



Kot Bhalwal, Jammu



Model Institute of Engineering
& Technology (Autonomous)
Dr. Arun K. Gupta Teaching-Learning Centre

Department of Commerce

Details of Lesson Plan

S.No.	Particulars	Details
1.	Course Name	Personal Finance and Wealth Management
2.	Course Code	UGAECC-304B
3.	Academic Year	2024-25
4.	Semester	III
5.	Number of Lesson plans	12
6.	Faculty Assigned	Ms. Paramdeep Kour

Paramdeep Kour

Faculty
Signature



Version 1.1



Please Do Not Print Unless Necessary

Lesson Plan No. 1.1	Course Name: Personal Finance and Wealth Management Topic: Financial Planning: An Overview	Course No.: UGAECC-304(B)
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none"> Understand the fundamental concept of financial planning. Identify the need for Financial Planning in personal and business contexts. Discuss the primary goals of Financial Planning.
Teaching Aids (if any)	<ul style="list-style-type: none"> • ICT • Group Discussion
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> - Ask questions. - What do you understand by financial planning? - Why do you think people need to plan their finances? - Recall any personal experiences or knowledge related to budgeting, saving, or investing. Development (30 minutes) <ol style="list-style-type: none"> Introduction <ul style="list-style-type: none"> - Define financial planning. - Discuss key components of financial planning such as budgeting, saving, investing, and risk management. - Highlight the relevance of financial planning in different life stages. Need for Financial Planning <ul style="list-style-type: none"> - Explain the significance of financial planning in achieving financial security. - Discuss the impact of not having a financial plan. Goals of Financial Planning <ul style="list-style-type: none"> - Discuss the primary goals such as wealth accumulation, risk management, and retirement planning. - Elaborate on how goals vary based on individual or business priorities. - Explain the SMART criteria for setting financial goals. Exercise (5 minutes) <ul style="list-style-type: none"> - Questions from the topic.
Closure	<ol style="list-style-type: none"> Summarize the Lesson Learning Outcomes and get affirmation from students on these. Homework <ul style="list-style-type: none"> - Create a basic financial plan for a hypothetical or real scenario, considering income, expenses, savings, and investment options. - Book 2, Ch. 1 <p>Spend 5 minutes to wrap up and consolidate the learnings.</p>
Evaluation	1. Reflective Questions:



	<p>a. What role does financial planning play in achieving long-term financial security?</p> <p>b. How can financial planning help prioritize competing financial objectives, such as saving for retirement versus paying off debt?</p> <p>2. Discussion: Discuss various challenges of creating a budget that accommodates both essential expenses and discretionary spending, and how can individuals avoid common budgeting pitfalls?</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>
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Lesson Plan No. 1.2	Course Name: Personal Finance and Wealth Management Topic: Financial Planning Process	Course No.: UGAECC-304(B)
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Objectives	At the end of the lesson the student shall be able to: a. Understand the step-by-step process of financial planning. b. Identify the importance of goal-setting in the financial planning process. c. Evaluate different strategies for developing and implementing a financial plan.
Teaching Aids (if any)	<ul style="list-style-type: none">• ICT• Group Discussion
Teaching Development	<ol style="list-style-type: none">1. Introduction (5 minutes)<ul style="list-style-type: none">- Ask questions.- What do you understand by the term financial plan?- Why is it important to have a structured process for financial planning?- What do you think are the steps involved in creating a financial plan?- Recall any personal experiences or knowledge related to creating a plan for a major purchase or life event.2. Development (30 minutes)<ol style="list-style-type: none">a) Introduction<ul style="list-style-type: none">- Define the financial planning process.- Discuss the importance of following a structured approach in financial planning.- Highlight the key stages in the financial planning process.b) Elaborate steps in the Financial Planning Process<ul style="list-style-type: none">- Discuss the importance of clear communication and setting expectations.- Explain the types of information needed, such as income, expenses, assets, liabilities, and financial goals.- Discuss the analysis of the financial information collected.- Explain how to create a financial plan that aligns with the client's goals and risk tolerance.- Discuss the importance of taking action on the financial plan.- Explain the need for regular reviews and updates to the financial plan.3. Exercise (5 minutes)<ul style="list-style-type: none">- Engage students with questions about the financial planning process and ask them to identify the most challenging step and why.
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Homework



