

## UMBC UGC Instructions for New Course Request Form (revised 4/2016)

**Course number & title:** Enter the number and title of the course at the top of the page. Contact the Registrar's Office to confirm that the desired course number is available.

**Date submitted:** The date that the form will be submitted to the UGC.

**Effective date:** The semester the new course is in effect, if approved.

**Contact information:** Provide the contact information of the Chair or UPD of the department or program housing the course. If the course is not housed in a department or program, then provide the same information for the head of the appropriate academic unit. (See UGC Procedures) If another faculty member should also be contacted for questions about the request and be notified about UGC actions on the request, include that person's contact information on the second line.

**Course number:** For cross-listed courses, provide all the numbers for the new course.

**Transcript title:** Limited to 30 characters, including spaces.

**Recommended Course Preparation:** *Please note that all 300 and 400 level courses should have either recommended course preparation(s) or prerequisite(s) and that 100 or 200 level courses may have them.*

Here fill in what previous course(s) a student should have taken to succeed in the course. These recommendations will NOT be enforced by the registration system. Please explain your choices in the "rationale" (discussed below).

**Prerequisite:** *Please note that all 300 and 400 level courses should have either recommended course preparation(s) or prerequisite(s)* Here fill in course(s) students need to have taken before they enroll in this course. These prerequisites will be enforced through the registration system. Please explain your choices in the "rationale" (discussed below).

**NOTE:** Please use the words "AND" and "OR", along with parentheses as appropriate, in the lists of prerequisites and recommended preparation so that the requirements specified will be interpreted unambiguously.

**NOTE:** Unless otherwise indicated, a prerequisite is assumed to be passed with a "D" or better.

**# of credits:** To determine the appropriate number of credits to assign to a course please refer to the [UMBC Credit Hour Policy](#) which articulates the standards for assignment and application of credit hours to all courses and programs of study at UMBC regardless of degree level, teaching and learning formats, and mode of instruction.

**Maximum total credits:** This should be equal to the number of credits for courses that cannot be repeated for credit. For courses that may be repeated for credit, enter the maximum total number of credits a student can receive from this course. E.g., enter 6 credits for a 3 credit course that may be taken a second time for credit, but not for a third time. Please note that this does NOT refer to how many times a class may be retaken for a higher grade.

**Grading method(s):** Please review the [grading methods document](#) (this link can be found on the UGC forms page) before selecting a grading option. Please do not select all three grading options by default.

**Proposed catalog description:** Provide the exact wording of the course description as it will appear in the next undergraduate catalog. Course proposals should be a) no longer than 75 words, b) stated in declarative sentences in language accessible to students, and c) avoid reference to specific details that may not always pertain (e.g., dates, events, etc.). Course descriptions should not repeat information about prerequisites (which are always listed alongside the course description)."

**Rationale:** Please explain the following:

- a) Why is there a need for this course at this time?
- b) How often is the course likely to be taught?
- c) How does this course fit into your department's curriculum?
- d) What primary student population will the course serve?
- e) Why is the course offered at the level (ie. 100, 200, 300, or 400 level) chosen?
- f) Explain the appropriateness of the recommended course preparation(s) and prerequisite(s).
- g) Explain the reasoning behind the P/F or regular grading method.
- h) Provide a justification for the repeatability of the course.

**Cross-listed courses:** Requests to create cross-listed courses must be accompanied by letters of support via email from all involved department chairs. Proposals for new courses or the addition of a cross-listing to an existing course must include as a part of the rationale the specific reason why cross-listing is appropriate. Email from all involved department chairs is also required when cross-listing is removed and when a cross-listed course is discontinued. Please note that Special Topics courses cannot be cross-listed.

**Course Outline:** Provide a syllabus with main topics and a weekly assignment schedule which includes complete citations for readings with page numbers as appropriate. Explain how students' knowledge and skills will be assessed.

*Note: the UGC form is a Microsoft Word form. You should be able to enter most of the information by tabbing through the fields. The document is protected. In the rare case that you need to unprotect the document, use the password 'ugcform'. Beware that you will lose all the data entered in the form's fields if you unlock and lock the document.*

## UMBC UGC New Course Request: FINC 150

Date Submitted: 10/21/2019

Proposed Effective Date: 1/1/2020

	Name	Email	Phone	Dept
Dept Chair or UPD	David Mitch	mitch@umbc.edu	X52160	ECON
Other Contact	Morgan Rose	mrose@umbc.edu	X52160	ECON

