



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	31
6.	Faculty Assigned	Dr. 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:

- a. What role does financial planning play in achieving long-term financial security?
- b. How can financial planning help prioritize competing financial objectives, such as saving for retirement versus paying off debt?

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?

Spend 5 minutes to evaluate student assimilation of the lesson contents.

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: <ol style="list-style-type: none"> Understand the step-by-step process of financial planning. Identify the importance of goal-setting in the financial planning process. 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"> 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. Development (30 minutes) <ol style="list-style-type: none"> 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. 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. 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: <ol style="list-style-type: none"> Understand the role of a financial planner in personal and business financial planning. Identify the different types of financial planners and their areas of specialization. Discuss the key responsibilities of a financial planner in developing a financial plan. 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"> 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"> 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. 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.



	<p>c) Responsibilities of a Financial Planner</p> <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.: UGAECC-304(B)
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Objectives	At the end of the lesson the student shall be able to: At the end of the lesson, the student shall be able to: <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"> 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. 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. Components of Wealth Management <ul style="list-style-type: none"> Detail the key components of wealth management: <ul style="list-style-type: none"> Financial Planning: Setting financial goals, budgeting, and managing cash flow. Investment Management: Asset allocation, portfolio management, and investment strategies. 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



	<p>security during retirement</p> <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.: 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 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"> 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 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

	<p>and managing investment assets.</p> <ul style="list-style-type: none"> - Strategies and Components: <ul style="list-style-type: none"> o Wealth Management: Includes financial planning, estate planning, tax planning, and retirement planning. o Investment Management: Centers on portfolio management, asset allocation, and performance evaluation. - 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>

Lesson Plan No. 2.1	Course Name: Personal Finance and Wealth Management Topic: Tax Planning- Objectives, Tax avoidance and Tax evasion	Course No.: UGAEEC -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"> Articulate the key objectives of tax planning and its significance in personal and business financial management. Differentiate between tax planning, tax avoidance, and tax evasion. Analyze the legal and ethical implications of tax avoidance and tax evasion.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT- (Visual aid to present key objectives, differences, and legal frameworks around tax planning, avoidance, and evasion.)
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you understand by tax planning? How do tax avoidance and tax evasion differ? Introduce the formal definitions of tax planning, tax avoidance, and tax evasion. Explain why individuals and businesses engage in tax planning and how it can help optimize their financial outcomes. Development (30 minutes) <ol style="list-style-type: none"> Explain the main objectives of tax planning, including: <ul style="list-style-type: none"> Minimizing tax liability within the legal framework. Utilizing available tax deductions and exemptions. Supporting wealth accumulation by planning for long-term financial goals. Tax Avoidance vs. Tax Evasion <ul style="list-style-type: none"> Define and differentiate between tax avoidance and tax evasion: <ul style="list-style-type: none"> Tax Avoidance: Legal methods to reduce tax liability, such as using deductions, exemptions, and tax credits. Tax Evasion: Illegal methods to reduce tax payments by underreporting income or inflating expenses. Emphasize the ethical line between avoidance and evasion. Legal and Ethical Implications <ul style="list-style-type: none"> Analyze the legal ramifications of tax evasion, such as penalties and imprisonment. Discuss the ethical concerns related to aggressive tax avoidance strategies that may harm public interest.



