

Office for Financial Success – Financial Tip of the Week
A service of the Personal Financial Planning Department
College of Human Environmental Sciences
University of Missouri-Columbia
(01/09/2009)

[Blatantly Self Serving](#)

For the academic world, the time has come for another semester. For those of us that work in personal finance curriculums, this moment in time is challenging, as well as important, to teach individuals what they need to know to achieve financial success. People are seeking financial education in increasing numbers and, since we're in the business of education, I want to be blatantly self-serving and inform our readership of the opportunities that exist at the University of Missouri to empower citizens for spring 2009. For those of you that live outside of Missouri, please continue reading and think about how you can implement similar ideas or provide feedback on how we can improve our programming.

I. Resident Courses

a. *Personal Financial Planning 1183: Financial Survival* (1 credit), Tuesdays 2:00-2:50, 18 Tucker Hall. Examines financial management issues needed to survive the critical college years. Specifically designed for freshmen and sophomores, the course focuses on topics such as credit use/abuse, credit cards, budgeting/planning, financial aid, educational loans, common financial mistakes of students, setting financial goals, and effective use of financial resources. Graded on pass/fail basis only.

b. *Personal Financial Planning 2183: Personal and Family Finance* (3 credits, math reasoning proficiency approved), Monday, Wednesdays, and Fridays at either 10:00 or 11:00 a.m. in Engineering Building West. Individual and family finance, with particular emphasis on financial planning issues, time-value of money applications, savings, insurance, investments, taxes, use of credit, and financial aspects of housing. This course provides the best overview of the issues related to personal financial planning. Prerequisites: MATH 1100/1120 (College Algebra) with grade of C or above, and sophomore or above standing. Math Reasoning Proficiency Course.

c. *Personal Financial Planning 4483: Financial Success* (1 credit), Thursdays 2:00-2:50, 18 Tucker. Examines financial management issues needed to survive the critical post-college years - managing educational debt; after-school budgeting; auto, health, and other forms of insurance; purchasing a home, employee benefits, retirement planning and other investment issues; setting financial goals; effective use of financial resources. Graded on pass/fail basis only.

II. MoTax

a. MoTax is a personal tax preparation service, provided through the cooperation of the Office for Financial Success, the Personal Financial Planning Department, and Missouri Extension. Beginning on February 3, PFP students, certified by the IRS, will begin to provide

free Voluntary Income Tax Assistance to households with incomes under \$45,000 and without complicated tax issues (e.g., sale of livestock). The service is offered most evenings, as well as Saturday mornings, in the Office for Financial Success (62 Stanley Hall). If you are in other parts of Missouri, several sites are provided by Missouri Extension. Please go to <http://extension.missouri.edu/hes/taxed/vitasites.htm> for more information. For those of you that are not in Missouri, call 1-800-829-1040 to determine the location of VITA services in your area. Last year, our cooperative service resulted in tax preparation savings of around \$350,000 for Missouri residents, as well as \$2,900,000 in tax refunds.

III. Office for Financial Success programming

a. Financial Counseling – The Office for Financial Success provides FREE financial counseling for MU students. Non-MU students must pay a fee of \$50 per hour. Appointments made at <http://pfp.missouri.edu/financial/schedule.htm> .

b. Financial Education Workshops – Through the Office for Financial Success, Personal Financial Planning engages in providing educational workshops for the campus and the larger Columbia community. Workshop inquiries should be made at <http://pfp.missouri.edu/financial/workshop.htm> .

c. Teacher Support – Through our new association with the Missouri Council on Economic Education and our support of the National Endowment for Financial Education, we work closely with Missouri teachers. The goal is to help our teachers provide the best education to our Missouri youth, through the now high school graduation, required personal finance course. Our plan is to conduct workshops for regional teachers, as well as to send advisors to schools to work directly with teachers. Importantly, we wish to engage our students in working with students in Missouri high schools, as youth tend to listen to youth a little differently than the listen to us with color-challenged hair.

Well, that is about as self-serving as I can be. Our doors are open to each of you with respect to our teaching and service on behalf of Missourians. We do our best to take the money we receive from both the state of Missouri and Missouri students and to multiply that money through our efforts in economic development for Missouri, through financial education. We have a passionate focus on personal financial management; for we know that it can lead to financial success.

- Robert O. Weagley, Ph.D., CFP(r)

Chair, Personal Financial Planning

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Tip's Blog Site

<http://mufinancialtip.blogspot.com>

Tip Archive

Free access to weekly financial tips (pdf format)

<http://financialsuccess.missouri.edu/archive.htm>

A primary objective of the MU Office for Financial Success is to provide sound, nonbiased information related to your financial life. Financial products are neither sold nor promoted. Our service is free to MU students and an inexpensive educational option for non-students. Visit us (<http://financialsuccess.missouri.edu>) to learn more and/or to schedule an appointment.

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