	<ul style="list-style-type: none">- Create a basic financial plan for a hypothetical or real scenario, considering income, expenses, savings, and investment options.- Book 2, Ch. 1 <p>Spend 5 minutes to wrap up and consolidate the learnings.</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions:<ol style="list-style-type: none">a. How does the financial planning process help in identifying and prioritizing financial goals?b. How do you feel the financial planning process can contribute to your overall financial well-being and peace of mind in both the short and long term?2. Discussion:<p>Discuss various challenges might arise at different stages of the financial planning process, and how can they be effectively addressed?</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 1.3	Course Name: Personal Finance and Wealth Management Topic: Roles and Types of Financial Planner	Course No.: UGAECC-304(B)
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Objectives	At the end of the lesson the student shall be able to: <ul style="list-style-type: none"> a. Understand the role of a financial planner in personal and business financial planning. b. Identify the different types of financial planners and their areas of specialization. c. Discuss the key responsibilities of a financial planner in developing a financial plan. d. Evaluate the different approaches financial planners use to cater to diverse client needs.
Teaching Aids (if any)	<ul style="list-style-type: none"> • ICT • Group Discussion • Role Playing
Teaching Development	<ol style="list-style-type: none"> 1. Introduction (5 minutes) <ul style="list-style-type: none"> - Ask questions. - What do you think a financial planner does? - Why might someone choose to work with a financial planner? - Discuss any personal or observed experiences with financial planners or advisors. Development (30 minutes) <ol style="list-style-type: none"> a) Role of a Financial Planner <ul style="list-style-type: none"> - Define the role of a financial planner in assisting individuals and businesses with financial planning. - Discuss how financial planners help clients identify and achieve their financial goals. - Highlight the importance of personalized financial planning and the value a financial planner adds to the process. b) Types of Financial Planner <ul style="list-style-type: none"> - Certified Financial Planner (CFP): Discuss their focus on comprehensive financial planning. - Chartered Financial Consultant (CFC): Explain their role in advanced financial planning. - Investment Advisors: Discuss their specialization in investment planning and portfolio management. - Retirement Planners: Explain their role in developing retirement strategies. - Tax Planners: Discuss their specialization in tax optimization and planning strategies. c) Responsibilities of a Financial Planner