	<p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Conduct a "One Minute Paper" on the differences between tax planning, avoidance, and evasion. Ask students to reflect on which approach is most beneficial for an organization in the long run.
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 reflective essay (300-500 words) on how tax planning can be effectively applied in a personal or business context to optimize financial outcomes while adhering to legal standards.3. Suggested Reading:<ul style="list-style-type: none">- https://tax2win.in/guide/what-is-tax-planning- https://www.indialawoffices.com/legal-articles/tax-evasion-and-avoidance-in-india <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 tax planning benefit individuals and organizations?b. What is the main ethical issue surrounding tax avoidance?c. Why is tax evasion illegal, and what are its consequences?2. Discussion:<p>Encourage a discussion on the challenges businesses might face when balancing tax planning with ethical responsibilities.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 2.2	Course Name: Personal Finance and Wealth Management Topic: Various Heads under Income Tax	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"> Articulate the scope and inclusions under each head of income. Analyze how income under different heads is computed for tax purposes.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT- (Visual aid to highlight the five heads of income and their components.)
Teaching Development	<ol style="list-style-type: none"> 1. Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. <ul style="list-style-type: none"> What do you know about income tax and the various heads of income? Can you name a few types of income that are taxable? Introduce the Income Tax Act and the concept of classifying income into different heads. Discuss the importance of understanding different income heads to compute taxable income correctly. 2. Development (30 minutes) <ol style="list-style-type: none"> a) Income from Salary <ul style="list-style-type: none"> Define what constitutes salary income, including: <ul style="list-style-type: none"> Basic salary, allowances, perquisites, and bonuses. Deductions available under this head (Standard Deduction, etc.). b) Income from House Property <ul style="list-style-type: none"> Explain what qualifies as income from house property: <ul style="list-style-type: none"> Rental income, deemed rent from owned properties. Discuss the deductions allowed under Section 24 for interest on loans and maintenance expenses. c) Profits and Gains from Business or Profession <ul style="list-style-type: none"> Define income from business or profession, including: <ul style="list-style-type: none"> Profits from business activities, professional earnings, etc. Discuss expenses deductible from this income, such as salaries, rent, and depreciation. d) Capital Gains <ul style="list-style-type: none"> Discuss what constitutes a capital gain:



	<ul style="list-style-type: none">• Gains from the sale of assets such as property, shares, etc.- Differentiate between short-term and long-term capital gains and tax treatment for each. <p>e) Income from Other Sources</p> <ul style="list-style-type: none">- Define this head as a residual category for incomes like:<ul style="list-style-type: none">• Interest on savings accounts, dividends, lottery winnings, etc.- Discuss common deductions and exemptions under this head. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Conduct a short activity where students classify different incomes (e.g., rent, salary, business profit) under the correct head of income.
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 reflective essay (300-500 words) on how the classification of income into different heads impacts tax planning and overall tax liability.3. Suggested Reading:<ul style="list-style-type: none">- https://www.taxbuddy.com/blog/heads-of-income-what-are-the-different-heads-of-income-under-income-tax#:~:text=As%20per%20the%20Income%20Tax,and%20Income%20from%20Other%20Sources. <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 are the income tax slab rates under the old and new regimes for AY 2024-25?b. Why would an individual choose the old regime over the new regime, or vice versa?2. Discussion:<p>Discuss the potential challenges individuals might face when deciding between the two regimes.</p><p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 2.3	Course Name: Personal Finance and Wealth Management Topic: Income Tax Slabs for Individuals	Course No.: UGAEEC -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"> Articulate the income tax slab rates for individuals for the Assessment Year 2024-25. Differentiate between the old and new tax regimes and their respective slab rates. Evaluate the advantages and disadvantages of both tax regimes to make informed tax planning decisions.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT- (Visual aid to show the slab rates and differences between the old and new tax regimes.)
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you understand by tax planning? How do tax avoidance and tax evasion differ? Introduce the formal definitions of tax planning, tax avoidance, and tax evasion. Explain why individuals and businesses engage in tax planning and how it can help optimize their financial outcomes. Development (30 minutes) <ol style="list-style-type: none"> Explain the main objectives of tax planning, including: <ul style="list-style-type: none"> Minimizing tax liability within the legal framework. Utilizing available tax deductions and exemptions. Supporting wealth accumulation by planning for long-term financial goals. Tax Avoidance vs. Tax Evasion <ul style="list-style-type: none"> Define and differentiate between tax avoidance and tax evasion: <ul style="list-style-type: none"> Tax Avoidance: Legal methods to reduce tax liability, such as using deductions, exemptions, and tax credits. Tax Evasion: Illegal methods to reduce tax payments by underreporting income or inflating expenses. Emphasize the ethical line between avoidance and evasion. Legal and Ethical Implications <ul style="list-style-type: none"> Analyze the legal ramifications of tax evasion, such as penalties and imprisonment. Discuss the ethical concerns related to aggressive tax avoidance strategies that may harm public interest.



