

Eastern West Virginia Community and Technical College

COURSE ASSESSMENT REPORT

Course Title and Number: Personal Finance - FIN 232	Academic Term and Year of Assessment Activity (Ex: Fall, 2010) Fall, 2012
Report Submitted By: Sean Riley	Number of Students Assessed: 7
Date Report Submitted: 2/15/2013	Number of Sections Included: 1
Course Delivery Format (list all modalities used in sections assessed. Ex: web based, VDL, traditional section, hybrid course, etc: Hybrid (50% online)	

Course Role in the Curriculum

Provide a description of the role the course serves in the curriculum (i.e. general education requirement, program technical core, restricted elective, etc.). Note all as appropriate.

The Personal Finance course is designed as a restricted elective to familiarize Accounting and Business students with management concepts of personal finance. The course covers a variety of subjects including income tax principles, investments, and insurance coverage. Upon completing this course the student will demonstrate the ability to make sound business decisions regarding personal financial management issues.

Assessment Methods

Provide a description of the assessment process used. Include description of instrument and performance standards in description. Note all methods.

Essay type questions were given to students in their final exam as well as homework assignment.

Assessment Results

Provide a summary of results including tables/charts. Incorporate information from previous assessments as appropriate. Append additional pages if necessary. If appending, include notation in box to "See attached".

Course Level Assessment Summary of Outcomes, Indicators and Results

Course Title and Number

Number of students in assessment sample = 7

Number of Sections in Assessment = 1

Add additional rows to table if necessary

Learning Outcomes (Insert learning outcomes assessed during this cycle)	Indicator (Insert indicators used for each outcome: exam question, scoring rubric, etc. Be specific)	Percent of Correct Responses	Percent of Incorrect Responses	Performance Standard Met (75%)* (yes or no)
Outcome 1: Explain the role of cash management in personal planning	In answering how to manage cash and savings. Two questions were asked concerning how to properly manage cash savings. a. How much of your income should be saved in liquid reserves? b. What portion of your investment portfolio should you keep in savings and other short-term investment vehicles? Explain. 63% of the students answered these questions correctly.	63%	37%	No
Outcome 2: Explain federal Income tax principles	In reference to the outcome to explain Federal income Tax Principles, the students were asked to name and differentiate between gross income and adjusted gross income and to name several types of exempt gross income? 66% of students were able to answer the question correctly and show competency by correctly identifying Gross income as the total of all income before any adjustments, deductions, or exemptions subject to federal taxes. Gross income includes active income, portfolio income, and passive income. Adjusted gross income is the amount of income remaining after subtracting all allowable adjustments to income from gross income. Tax exempt income would include: child-support payments, municipal bond interest payments, compensation from an accident, federal income tax refunds, and veterans' benefits	66%	34%	No
Outcome 3: Describe the reasons for using consumer credit	In relation to the outcome on the description of the reasons for using consumer credit; all students answered the questions correctly which asked: a. Calculate your own debt safety ratio.	100%	0	yes

	<p>What does it tell you about your current credit situation and your debt capacity? Does this information indicate a need to make any changes in your credit use patterns? If so, what steps should you take? The students responding to this question for a homework assignment gave examples of their current credit situation.</p>			
<p>Outcome 4: Outcome 4 Analyze health insurance needs and explain how to shop for appropriate coverage</p>	<p>In analyzing health insurance needs and to explain in detail how to shop for appropriate coverage; all students answered the question in the final exam correctly. That question asked what would happen if employment is terminated. The correct answer was that COBRA provides temporary continuation of group insurance benefits and the employee who is terminated pays the premiums.</p>	100%	0	yes

<p>Conclusions and Action Plan</p> <p>Provide a brief summary of conclusions derived based on analysis of data. Identify action plan for improvement or maintaining current performance levels. Append additional pages if necessary. If appending, include notation in box to "See attached".</p>
<p>The two outcomes that were not met will be assessed in the future assessment when the course is offered again in fall of 2013. Other assessment techniques including essay questions will be incorporated to evaluate other outcomes.</p>

<p>Effective Date for Changes or Curriculum Proposal Submission to LOT (if recommended)</p>	<p>Proposed Date for Reassessment</p>

<p>Assessment Committee Approval (To be posted by Assessment Committee Chair)</p>	<p>LOT Review (To be posted by Assessment Committee Chair)</p>
<p>Date: February 27, 2013</p>	<p>Date: April 15, 2013</p>