	<ul style="list-style-type: none">• Discuss the key responsibilities such as understanding client needs, analyzing financial information, developing tailored financial plans, and providing ongoing advice and support.• Explain the importance of continuous learning and staying updated with financial regulations and market trends.• Discuss the ethical responsibilities of a financial planner in maintaining client trust and confidentiality. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Conduct a role-playing exercise where students act as financial planners and clients. The students playing financial planners should recommend the type of financial planner the client might need based on the client's financial goals.
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Homework<ul style="list-style-type: none">- Write a report on the type of financial planner that would be most suitable for a given financial scenario.- Book 1, Ch. 1 <p>Spend 5 minutes to wrap up and consolidate the learnings.</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions:<ol style="list-style-type: none">a. How do the various roles of financial planners (e.g., wealth manager, retirement planner, estate planner) influence the type of services they provide and the clients they serve?2. Discussion:<p>Discuss the impact of technology on the roles of financial planners. How has the rise of robo-advisors and financial planning software changed the traditional roles of human planners?</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 1.4	Course Name: Personal Finance and Wealth Management Topic: Financial Planner Code of Ethics	Course No.: UGAECC-304(B)
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Objectives	At the end of the lesson the student shall be able to: <ol style="list-style-type: none"> Understand the fundamental concept of a code of ethics in financial planning. Identify the need for ethical guidelines in the financial planning profession. Evaluate different ethical dilemmas financial planners may face.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT Group Discussion
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you understand by a code of ethics? Why do you think ethical behavior is crucial in financial planning? Recall any personal or observed experiences related to ethical dilemmas or misconduct in finance. Development (30 minutes) <ol style="list-style-type: none"> Introduction <ul style="list-style-type: none"> Define a code of ethics and its importance in the financial planning profession. Discuss key components of a financial planner's code of ethics, such as integrity, competence, confidentiality, and fairness. Highlight the relevance of ethical conduct in different scenarios involving financial planners. Need for Code of Ethics in Financial Planning <ul style="list-style-type: none"> Explain the significance of ethical guidelines in maintaining client trust and protecting the reputation of the financial planning profession. Discuss the consequences of unethical behavior for both the financial planner and the client. Provide examples of how adherence to a code of ethics can prevent conflicts of interest and ensure the client's best interests are prioritized. Principles of a Financial Planner's Code of Ethics <ul style="list-style-type: none"> Discuss the primary principles of code of ethics. Elaborate on how these principles guide financial planners in their daily practices. Discuss real-world examples of ethical dilemmas and the appropriate application of these principles. Exercise (5 minutes)



	<ul style="list-style-type: none">- Conduct a role-playing exercise where students act as financial planners and faced with a conflict of interest. Ask students how would they handle a situation where a client asks for advice that contradicts your ethical guidelines?
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Homework<ul style="list-style-type: none">- Research a real-life case where a financial planner was involved in an ethical dilemma and discuss how adherence (or lack thereof) to a code of ethics impacted the situation.- Book 2, Ch. 10 <p>Spend 5 minutes to wrap up and consolidate the learnings.</p>
Evaluation	<p>Reflective Questions</p> <ol style="list-style-type: none">1. What does a code of ethics in financial planning entail, and how does it serve as a foundation for professional conduct in the industry?2. What are some common ethical dilemmas that financial planners encounter, and how can understanding these dilemmas enhance ethical decision-making?3. Discussion: Discuss how personal biases or financial incentives might lead to ethical dilemmas for financial planners. How can planners mitigate these conflicts? <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 1.5	Course Name: Personal Finance and Wealth Management Topic: Meaning, Scope and Components of Wealth Management	Course No.: UGAEECC-304(B)
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Objectives	<p>At the end of the lesson the student shall be able to:</p> <p>At the end of the lesson, the student shall be able to:</p> <ol style="list-style-type: none"> Understand the fundamental concept of wealth management. Identify the scope of wealth management in financial planning. Discuss the key components involved in wealth management.
Teaching Aids (if any)	<ul style="list-style-type: none"> • ICT • Group Discussion
Teaching Development	<ol style="list-style-type: none"> 1. Introduction (5 minutes) <ul style="list-style-type: none"> - Ask questions. - What do you understand by wealth management? - Why is wealth management important in personal finance? - Can you think of any components that might be part of wealth management? 2. Development (30 minutes) <ol style="list-style-type: none"> a) Introduction <ul style="list-style-type: none"> - Define wealth management and its significance in personal finance. - Discuss the evolution of wealth management and its relevance in different financial contexts. b) Scope of Wealth Management <ul style="list-style-type: none"> - Explain the various aspects covered under wealth management, such as financial planning, investment management, tax planning, estate planning, and retirement planning. - Illustrate how wealth management integrates these aspects to offer comprehensive financial solutions. - Discuss the importance of wealth management in managing complex financial needs and achieving long-term financial goals. c) Components of Wealth Management <ul style="list-style-type: none"> - Detail the key components of wealth management: - Financial Planning: Setting financial goals, budgeting, and managing cash flow. - Investment Management: Asset allocation, portfolio management, and investment strategies.