	<p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Conduct a "One Minute Paper" on the differences between tax planning, avoidance, and evasion. Ask students to reflect on which approach is most beneficial for an organization in the long run.
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 reflective essay (300-500 words) on which tax regime you believe would be more beneficial for salaried individuals and why.3. Suggested Reading: https://www.incometax.gov.in/iec/foportal/help/individual/return-applicable-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 tax planning benefit individuals and organizations?b. What is the main ethical issue surrounding tax avoidance?c. Why is tax evasion illegal, and what are its consequences?2. Discussion:<p>Encourage a discussion on the challenges businesses might face when balancing tax planning with ethical responsibilities.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 2.4	Course Name: Personal Finance and Wealth Management Topic: Comparison of benefits-Special provisions u/s 115 BAC vis-à-vis General provisions of the Income-tax Act, 1961	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 special provisions under Section 115BAC of the Income Tax Act (New Tax Regime). Compare the benefits of the new tax regime with the old tax regime, focusing on exemptions and deductions. Evaluate which regime may be more beneficial for different types of taxpayers, based on income level, investments, and deductions.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT- (Visual aid to illustrate the slab rates and key differences between the old and new tax regimes.to present key objectives.)
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. <ul style="list-style-type: none"> Are you familiar with Section 115BAC and the new tax regime? What are the key differences between the old and new regimes? Provide a brief overview of Section 115BAC and its objective to simplify the tax system by offering lower tax rates without deductions and exemptions. Development (30 minutes) <ol style="list-style-type: none"> Old Tax Regime (Overview) <ul style="list-style-type: none"> Recap the income tax slab rates under the old regime and the deductions/exemptions available (e.g., Section 80C, HRA, LTA, etc.). Explain how the old regime encourages savings and investments through tax incentives. New Tax Regime under Section 115BAC (AY 2024-25) <ul style="list-style-type: none"> Explain the new tax regime introduced under Section 115BAC: <ul style="list-style-type: none"> No exemptions or deductions allowed (except for employer contributions to NPS). Simpler tax rates compared to the old regime. Present the slab rates under Section 115BAC: <ul style="list-style-type: none"> Income up to ₹2.5 lakh – No tax Income from ₹2,50,001 to ₹5,00,000 – 5% Income from ₹5,00,001 to ₹7,50,000 – 10% Income from ₹7,50,001 to ₹10,00,000 – 15% Income from ₹10,00,001 to ₹12,50,000 – 20%

	<ul style="list-style-type: none"> • Income from ₹12,50,001 to ₹15,00,000 – 25% • Income above ₹15,00,000 – 30% <p>- Explain that no deductions/exemptions (like 80C, 80D, HRA) are available, but individuals can opt for lower tax rates.</p> <p>c) Comparison: Old vs New Regime</p> <p>- Discuss the advantages of each regime:</p> <ul style="list-style-type: none"> • Old Regime: Beneficial for taxpayers with higher deductions/investments (Section 80C, home loans, medical expenses). • New Regime: Beneficial for individuals with limited deductions and investments who prefer a simpler, lower tax rate structure. <p>3. Exercise (5 minutes)</p> <p>- Scenario-based Exercise: Present a scenario where two individuals, one with high deductions and the other with minimal deductions, have to choose between the old and new regimes.</p>
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 reflective essay (300-500 words) on how Section 115BAC can be applied in different scenarios and the factors to consider when choosing between the old and new tax regimes. 3. Suggested Reading: <ul style="list-style-type: none"> - https://taxguru.in/income-tax/scheme-taxation-u-s-115bac-income-tax-act-1961.html <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 are the key differences between the tax slab rates under Section 115BAC and the old tax regime? b. Which regime might be more beneficial for salaried employees and why? 2. Discussion: <p>Engage students in a discussion on which regime would be better for</p> <p>salaried employees, self-employed individuals, and others, taking into account different income levels and deductions.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 2.5	Course Name: Personal Finance and Wealth Management Topic: Deductions and reliefs available to an individual	Course No.: UGAEECC -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"> Identify the various deductions available under the Income Tax Act for individuals. Understand the relief provisions available to taxpayers. Analyze how to maximize tax benefits through effective use of deductions and reliefs.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT- (Visual aid to Visual aid to illustrate various deductions and reliefs available under the Income Tax Act.)
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. <ul style="list-style-type: none"> What deductions do you know that can be claimed while filing income tax? How do these deductions impact taxable income? Briefly discuss the purpose of deductions and reliefs in personal finance and tax planning. Development (30 minutes) <ol style="list-style-type: none"> Deductions Available to Individuals <ul style="list-style-type: none"> Section 80C: Discuss various investments eligible for deduction (e.g., PPF, NSC, ELSS, life insurance premiums, etc.). <ul style="list-style-type: none"> Maximum deduction limit: ₹1.5 lakh. Section 80D: Deduction for health insurance premiums for self, spouse, children, and parents. <ul style="list-style-type: none"> Discuss the limits based on age and the benefits of preventive health check-ups. Section 24(b): Interest deduction on housing loan (up to ₹2 lakh per annum for self-occupied property). Section 80E: Deduction for interest on education loans. Other Deductions: Briefly touch on sections like 80G (donations), 80TTA/80TTB (interest on savings accounts), and any recent changes or new sections applicable.. Reliefs Available to Taxpayers <ul style="list-style-type: none"> Explain the concept of reliefs and when they can be claimed. Discuss specific reliefs such as: <ul style="list-style-type: none"> Section 87A: Tax rebate for individuals with taxable income up to ₹5 lakh. Section 90: Relief from double taxation for residents. Section 80N: Deductions for contributions made to specified funds. Discuss any relevant court rulings or interpretations related to