### COURSE INFORMATION:

Course Number(s)	FINC 150
Formal Title	Financial Literacy
Transcript Title (≤30c)	Financial Literacy
Recommended Course Preparation	NA
Prerequisite <b>NOTE:</b> Unless otherwise indicated, a prerequisite is assumed to be passed with a "D" or better.	A 3, 4, or 5 on the LRC/PLC MATH placement exam or MATH 104 or 106 with a grade of "C" or better.
# of Credits Must adhere to the <a href="#">UMBC Credit Hour Policy</a>	3
Repeatable for additional credit?	<input type="checkbox"/> Yes x <input type="checkbox"/> No
Max. Total Credits	3 <small>This should be equal to the number of credits for courses that cannot be repeated for credit. For courses that may be repeated for credit, enter the maximum total number of credits a student can receive from this course. E.g., enter 6 credits for a 3 credit course that may be taken a second time for credit, but not for a third time. Please note that this does NOT refer to how many times a class may be retaken for a higher grade.</small>
Grading Method(s)	x <input type="checkbox"/> Reg (A-F) <input type="checkbox"/> Audit x <input type="checkbox"/> Pass-Fail

### PROPOSED CATALOG DESCRIPTION (Approximately 75 words in length. Please use full sentences.):

This course examines financial decisions encountered over the life cycle. This knowledge can improve financial decisions and is useful to those who may become self-employed entrepreneurs. Topics covered include time value of money, consumption and savings, financial planning and budgeting, investing in human capital and career choices, taxes, credit and borrowing, insurance, investing in assets such as stocks and bonds, and retirement. Public policy questions and insights from behavioral economics may be examined.

### RATIONALE FOR NEW COURSE:

a.)

Research indicates that most people, both in America and in other countries, have limited financial knowledge and limited capability to make well-informed financial decisions. This includes many with undergraduate or more advanced degrees. With increasing complexity of financial decisions, this is a growing problem. The rationale for the course is to assist students to become more financially literate as they face financial decisions across their life cycle. In addition, the course can help provide knowledge and context about public policy questions concerning debt and credit, insurance, taxes, and retirement, for example.

The limited prerequisite barriers make the course available to a wide range of UMBC students. Vivian Armor supports making this an elective for the ENTR minor as it covers important knowledge and skills for those who pursue entrepreneurial ventures.

Perhaps in the future the course can receive Social Science general education status.

This type of course is commonly offered at four-year colleges and universities. About one-half have it in their catalog. Ones in our region that currently offer this course (meaning it appears in a recent Schedule of Classes) are: UM-College Park, Virginia Commonwealth University, Drexel, George Mason, American, Frostburg, Salisbury. Examples of universities that enroll hundreds students in this type of course each academic year include: University of Georgia, West Virginia University, Arizona State University, Michigan State University, and Ohio University.

b)

The course is planned to be offered at least once per academic year, with expansion (in number of sections or section size) as demand warrants.

c)

This is meant primarily to be a service course for the university. It may serve as an introduction to finance and economics that would pique the interest of undeclared students in the Economics Department's majors and minors, but that is secondary. The purpose of the FINC label is to house Economics Department courses that do not count toward any of our major or minor programs. We already have a FINC 300 course (also for non-majors and non-minors in ECON). This is analogous to the Geography SCI 100 course (not GES 100), History using HCST, English using SPCH for courses they wish to separate from their main programs. We will receive credits for FINC course (see OIR website).

The introductory economics courses for majors and minors are ECON 101 and ECON 102. Using the FINC label will help avoid the mistaken impression among students that this course is among the first that they should take in pursuit of our majors or minor programs.

d)

There is no primary student population as all students with an interest can enroll.

The Honors College supports an H section of the course. We are submitting a separate application for FINC 150H. The H section will use an enrichment model in which students meet with the "regular" section, but H students will engage in a research experience and paper related to the course material. This is noted in the Grading section of the draft syllabus for FINC 150/150H.

The course will be submitted for approval as an elective in the Entrepreneurship minor once it is approved by the Undergraduate Council. As noted above, Vivian Armor supports making this an elective for the ENTR minor as it covers important knowledge and skills for those who pursue entrepreneurial ventures.

e)

The 100 level is chosen to reflect the limited prerequisite barriers. A 100 label would be acceptable if UGC wants that, but the 150 reflects that there is some (albeit minimal) prerequisite.

f)

The course will require basic facility in quantitative skills (algebra, exponents, computer use) to understand and apply some of the material. It is expected that the prerequisites (which are the same as for STAT 121) will be sufficient preparation. We are not sure whether a 3 on the placement test does or does not reflect decent enough quantitative facility (MATH 155 requires 4 or 5 or MATH 106), but have chosen to err on the side of more open availability.

g)

Regular or P/F is offered. The former will dominate enrollment, but due to what we see as the practical benefits of this course for any student, we want to retain the P/F option for those students who might be interested in the course but have GPA concerns. which is a rare. As noted above, if the course is approved then it may subsequently be accepted as part of the ENTR minor. Students are made aware in the advising materials that each course for the ENTR minor must be completed with a "C or better", and so the P/F option should not be used in that case.

h)

N/A

**ATTACH COURSE SYLLABUS (mandatory):**