

THE EDUCATION UNIVERSITY OF HONG KONG

Course Outline

Part I

Programme Title	: Bachelor of Arts in Personal Finance; all undergraduate programmes
Programme QF Level	: 5
Course Title	: Household Finance and Wealth Management
Course Code	: BUS3054
Department/Unit	: Department of Social Sciences and Policy Studies
Credit Points	: 3
Contact Hours	: 39
Pre-requisite(s)	: Nil
Medium of Instruction	: English
Course Level	: 3

Part II

The University's Graduate Attributes and seven Generic Intended Learning Outcomes (GILOs) represent the attributes of ideal EdUHK graduates and their expected qualities respectively. Learning outcomes work coherently at the University (GILOs), programme (Programme Intended Learning Outcomes) and course (Course Intended Learning Outcomes) levels to achieve the goal of nurturing students with important graduate attributes.

In gist, the Graduate Attributes for Sub-degree, Undergraduate, Taught Postgraduate, Professional Doctorate and Research Postgraduate students consist of the following three domains (i.e. in short "PEER & I"):

- Professional Excellence;
- Ethical Responsibility; &
- Innovation.

The descriptors under these three domains are different for the three groups of students in order to reflect the respective level of Graduate Attributes.

The seven GILOs are:

1. Problem Solving Skills
2. Critical Thinking Skills
3. Creative Thinking Skills
- 4a. Oral Communication Skills
- 4b. Written Communication Skills
5. Social Interaction Skills
6. Ethical Decision Making
7. Global Perspectives

1. Course Synopsis

This course will be structured around the theme in the growing area of Household Finance. The course explores various aspects of financial decision-making, investment strategies, risk management, and long-term wealth accumulation for and beyond retirement. It also examines topics related to how households make financial decisions relating to the functions of consumption, saving, borrowing, insurance, payment and risk management, and investing. More emphasis is put in the importance of risk management and insurance in protecting household finances, including types of insurance and strategies for assessing insurance needs and selecting appropriate coverage. More importantly, the course attempts to empower students to be future business leaders with the analytical tool and critical approach to become intelligent contributors to improve household saving and spending behavior.

2. Course Intended Learning Outcomes (CILOs)

Upon completion of this course, students will be able to:

- CILO₁ Describe the importance of personal wealth management and recognize its significance in life;
- CILO₂ Demonstrate knowledge and skills of managing personal wealth in current and future life;
- CILO₃ Apply relevant strategies and resources for optimizing earnings, consumptions, savings and investments with positive influence in life;
- CILO₄ Identify and prevent possible risk and understand strategies in managing risk;
- CILO₅ Develop a personal wealth management plan for current and future life with sound justifications;
- CILO₆ Develop problem-solving skills in the context of household finance.

3. Content, CILOs and Teaching & Learning Activities

Course Content	CILOs	Suggested Teaching & Learning Activities
Definition, significance and implications of personal wealth management in life	CILO ₁	Lecture, group discussion, case study, literature review
Personal wealth management in different aspects eg time, money, study, people, career, tax, risk, and etc	CILO ₂	Lecture, illustration, demonstration, group discussion, case study
Introduction to Financial literacy: earnings, consumptions, savings and investments	CILO ₃	Lecture, illustration, demonstration, hands-on practice, online searching, group discussion, case study, guest seminar, pre- and post-test*
Managing money and smart credit financing*	CILO ₃	
Understanding life and general insurances	CILO ₃	
Investment products and protection for financial consumers*	CILO _{3,4}	
Risk management	CILO ₄	Lecture, hands-on practice, case study, group discussion, reflection and sharing
Effective wealth management models and approaches	CILO _{2,3,4,5}	

Problem-solving skills in the context of household finance	<i>CILO₆</i>	Case study, simulations, and practical exercises
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*will be taught and/or led by Investor and Financial Education Council

4. Assessment

Assessment Tasks	Weighting (%)	CILO
(a) Group Project Students will form groups and choose a topic related to household finances to conduct systematic research. Each group will summarize their findings and recommendations related to their chosen topic. (2,000 –2,500 words)	50%	<i>CILO_{1,2,3,4,5,6}</i>
(b) Individual Assignment Students will develop a personal wealth management plan for current and future life with sound justifications using the relevant theories and concepts learned in the course. (1,000 – 1,500 words)	50%	<i>CILO_{1,2,3,4,5,6}</i>

5. Use of Generative AI in Course Assessments

☐ **Not Permitted:** In this course, the use of generative AI tools is not allowed for any assessment tasks.

