



APPLIES TO ACADEMIC YEAR 2013/2014

ELE 3743 Personal Finance

Programme

Elective

Responsible for the course

Ole Tellef Grundekjøn

Department

Department of Accounting - Auditing and Law

Term

According to study plan

ECTS Credits

7,5

Language of instruction

Norwegian

Introduction

This is a practical and useful course which presents an individual's normal life cycle (from birth to death) involving economic threats and opportunities as well as necessary everyday law. The course covers financial needs (with necessary law) in a time perspective, including inheritance and inheritance issues, generation changes, National Insurance and pensions, tax, as well as legal issues as a consequence of marriage and cohabitation.

Learning outcome

Acquired knowledge

After having completed the course the students shall have

- Learned about personal finance issues such as investment planning, loans, taxes, pensions, inheritance and economic consequences of break-ups
- Learned to see the connection between law and finance, and that a change in their personal lives may require financial and legal adjustments.

Acquired skills

After having completed the course the students shall be able to:

- Theoretically understand the subject and have a practical understanding of the methodology
- Show skills in planning, carrying out and evaluating personal financial situations in various stages of the life cycle.

Reflection

After the course the students shall be able to identify and analyse personal finance needs, evaluate risks and choose a joint venture partner and process leading to suitable and ethically sound solutions.

Prerequisites

No particular prerequisites are required.

Compulsory reading

Books:

Hveem, Dag Jørgen ... [et al.]. 2013. Personlig økonomi 2013/2014. Cappelen akademisk. Tilgjengelig i slutten av september. NB: Forlaget lager en kompendieversjon som vil være tilgjengelig på sentrallager/i bokbasen 4. september.

Other:

I tillegg til angitt litteratur kan det komme 1 - 5 relevante artikler. Publiseres på It's Learning
Langfeldt, Sverre F. og Tore Bråthen. 2011. Lov og rett for næringslivet. 18. utg. Universitetsforlaget : Focus Forlag
Særtrykk av Skatteloven

Recommended reading

Course outline

Financial life cycles and transactions

- Family budget

- Loan, financing and the concept of profitability
- The concept of interest, some financial mathematics
- Tenancy or ownership
- Basic saving philosophy, bank deposits, shares, bonds and funds
- Financial investments, saving and insurance
- Purchase and funding of private home

Inheritance and inheritance issues

- Inheritance, inheritance tax and taxes
- Generation change, holiday cottage, house and other values

Basic finance and taxation

- Introduction to taxation concepts and tax rules
- Rules for personal taxation, income and property
- Tax on private homes

National insurance and pensions

- Pension contributions in the National Insurance Scheme
- Various forms of occupation pensions
- Survivor pensions
- Saving for retirement, paid-up policies

Relevant legal issues

- Minors, guardians and the Public Guardian's Office
- Financial consequences of marriage and cohabitation - during marriage/cohabitation and after a break-up.

Computer-based tools

No particular computer-based tools are used.

Learning process and workload

The course includes lectures, reviews of assignments organized by lecturer and self-tuition (reading of syllabus and solving of assignments).

Recommended workload

Activity	Workload
Attendance at lectures	35
Participation in assignment reviews	10
Preparations for lectures	60
Work on syllabus and assignment	60
Preparation for the exam	35
Total recommended workload	200

Use of hours

35 hours of lectures

10 hours of assignment reviews organized by lecturer.

Examination

A three-hour individual written exam concludes the course.

Examination code(s)

ELE 37431 - Written exam which accounts for 100% of the grade in the course ELE 3743, 7.5 ECTS.

Examination support materials

"Lov og rett i næringslivet", "Særtrykk av skatteloven" and/or "Norwegian Laws" and BI-defined exam calculator TEXAS INSTRUMENTS BA II Plus™.

Support materials at written examinations are explained under exam information on our web-site @BI. Please note use of calculator and dictionary <https://at.bi.no/EN/student-information/examination/support-materials>

Re-sit examination

A re-sit exam is offered in connection with the next scheduled course.

Additional information