	<p>deductions and reliefs.</p> <p>c) Maximizing Deductions and Reliefs</p> <ul style="list-style-type: none">- Discuss strategies for effectively utilizing available deductions and reliefs:<ul style="list-style-type: none">• How to plan investments in a tax-efficient manner.• The importance of documentation and compliance for claiming deductions.- Provide examples of taxpayers with different income levels and how they can benefit from these provisions.<ul style="list-style-type: none">- Discuss the ethical concerns related to aggressive tax avoidance strategies that may harm public interest. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Ask students to identify applicable deductions and calculate the net taxable income after deductions.
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 reflective essay (300-500 words) on how individuals can plan their finances effectively by utilizing tax deductions and reliefs.3. Suggested Reading:<ul style="list-style-type: none">- https://www.incometax.gov.in/iec/foportal/help/individual/return-applicable-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. What are the primary deductions available under the Income Tax Act for individuals?b. How can taxpayers determine the best strategy to maximize their deductions?2. Discussion:<p>Encourage students to discuss real-life scenarios where individuals may face challenges in claiming deductions and reliefs.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 2.6	Course Name: Personal Finance and Wealth Management Topic: Avenues for tax savings for an individual	Course No.: UGAEEC -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"> Identify various avenues available for tax savings under the Income Tax Act. Understand the significance of effective tax planning in personal finance. Analyze different strategies individuals can employ to maximize tax savings.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT- (Visual aids to illustrate different avenues for tax savings, including relevant sections of the Income Tax Act.)
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. <ul style="list-style-type: none"> What are some common methods you know for saving on taxes? Why is tax planning important for individual? Provide a brief overview of the significance of tax-saving strategies in personal finance. Development (30 minutes) <ol style="list-style-type: none"> Avenues for Tax Savings <ul style="list-style-type: none"> Section 80C: Discuss the various investments eligible for deduction (e.g., PPF, NSC, ELSS, life insurance premiums, etc.), and the maximum deduction limit of ₹1.5 lakh. Section 80D: Deduction for health insurance premiums paid for self, spouse, children, and parents, emphasizing the additional benefits for senior citizens. Section 24(b): Deduction on interest for housing loans (up to ₹2 lakh per annum for self-occupied property). Section 80E: Deductions for interest on education loans taken for higher education. Other Sections: Briefly cover sections like 80G (donations to charitable organizations), 80TTA/80TTB (interest income from savings accounts), and Section 80CCD (contributions to the National Pension System). Importance of Tax Planning <ul style="list-style-type: none"> Discuss how tax planning helps individuals in: <ul style="list-style-type: none"> Reducing tax liabilities. Ensuring compliance with tax regulations. Making informed financial decisions. Strategies for Maximizing Tax Savings <ul style="list-style-type: none"> Discuss strategies for effective tax planning:



