

**Commerce 4FL3
Personal Finance Management
Fall 2025 Course Outline**

**Finance and Business Economics Area
DeGroote School of Business
McMaster University**

INSTRUCTOR AND CONTACT INFORMATION

Dr. C. Sherman Cheung
Instructor
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Course Website: <http://avenue.mcmaster.ca>

COURSE ELEMENTS

Credit Value:	3	Leadership:	No	IT skills:	No	Global view:	No
A2L:	Yes	Ethics:	Yes	Numeracy:	Yes	Written skills:	No
Participation:	Yes	Innovation:	No	Group work:	No	Oral skills:	Yes
Evidence-based:	Yes	Experiential:	No	Final Exam:	No	Guest speaker(s):	Maybe

COURSE INFORMATION

Lectures: 1hr x3/wk

Tutorials: N/A

Course Delivery Mode: In-person

Course Description: The course covers various topics that are relevant to the financial decision making of individuals. These decisions include investment, retirement planning, debt and credit management, renting vs. buying a home, insurance and risk management and personal income tax planning and strategies.

IMPORTANT LINKS

- [Mosaic](#)
- [Avenue to Learn](#)
- [Student Accessibility Services - Accommodations](#)
- [McMaster University Library](#)

COURSE LEARNING OUTCOMES

Upon completion of this course, students will be able to complete the following key tasks:

- Provide a rigorous foundation of personal financial planning
- Provide the basic tools for financial planning
- Measuring and controlling household finance
- Building and managing investments
- Planning for unexpected contingencies

COURSE LEARNING GOALS

A major goal of the course is to provide students with the tools and skills needed to make sound financial decisions throughout their lives. Personal financial planning is the process of managing one's money to achieve personal economic satisfaction. This process involves setting realistic goals and organizing financial activities toward the achievement of the goals. It also depends on the increased control of financial affairs by avoiding excessive debt, building up wealth, and managing financial risk.

REQUIRED MATERIALS AND TEXTS

REQUIRED: - Personal Finance, Sixth Canadian Edition, J Madura and H.S.Gill, Pearson 2025. **\$96.95**

a McMaster approved calculator (Casio FX 991MS or MS Plus) **\$24.99**

The required textbook will be available through the Campus Store Immediate Access program, providing access to the textbook through Avenue to Learn. If you choose to forgo access to the textbook, **you may opt out of the program. Click <https://campusstore.mcmaster.ca/textbooks/immediate-access> for the details to opt out.**

If you don't opt out, the Campus Store will charge your student account for the textbook.

The Campus Store will send you information and reminders about the deadline to make changes to your IA options to your McMaster email.

CLASS FORMAT

This course is taught primarily through lectures and discussions. Students are required to attend every class as class lectures can cover materials and cases not mentioned in the textbook.

COURSE EVALUATION

You will be evaluated on three components according to the following weights:

Components and Weights

Class Participation	10%
Test #1 (Friday evening, October 10, 2025)	25%
Test #2 (Friday evening, November 14, 2025)	25%
Cumulative Final Exam	40%
Total	100%

Missed tests/exams will receive a grade of zero unless the student has submitted and been approved for a Notification of Absence or MSAF.

All tests and examination are multiple choice examination. Each test/exam will cover material from the textbook, readings, and lectures.

NOTE: The use of a McMaster standard calculator (**Casio FX 991MS or MS Plus**) is allowed during examinations in this course. See McMaster calculator policy.

Conversion

At the end of the course your overall percentage grade will be converted to your letter grade in accordance with the following conversion scheme.

LETTER GRADE	PERCENT	LETTER GRADE	PERCENT
A+	90 - 100	C+	67 – 69.99
A	85 – 89.99	C	63 – 66.99
A-	80 – 84.99	C-	60 – 62.99
B+	77 – 79.99	D+	57 – 59.99
B	73 – 76.99	D	53 – 56.99
B-	70 – 72.99	D-	50 – 52.99
		F	00 – 49.99

COURSE DELIVERABLES

Test #1 and Test #2 – Multiple Choice Exam

There are two multiple choice midterms in this course. Each accounts for **25%** of your final grade. The test will cover material from the textbook, readings, lectures, and class discussion.