☒ **Permitted:** In this course, generative AI tools may be used in some or all assessment tasks. Instructors will provide specific instructions, including any restrictions or additional requirements (e.g., proper acknowledgement, reflective reports), during the first lesson and in relevant assessment briefs.

6. Required Text(s)

Nil

7. Recommended Readings

- Agarwal, S. & Chua, Y.H. (2023). *Household Financial Management*. Singapore: World Scientific.
- Clawson, J.G.S. (2020). *Balancing your life: Executive lessons for work, family and self*. Singapore; Hackensack, NJ : World Scientific.
- Dalton, M.A., Dalton, J.F., Gillice, J.M. & Langdon, T.P. (2021). *Fundamentals of Financial Planning* (7th Edition). Money Education.
- Greenhaus, J. H. (2010). *Career management*. Thousand Oaks: Sage Publications.
- Hamilton, K. L. (2012). *Personal risk management and property-liability insurance*. Malvern, PA: American Institute for Chartered Property Casualty Underwriters: Insurance Institute of America.
- Harrington, B. (2021). *Career management & work-life integration: using self-assessment to navigate contemporary careers*. Los Angeles: SAGE Publications.
- Hoy-Nielsen, T. (2022). *HOUSEHOLD FINANCE 101: Your Flight Plan to Financial Independence*.
- Kapoor, J., Dlabay, L., Hughes, R.J. & Hart, M. (2023). *Personal Finance* (14th Edition). New York: McGraw-Hill Education.

- Keown, A. J. (2013). *Personal Finance: Turning Money into Wealth* (6th Edition). Boston: Pearson.
- Kochis, S. T. (2007). *Wealth management: a concise guide to financial planning and investment management for wealthy clients*. Chicago, IL: CCH.
- Reuvid, J. (ed.) (2005). *The handbook of personal wealth management: how to ensure maximum return with security*. London: Kogan Page.
- Schermerhorn, J. R. (2016). *Personal management edition* (8th Edition). Danver, Mass.: Wiley.
- Zhao, S. & Zhao, D. (2024). *The Household Finance Issues in China*. Singapore: Springer Nature.

8. Related Web Resources

Investor Education Centre: <http://www.hkiec.hk>

Hong Kong Monetary Authority: <http://www.hkma.gov.hk>

Mandatory Provident Fund Schemes Authority: www.mpfa.org.hk/eng/main/index.jsp

Office of the Commissioner of Insurance: www.oci.gov.hk

Securities and Futures Commission: <http://www.sfc.hk/web/EN/index.html>

Consumer Council: www.consumer.org.hk/website/ws_en/

Financial Dispute Resolution Centre: www.fdrc.org.hk

Hong Kong Association of Banks: www.hkab.org.hk

Hong Kong Federation of Insurers: www.hkfi.org.hk

List of investment products: www.sfc.hk/productlistWeb/searchProduct/main.do?lang=EN

MPF fee comparative platform: cplatform.mpfa.org.hk/MPFA/english/index.jsp

Hong Kong Society of Financial Analysts: www.hksfa.org

Institute of Financial Planners of Hong Kong: www.ifphk.org

International Association of Registered Financial Consultants (Hong Kong): <https://www.iarfc-hk.org/>

Student Financial Assistance Agency: www.sfaa.gov.hk

Tung Wah Group of Hospitals, Budgeting Family Debt Counseling Centre (Chinese version only): <https://fdcc.tungwahcsd.org/>

Caritas Family Crisis Line & Education Centre - Financial Education & Debt Counseling Service: debt.caritas.org.hk

9. Related Journals

Decision Sciences
Journal of Personal Finance
Personal Finance Journal

10. Academic Honesty

The University upholds the principles of honesty in all areas of academic work. We expect our students to carry out all academic activities honestly and in good faith. Please refer to the *Policy on Academic Honesty, Responsibility and Integrity* (<https://www.eduhk.hk/re/uploads/docs/000000000016336798924548BbN5>). Students should familiarize themselves with the Policy.

11. Others

Nil