

Student Name _____ Instructor Name _____

High School or Vocational Center _____ Grade _____

COMPETENCY RECORD FOR ARTICULATION
Muskegon Community College
Business

Please check below each skill the student has mastered as described, with 80 percent accuracy, or with an A or B grade. The skills needed for articulation of each course are listed.

BUS 114
PERSONAL FINANCE
3 Credit Hours

Task	Satisfactory	Unsatisfactory
Analyze the process for making personal financial decisions.		
Assess personal and economic factors that influence personal financial planning.		
Develop personal financial goals.		
Calculate time value of money situations to analyze personal financial decisions.		
Identify strategies for achieving personal financial goals for different life situations.		
Describe characteristics of a US millionaire		
Describe activities associated with career planning and advancement.		
Evaluate factors that influence employment opportunities.		
Implement employment search strategies.		
Assess financial and legal concerns related to obtaining employment.		
Analyze techniques available for career growth and advancement.		
Recognize relationships among financial documents and money management activities.		
Develop a personal balance sheet and cash flow statement.		
Create and implement a budget.		
Relate money management and savings activities to achieving financial goals.		
Describe the importance of taxes for personal financial planning		
Calculate taxable income and amount owed for federal income tax		
Prepare a personal income tax return		
Identify tax assistance support		
Select appropriate tax strategies for various financial and personal situations		
Analyze factors that influence the selection and use of financial services		

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Task	Satisfactory	Unsatisfactory
Compare the types of financial institutions.		
Assess the costs and benefits of various savings plans.		
Identify the factors used to evaluate different savings plans.		
Evaluate the costs and benefits of different types of payment accounts.		
Define consumer credit and analyze their advantages and disadvantages.		
Differentiate among various kinds of credit.		
Assess your credit capacity and build your credit rating.		
Describe the information creditors look for when you apply for credit.		
Identify the steps you can take to avoid and correct credit mistakes.		
Describe the laws that protect you if you complain about consumer credit.		
Analyze the major sources of consumer credit.		
Determine the cost of credit by calculating interest using various interest formulas.		
Develop a plan to manage your debts.		
Evaluate various private and governmental sources that assist consumers with debt problems.		
Assess the choices in declaring personal bankruptcy.		
Identify strategies for effective consumer buying.		
Implement a process for making consumer purchases.		
Determine steps to take to resolve consumer problems.		
Evaluate legal alternatives available to consumers.		
Evaluate available housing alternatives.		

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Analyze the costs and benefits associated with renting.		
Explain the home-buying process.		
Calculate the costs associated with purchasing a home.		
Develop a strategy for selling a home.		
Develop a risk management plan using insurance.		
Discuss the importance of property and liability insurance.		
Explain the insurance coverage and policy types available to homeowners and renters.		
Analyze factors that influence the amount of coverage and the cost of home insurance.		
Identify the important types of automobile insurance coverage.		
Evaluate factors that affect the cost of automobile insurance.		
Explain why the costs of health insurance and health care have been increasing.		
Define health insurance and disability insurance and explain their importance in financial planning.		
Analyze the benefits and limitations of the various types of health care coverage.		
Evaluate private sources of health insurance and health care.		
Appraise the sources of government health care programs.		
Recognize the need for disability income insurance.		
Define life insurance and describe its purpose and principles.		
Determine your life insurance needs.		
Distinguish between the types of life insurance companies and analyze various types of life insurance policies.		
Select important provisions in life insurance contracts.		

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Task	Satisfactory	Unsatisfactory
Create a plan to buy life insurance.		
Evaluate the payout options for life insurance.		
Describe why you should establish an investment program.		
Assess how safety, risk, income, growth, and liquidity affect your investment decisions.		
Explain how asset allocation and different investment alternatives affect your investment plan.		
Recognize the importance of your role in a personal investment program.		
Use various sources of financial information to reduce risks and increase investment returns.		
Identify the most important features of common and preferred stock.		
Explain how you can evaluate stock investments.		
Analyze the numerical measures that cause a stock to increase or decrease in value.		
Describe how stocks are bought and sold.		
Explain the trading techniques used by long-term investors and short-term speculators.		
Describe the characteristics of corporate bonds.		
Discuss why corporations issue bonds.		
Explain why investors purchase corporate bonds.		
Discuss why federal, state, and local governments issue bonds and why investors purchase government bonds.		
Describe how to evaluate bonds when making an investment.		
Describe the characteristics of mutual fund investments.		

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Task	Satisfactory	Unsatisfactory
Describe the characteristics of mutual fund investments.		
Explain how to evaluate mutual funds for investment purposes.		
Describe how and why mutual funds are bought and sold.		
Describe why you should establish an investment program		
Assess how safety, risk, income, growth and liquidity affect your investment decisions		
Explain how asset allocation and different investment alternatives affect your investment plan		
Recognize the importance of your role in personal investment programs		
Use various sources of financial information to reduce risks and increase investment returns		
Recognize the importance of retirement planning.		
Analyze your current assets and liabilities for retirement.		
Estimate your retirement spending needs.		
Identify your retirement housing needs.		
Determine your planned retirement income.		
Develop a balanced budget based on your retirement income.		

Instructor's Signature _____ Date _____

Updated _____