Participation

You should receive an email in the first week of class to enroll in Top Hat. Please make sure to enroll, as participation grade will begin in the second week of September. If you have not received the email, please let me know as soon as possible.

During each class, attendance will be taken, and poll questions may be used. Students must be physically present for the **entire** class to receive credit for the participation grade. Students must answer **both attendance and poll questions** to receive participation credit for that class.

It is a breach of academic integrity to answer Top Hat questions from outside the classroom.

MSAFs will not be accepted for missed classes, and there will be no makeup opportunities. Additionally, students who arrive late and miss attendance or poll questions will receive a zero for the class.

Final Exam- Multiple Choice Exam

The exam will be cumulative.

COMMUNICATION AND FEEDBACK

Students who wish to correspond with instructors or TAs directly via email must send messages that originate from their official McMaster University email account. This protects the confidentiality and sensitivity of information as well as confirms the identity of the student. Emails regarding course issues should NOT be sent to the Area Administrative Assistants. All students must receive feedback regarding their progress prior to the final date by which a student may cancel the course without failure by default.

- For Level 1 and Level 2 courses, this feedback must equal a minimum of 20% of the final grade.
- For Level 3 courses and above, this feedback must equal a minimum of 10% of the final grade.

Instructors may solicit feedback via an informal course review with students by Week #4 to allow time for modifications in curriculum delivery.

COURSE MODIFICATION

From time to time there may be a need to remove/add topics or to change the schedule or the delivery format. If these are necessary, you will be given as much advance notice as possible.

GENERATIVE AI

Students are not permitted to use generative AI in this course. In alignment with [McMaster academic integrity policy](#), it “shall be an offence knowingly to ... submit academic work for assessment that was purchased or acquired from another source”. This includes work created by generative AI tools. Also

state in the policy is the following, “Contract Cheating is the act of “outsourcing of student work to third parties” (Lancaster & Clarke, 2016, p. 639) with or without payment.” Using Generative AI tools is a form of contract cheating. Charges of academic dishonesty will be brought forward to the Office of Academic Integrity.

ACADEMIC INTEGRITY

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity. **It is your responsibility to understand what constitutes academic dishonesty.**

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: “Grade of F assigned for academic dishonesty”), and/or suspension or expulsion from the university. For information on the various types of academic dishonesty please refer to the [Academic Integrity Policy](#).

The following illustrates only three forms of academic dishonesty:

- plagiarism, e.g. the submission of work that is not one’s own or for which other credit has been obtained.
- improper collaboration in group work.
- copying or using unauthorized aids in tests and examinations.

AUTHENTICITY/PLAGIARISM DETECTION

Some courses may use a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. For courses using such software, students will be expected to submit their work electronically either directly to Turnitin.com or via an online learning platform (e.g. Avenue to Learn, etc.) using plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty.

Students who do not wish their work to be submitted through the plagiarism detection software must inform the Instructor before the assignment is due. No penalty will be assigned to a student who does not submit work to the plagiarism detection software. **All submitted work is subject to normal verification that standards of academic integrity have been upheld** (e.g., on-line search, other software, etc.). For more details about McMaster's use of Turnitin.com please go to www.mcmaster.ca/academicintegrity.

COURSES WITH AN ON-LINE ELEMENT

Some courses may use on-line elements (e.g. e-mail, Avenue to Learn, LearnLink, web pages, capa, Moodle, ThinkingCap, etc.). Students should be aware that, when they access the electronic components of a course using these elements, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in a course that uses on-line elements will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

ONLINE PROCTORING

Some courses may use online proctoring software for tests and exams. This software may require students to turn on their video camera, present identification, monitor and record their computer activities, and/or lock/restrict their browser or other applications/software during tests or exams. This software may be required to be installed before the test/exam begins.