	<ul style="list-style-type: none">- Tax Planning: Strategies to minimize tax liabilities and maximize tax efficiency.- Estate Planning: Planning for the distribution of assets and minimizing estate taxes.- Retirement Planning: Strategies to ensure financial security during retirement <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Conduct a group discussion where students evaluate a hypothetical wealth management scenario.- Example Scenario: A client wants to retire early and needs advice on investment strategies and tax planning. How would you approach this case?
Closure	<ol style="list-style-type: none">1. Summarize the Lesson Learning Outcomes and get affirmation from students on these.2. Homework<ul style="list-style-type: none">- Research and prepare a brief report on a successful wealth management case study, highlighting the components used and the outcomes achieved.- Book 1, Ch. 3 <p>Spend 5 minutes to wrap up and consolidate the learnings.</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions<ol style="list-style-type: none">a. What aspects of wealth management do you believe are most critical for effective financial planning, and why?b. How do the components of wealth management, such as investment management, estate planning, and tax strategies, interconnect to create a comprehensive financial plan?2. Discussion:<p>Discuss key components of wealth management do you find most relevant to your own financial situation, and how might they influence your financial decisions?</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 1.6	Course Name: Personal Finance and Wealth Management Topic: Wealth Management vs. Investment Management	Course No.: UGAECC -304(B)
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Objectives	<p>At the end of the lesson the student shall be able to:</p> <p>At the end of the lesson, the student shall be able to:</p> <ol style="list-style-type: none"> Understand the fundamental differences between wealth management and investment management. Identify the specific goals and strategies associated with each approach. Recognize how wealth management and investment management complement each other in achieving financial objectives.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT Group Discussion
Teaching Development	<ol style="list-style-type: none"> 1. Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you understand by wealth management and investment management? How do you think these two approaches differ? Why is it important to distinguish between wealth management and investment management? 2. Development (30 minutes) <ul style="list-style-type: none"> Introduction to Wealth Management Define wealth management and its comprehensive approach to managing an individual's financial life. Discuss its focus on various aspects such as financial planning, estate planning, tax planning, and retirement planning. Discuss the evolution of wealth management and its relevance in different financial contexts. <ol style="list-style-type: none"> a) Introduction to Investment Management <ul style="list-style-type: none"> Define investment management and its focus on managing an individual's investment portfolio. Discuss its emphasis on asset allocation, security selection, and portfolio performance c) Comparison of Wealth Management and Investment Management (10 minutes) <ul style="list-style-type: none"> Goals and Scope:



	<ul style="list-style-type: none">○ Wealth Management: Aims for a holistic approach to overall financial health, including various aspects beyond investments.○ Investment Management: Focuses specifically on growing and managing investment assets.<ul style="list-style-type: none">- Strategies and Components:○ Wealth Management: Includes financial planning, estate planning, tax planning, and retirement planning.○ Investment Management: Centers on portfolio management, asset allocation, and performance evaluation.<ul style="list-style-type: none">- Complementary Nature: Discuss how integrating wealth management and investment management strategies can provide a comprehensive financial solution. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Conduct a Quick Think-Pair-Share exercise where students think about a scenario involving both wealth management and investment management.- Example Scenario: A client wants to save for retirement and also has complex estate planning needs. How would you approach this case by integrating wealth management and investment management strategies?- Students will share their ideas with a partner and discuss how they would address the client's needs.
Closure	<ol style="list-style-type: none">1. Summarize the differences and similarities between wealth management and investment management, and their complementary roles.2. Homework<ul style="list-style-type: none">- Prepare a brief presentation on a case where both wealth management and investment management were used effectively to achieve a client's financial goals.- Book 1, Ch. 3 <p>Spend 5 minutes to wrap up and consolidate the learnings.</p>
Evaluation	<ol style="list-style-type: none">1. Reflective Questions: What are the key distinctions between wealth management and investment management, and how do these differences influence the services offered to clients?2. Discussion: Discuss the various strategies employed in both wealth management and investment management. <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>