facts, conceptual properties based upon fundamental economics, and issues involving about different types of bank deposits; mutual funds; bonds, including US Savings Bonds; stock; mutual funds; loans, including credit cards, fixed and adjustable rate mortgages, car loans, and student loans; retirement accounts, such as Individual Retirement Accounts and 401 (k) plans; tax deductions and credits; and aspects of health, property, and life insurance.

Coverage of this Personal Finance material will be framed within basic fundamentals of economic and financial analysis. This conceptual basis will give students a framework for evaluating and applying to their planning changes in life situations, pertinent laws, and financial products over time. Overall, the course provides a foundation that can empower students – regardless of their future occupations – to put forth, measure, and evaluate goals involving financial security as well as a set of tools and framework to navigate the financial world over their lives to achieve them.

Learning Outcomes

These learning outcomes all reflect the underlying motivation of the course – to allocate finite financial resources effectively in order to best achieve financial wants and needs as a household. In this regard, after completing this course students will be able to do the following.

1. Set financial goals and understand the importance of evaluating them over time. This includes modifying these goals in light of being at different points in their life cycles and experiencing change in their life situations.
2. Use tools for explicitly measuring and evaluating goals regarding financial security. To this extent they will be able to define income and wealth, know how to record their wealth according to the different components that comprise this measure, and measure their progress in building wealth through deliberate allocation of their income, reflected by recordkeeping of income and expense flows.
3. Understand the importance and methods of reducing their tax burden, to avoid unnecessary outlays of income and wealth for paying taxes in working to achieve their financial goals. In this regard, they will be able to fill out a Federal tax Form 1040 and lower their tax legally through adjustments, deductions, exemptions, and credits.
4. Understand the importance and methods of consuming less than their incomes and building household wealth to achieve short-term, intermediate-term, and long-term financial goals. In this regard, they will know the difference between saving and investment, the importance of undertaking both activities, and vehicles to accomplish this task including different types of bank deposits, bonds, stock, mutual funds, and other saving and investment products.
5. Understand the importance of loans and credit in accomplishing the economic goals of being able to make large purchases such as houses and cars responsibly and efficiently within the financial constraints of their households. This includes important institutional characteristics, economic concepts, and issues pertaining to different types of loans including credit cards, mortgages, and automobile loans.
6. Understand the importance of and a framework for adequately and efficiently protecting against economic loss of the wealth and financial security that they have acquired through insurance. This includes methods to determine how much insurance to buy, factors that go into the determination of insurance premiums, and important institutional characteristics of different types of policies for life, health, auto, and property insurance.
7. Understand the importance of planning for a financially secure retirement, along with methods for saving and investing to achieve this goal. This includes important institutional characteristics of government, employer, and household retirement and pension plans.
8. Understand the importance of and methods for achieving efficient end-of-life planning, to pass on their wealth without undue difficulties to the heirs they designate. This includes important institutional characteristics of wills, health care proxies, and power of attorney.
9. Use the fundamental vocabulary, framework, and concepts covered throughout the course to understand any changes in laws pertaining to their financial security or financial products that develop over time. This includes the ability to seek financial experts in the area, ask informative questions, and use this information effectively in meeting their financial goals within their own households.
10. Work toward developing a "Millionaire Mindset," based on characteristics of millionaire households appearing in *Everyday Millionaires*, by Chris Hogan (Brentwood, TN: Ramsey Press, The Lampo Group, LLC, 2019). Taking Personal Responsibility for their money decisions, knowing their success is up to them, and owning it. Practicing Intentionality (being deliberate and purposive) with their financial behavior, living on less than they make and exercising discipline in budgeting and spending decisions. Being

Goal-Oriented, thinking ahead and refusing to be swept away by the current of life. Being Hard Workers to achieve financial goals, doing what it takes even when it isn't easy. And knowing that wealth-building takes Consistency, sticking to a savings and investment plan over decades to achieve retirement security.

Required Instructional Tools**Text-**

PFIN, by Lawrence J. Gitman, Michael D. Joehnk, and Randall S. Billingsley (South-Western Cengage Learning). .

Tentative Course Schedule

Part 1 – Foundations of Financial Planning

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| 1. | Understanding the Financial Planning Process | chapter 1 |
| 2. | Developing Your Financial Statements and Plans | chapter 2 |
| 3. | Preparing Your Taxes | chapter 3 |

Part 2 – Managing Basic Assets

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| 4. | Managing Your Cash and Savings | chapter 4 |
| 5. | Making Automobile and Housing Decisions | chapter 5 |

Part 3 – Managing Credit

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| 6. | Using Credit | chapter 6 |
| 7. | Using Consumer Loans | chapter 7 |

Part 4 – Managing Insurance Needs

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| 8. | Insuring Your Life | chapter 8 |
| 9. | Insuring Your Health | chapter 9 |
| 10. | Protecting Your Property | chapter 10 |

Part 5 – Managing Investments

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| 11. | Investment Planning | chapter 11 |
| 12. | Investing in Stocks and Bonds | chapter 12 |
| 13. | Investing in Mutual Funds,
Exchange-Traded Funds, and Real Estate | chapter 13 |

Part 6 – Retirement and Estate Planning

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| 14. | Planning for Retirement | chapter 14 |
| 15. | Preserving Your Estate | chapter 15 |