	<ul style="list-style-type: none">• Timing of income and deductions.• Investing in tax-saving instruments early in the financial year.• Keeping abreast of changes in tax laws and regulations. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Ask students to identify applicable deductions and calculate the net taxable income after deductions.
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 reflective essay (300-500 words) on personal experiences or thoughts regarding effective tax-saving strategies and their significance in financial planning.3. Suggested Reading:<ul style="list-style-type: none">- https://www.incometax.gov.in/iec/foportal/help/individual/return-applicable-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. What are the key avenues for tax savings available under the Income Tax Act for individuals?b. How can effective tax planning impact an individual's financial health?2. Discussion:<p>Encourage students to share potential challenges they may face in implementing tax-saving strategies.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 3.1	Course Name: Personal Finance and Wealth Management Topic: Retirement Planning- Goals	Course No.: UGAEECC -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"> At the end of the lesson, the student shall be able to: Understand the importance of setting clear retirement goals. Identify key factors influencing retirement planning. Develop a framework for creating a personalized retirement plan.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT (Visual aids to illustrate various aspects of retirement planning).
Teaching Development	<p>1. Introduction (5 minutes)</p> <ul style="list-style-type: none"> Ask questions. What does retirement mean to you? Have you thought about what financial security looks like during retirement? Briefly explain why retirement planning is a crucial component of personal financial management. <p>2. Development (30 minutes)</p> <p>a) Understanding Retirement Planning Goals</p> <ul style="list-style-type: none"> Define retirement goals and their role in long-term financial stability. Discuss types of goals: <ul style="list-style-type: none"> Basic Living Expenses Lifestyle Aspirations (e.g., travel, hobbies) Legacy Planning (e.g., passing wealth to heirs) <p>b) Factors Influencing Retirement Planning</p> <ul style="list-style-type: none"> Age and retirement timeline. Estimated post-retirement expenses. Inflation and healthcare costs. Current savings and investment returns. Social security and pension benefits. <p>c) Developing a Retirement Plan Framework</p> <ul style="list-style-type: none"> Setting SMART Goals: Specific, Measurable, Achievable, Relevant, Time-bound. Assessing Current Financial Status: Income, expenses, savings, and investments. Choosing Suitable Retirement Savings Options: <ul style="list-style-type: none"> Employer-provided retirement plans (e.g., EPF, 401(k)).

	<ul style="list-style-type: none"> • Individual retirement accounts (e.g., NPS, Roth IRA). • Mutual funds and annuities. <p>d) Monitoring and Adjusting Plans: Adapting to life changes and economic fluctuations.</p> <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none"> - Ask students to list three retirement goals and outline the steps they would take to achieve them.
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 short essay (300-500 words) reflecting on personal retirement goals and steps to achieve them. 3. Suggested Reading: <ul style="list-style-type: none"> - Book 2, Ch. 5 <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 are the key elements of a good retirement plan? b. How does starting early impact retirement planning 2. Discussion: <p>Encourage students to discuss challenges in setting realistic retirement goals and strategies to overcome them.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 3.2	Course Name: Personal Finance and Wealth Management Topic: Process of Retirement Planning.	Course No.: UGAEECC -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"> At the end of the lesson, the student shall be able to: Understand the systematic process involved in retirement planning. Identify the steps to create a comprehensive retirement plan. Analyze the importance of periodic review and adjustments in the retirement planning process.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT (Visual aids to illustrate various aspects of retirement planning).
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What does retirement mean to you? What does retirement mean to you? Have you thought about what financial security looks like during retirement? Development (30 minutes) <ol style="list-style-type: none"> Understanding Retirement Planning Goals <ul style="list-style-type: none"> Define retirement goals and their role in long-term financial stability. Discuss types of goals: <ul style="list-style-type: none"> Basic Living Expenses Lifestyle Aspirations (e.g., travel, hobbies) Legacy Planning (e.g., passing wealth to heirs) Factors Influencing Retirement Planning <ul style="list-style-type: none"> Age and retirement timeline. Estimated post-retirement expenses. Inflation and healthcare costs. Current savings and investment returns. Social security and pension benefits. Developing a Retirement Plan Framework <ul style="list-style-type: none"> Setting SMART Goals: Specific, Measurable, Achievable, Relevant, Time-bound. Assessing Current Financial Status: Income, expenses, savings, and investments. Choosing Suitable Retirement Savings Options: <ul style="list-style-type: none"> Employer-provided retirement plans (e.g., EPF, 401(k)).



