

PERSONAL FINANCE (5 ECTS)

A good education, a prosperous career, and hard work are no guarantee of financial stability. The state of personal and family finances often doesn't depend on the size of your salary, or on your education level. This course introduces students to modern personal finance, and consists of four parts. The first part gives students a framework for organizing and managing their personal finances. Topics in the second part include money management, liquidity, and financial obligations. The third part gives students and insight into how to invest for the future, while the final part analyses methods of protecting wealth, such as insurance and planning for retirement. The coursework is based on a theoretical framework and on practical examples of family activities such as financing real estate, planning for retirement, etc.

COURSE OBJECTIVES

Starting from the fact that completed school education, a good job, and hardworking does not constitute a guarantee of financial stability and that family financial (dis)advantages are not dependent on the amount of any income, nor on the type and level of education, in the framework of this course, students have the opportunity to meet contemporary family finances.

Family finances provide a conceptual framework and criteria for planning and realization of private financial goals, and tools for analysis and decision making in individual financial situations encountered in everyday life (eg financing of housing, schooling, covering financial and other risks, ensuring adequate pensions etc.)

The course consists of five parts. The first part provides a framework for organizing and managing family finances. The second part deals with money management, liquidity and financial obligations. The third part gives an overview of instruments intended to have the growth of financial resources (investment in the future), while the fourth section analyzes the methods of protection of personal property (insurance and retirement planning). Classes are based on the theoretical framework and practical examples. To enable students to apply knowledge, analyze and discuss the cases from the practice of family and personal finances.