Syracuse University Policies

Academic Integrity

Syracuse University's Academic Integrity Policy reflects the high value that we, as a university community, place on honesty in academic work. The policy defines our expectations for academic honesty and holds students accountable for the integrity of all work they submit. Students should understand that it is their responsibility to learn about course-specific expectations, as well as about university-wide academic integrity expectations. The policy governs appropriate citation and use of sources, the integrity of work submitted in exams and assignments, and the veracity of signatures on attendance sheets and other verification of participation in class activities. The policy also prohibits students from submitting the same work in more than one class without receiving written authorization in advance from both instructors. Under the policy, students found in violation are subject to grade sanctions determined by the course instructor and non-grade sanctions determined by the School or College where the course is offered as described in the Violation and Sanction Classification Rubric. SU students are required to read an online summary of the University's academic integrity expectations and provide a signature agreeing to abide by them. For more information about the policy, see <http://academicintegrity.syr.edu>.

Cheating on exams or homework assignments will not be tolerated in any way. The Syracuse University Academic Integrity Policy holds students accountable for the integrity of the work they submit. Students should be familiar with the Policy and know it is their responsibility to learn about instructor and general academic expectations with regard to proper citation of sources in written work. The Policy also governs the integrity of work submitted in exams and assignments as well as the veracity of signatures on attendance sheets and other verifications of participation in class activities. Serious sanctions can result from academic dishonesty of any sort.

For the homework assignments, you are welcome to share ideas with other classmates, but you need to write the final answer up on your own. *For all types of homework assignments, direct copying of another student's assignment constitutes cheating. If found, both students will receive a grade of zero on the assignment.*

Artificial Intelligence Policy

Syracuse's academic integrity expectations extend to the fast-growing realm of artificial intelligence (AI) and represent the importance of understanding, exploring, and evaluating emerging technologies.

Artificial Intelligence cases may not be submitted to the Center for Learning and Student Success with AI-detection results as the only evidence of an Academic Integrity Violation.

Zero tolerance for artificial intelligence use

All generative-AI tools are prohibited in this course because their use inhibits achievement of the course learning objectives. This policy applies to all stages of project and writing processes including researching, brainstorming, outlining, organizing, and polishing. Do not use Generative-AI tools to create any content (i.e., images and video, audio, text, code, etc.). If you have any questions about a feature and whether it is considered Generative-AI, ask your instructor.

Academic Accommodations

Syracuse University welcomes people with disabilities and, in compliance with the Rehabilitation Act of 1973 and the Americans with Disabilities Act, does not discriminate on the basis of disability. Students who require special consideration due to a learning or physical disability or other situation should make an appointment with the course instructor as soon as possible.

Student Work

It is understood that registration for and continued enrollment in this course constitutes permission by the student for the instructor to use for educational purposes any student work produced in the course, in compliance with the federal Family Educational Rights and Privacy Act (FERPA). After the completion of the course, any further use of student work will meet one of the following conditions: (1) the work will be rendered anonymous through the removal of all personal identification of the student(s); or (2) written permission from the student(s).

Exams

There will be four non-cumulative exams, altogether counting 2/3 of the final course grade. They will consist of multiple-choice questions and will be taken exclusively from the class notes. Exam questions will be based upon vocabulary, institutional properties, and concepts taught during the class. *Consequently, there are no computational questions and calculators cannot be used during the exam.* Exams will test upon material given since the previous exam, and will be given on the following dates.

Exam	Date
#1	9/29/24
#2	10/27/24
#3	11/15/24
#4	12/6/24

Homework

The remaining 1/3 of the final grade consists of homework. The homework questions focus on the fundamental concepts covered in class; computations that are required as part of the assignments will be used to help bring out the concepts. Please save all your assignments when they've been returned to you. I will distribute them to your email accounts via Blackboard on or before the day listed below. *I will also drop the lowest grade on the required homework assignments when computing the homework grade.*

Assignment	Date
#1	9/22/24
#2	10/18/24
#3	11/1/24
#4	11/29/24

Grading Policy

Homework assignments will be due during class on the dates assigned. You will get them graded and returned the class after that. The overall homework grade will be determined as follows.

The grade will be:

A = 92.5% to 97.4%

A- = 90.0% to 92.4%

B+ = 87.5% to 89.9%, etc.

Attendance and Participation Policy

My general philosophy of exam attendance and lateness of homework assignments seeks to follow as closely as possible the policies of the professional workplace, with this class being your “job”. Therefore, there is no penalty if you inform me **beforehand** (email or voice-mail on either one of my phones) if you have to miss an exam or miss or be late on a homework assignment due to reasonable circumstances that arise. Please don’t hesitate to telephone me or e-mail me at home or at the office. But like an employer, I reserve the right to make fair and appropriate decisions when your “workplace” requirements are not met in a responsible way, such as not showing up for exams or not turning in assignments on time without prior notification. My advice for you in this sense is to show the same responsibility, maturity, and honesty that you would in your future employment.

Specifically, failure to show up for an exam without a reasonable excuse approved beforehand will receive a grade of zero, unless I decide otherwise. The extra credit assignments will not be accepted after the listed deadline of (time) on (date).

Homework assignments will be collected during class on the day they’re due. Hard copies placed in my mailbox before 4:00PM on the same day will not receive a penalty. Homework assignments handed in any time after that that will not be accepted. All assignments e-mailed to me without an excuse approved beforehand are subject to the same rules and will have one additional point taken off before grading.