CONDUCT EXPECTATIONS

As a McMaster student, you have the right to experience, and the responsibility to demonstrate, respectful and dignified interactions within all of our living, learning and working communities. These expectations are described in the [Code of Student Rights & Responsibilities](#) (the “Code”). All students share the responsibility of maintaining a positive environment for the academic and personal growth of all McMaster community members, **whether in person or online**.

It is essential that students be mindful of their interactions online, as the Code remains in effect in virtual learning environments. The Code applies to any interactions that adversely affect, disrupt, or interfere with reasonable participation in University activities. Student disruptions or behaviours that interfere with university functions on online platforms (e.g. use of Avenue 2 Learn, WebEx or Zoom for delivery), will be taken very seriously and will be investigated. Outcomes may include restriction or removal of the involved students’ access to these platforms.

ACADEMIC ACCOMMODATION OF STUDENTS WITH DISABILITIES

Students with disabilities who require academic accommodation must contact [Student Accessibility Services](#) (SAS) at 905-525-9140 ext. 28652 or sas@mcmaster.ca to make arrangements with a Program Coordinator. For further information, consult McMaster University’s [Academic Accommodation of Students with Disabilities](#) policy.

ACADEMIC ACCOMMODATION FOR RELIGIOUS, INDIGENOUS OR SPIRITUAL OBSERVANCES (RISO)

Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the [RISO](#) policy. Students should submit their request to their Faculty Office **normally within 10 working days** of the beginning of term in which they anticipate a need for accommodation or to the Registrar's Office prior to their examinations. Students should also contact their instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

COPYRIGHT AND RECORDING

Students are advised that lectures, demonstrations, performances, and any other course material provided by an instructor include copyright protected works. The Copyright Act and copyright law protect every original literary, dramatic, musical and artistic work, **including lectures** by University instructors.

The recording of lectures, tutorials, or other methods of instruction may occur during a course. Recording may be done by either the instructor for the purpose of authorized distribution, or by a student for the purpose of personal study. Students should be aware that their voice and/or image may be recorded by others during the class. Please speak with the instructor if this is a concern for you.

EXTREME CIRCUMSTANCES

The University reserves the right to change the dates and deadlines for any or all courses in extreme circumstances (e.g., severe weather, labour disruptions, etc.). Changes will be communicated through regular McMaster communication channels, such as McMaster Daily News, Avenue to Learn and/or McMaster email.

ACKNOWLEDGEMENT OF COURSE POLICIES

Your enrolment in Commerce 4FL3 will be considered to be an implicit acknowledgement of the course policies outlined above, or of any other that may be announced during lecture and/or on A2L. **It is your responsibility to read this course outline, to familiarize yourself with the course policies and to act accordingly.**

Lack of awareness of the course policies **cannot be invoked** at any point during this course for failure to meet them. It is your responsibility to ask for clarification on any policies that you do not understand.

COURSE SCHEDULE

Commerce 4FL3 Personal Finance Fall 2025 Course Schedule

Part 1: The Foundations of Financial Planning and the Tools

- 1 The Financial Planning Process
Chapters 1 and 3 (skip pp. 66-69)

- 2 Time Value of Money
Chapter 3 in Keown *et al*
- 3 Income Tax Planning
Chapter 4 (skip Appendix)

Part II: Planning the Basic Household Activity

4. Cash Management and Financial Institutions
Chapter 5
- 5 Credit and Debt Management
Chapter 6 (skip “Identity Theft, pp. 173-178)
6. Buying a House and Mortgage Financing
Chapter 7

Part III: Building the Household Wealth

- 7 Fundamental Concepts in Investing
Chapter 10
8. Types of Investments
Chapters 11 (skip pp. 307-314 and Appendix 11), 12, and 13
9. Saving for Distant Goals: Retirement and Educational Funding
Chapters 14 and 15 (read pp. 414-422)

Part IV: Protecting the Household Wealth

10. Life, Health, and Disability Insurance
Chapter 9 (Skip pp. 239-244)
- 11 Property, Home, and Automobile Insurance
Chapter 8
12. Estate Planning
Chapters 16

Additional reading may be assigned later.