	<ul style="list-style-type: none">• Individual retirement accounts (e.g., NPS, Roth IRA).• Mutual funds and annuities. <p>d) Monitoring and Adjusting Plans: Adapting to life changes and economic fluctuations.</p> <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
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 short essay (300-500 words) reflecting on your personal retirement goals and steps to achieve them.3. Suggested Reading:<ul style="list-style-type: none">- Book 2, Ch. 5 <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 are the key elements of a good retirement plan?b. How does starting early impact retirement planning2. Discussion:<p>Encourage students to identify factors that might influence their plans, such as career choices or economic conditions..</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 3.3	Course Name: Personal Finance and Wealth Management Topic: Pension Plans Available in India	Course No.: UGAEECC -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 concept of pension plans and their importance in retirement planning. Identify different types of pensions plans available in India. Compare and evaluate various pension plans to make informed decisions. systematic process involved in retirement planning.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> 1. Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What is a pension plan? Why do you think people opt for pension plans? Do you know of any pension plans in India? Briefly explain pension plans as financial products designed to provide regular income post-retirement. Highlight their importance in ensuring financial security during retirement. 2. Development (30 minutes) <ol style="list-style-type: none"> a) Importance of Pension Plans <ul style="list-style-type: none"> Rising life expectancy and increased retirement years. Absence of a regular income during retirement. Managing inflation and healthcare costs. b) Types of Pension Plans Available in India <ul style="list-style-type: none"> National Pension System (NPS): A government-sponsored pension scheme open to all citizens. Features: Tax benefits, flexible investment options, and partial withdrawal for specific needs. Employees' Provident Fund (EPF): A retirement savings scheme for salaried individuals. Features: Employer-employee contribution and fixed interest rates. Public Provident Fund (PPF): A government-backed savings scheme. Features: Tax benefits, long-term investment, and guaranteed returns. Atal Pension Yojana (APY): A government scheme targeting the unorganized sector. Features: Fixed monthly pensions based on contributions.



	<ul style="list-style-type: none">– Annuity Plans by Insurance Companies: Offered by private insurers like LIC, ICICI Prudential, and others.– Features: Single or regular premiums and guaranteed pay-outs.– Unit Linked Pension Plans (ULPPs): Market-linked plans that combine insurance and investment.– Features: Potential for higher returns but with market risks.– Gratuity Plans: Employer-sponsored retirement benefit for employees completing a certain period of service. <p>c) Key Factors to Consider When Choosing a Pension Plan</p> <ul style="list-style-type: none">- Tax benefits under sections 80C and 80CCD.- Flexibility in contributions and withdrawals.- Return on investments and risks involved.- Liquidity and lock-in periods.- Suitability for individual retirement goals. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Ask students to select two pension plans discussed and list their features, benefits, and limitations.
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 comparing any two pension plans available in India and explaining which one you would choose and why.3. Suggested Reading:<ul style="list-style-type: none">- Book 2, Ch. 6 <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 factors influence your decision when choosing a pension plan?b. How do government schemes like NPS and PPF compare to private pension plans?2. Discussion:<p>Encourage students to discuss challenges in setting realistic retirement goals and strategies to overcome them.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 3.4	Course Name: Personal Finance and Wealth Management Topic: Reverse Mortgage	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 concept and mechanics of reverse mortgage loans. Identify the eligibility criteria, benefits, and limitations of reverse mortgage schemes. Analyze how reverse mortgages can be a useful tool for retirement income planning
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
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 a mortgage? Can you think of ways retirees can use their home to generate income? Highlight its importance as a financial tool for retirees to maintain liquidity without selling their home 2. Development (30 minutes) <ol style="list-style-type: none"> a) What is a Reverse Mortgage? <ul style="list-style-type: none"> Definition: A financial product where the homeowner borrows against the value of their home while retaining ownership and occupancy rights. Key Difference: Unlike a traditional mortgage, payments are made to the homeowner, not the other way around. b) Eligibility and Mechanics <ul style="list-style-type: none"> Eligibility Criteria: <ul style="list-style-type: none"> Typically, available to individuals aged 60 years or older. The property must be self-occupied and free of significant encumbrances. How It Works: <ul style="list-style-type: none"> The bank or financial institution assesses the value of the property. Based on the property value, the borrower receives payments either as a lump sum, regular installments, or a combination of both. c) Benefits of Reverse Mortgage <ul style="list-style-type: none"> Provides a steady income for retirees. Allows the homeowner to retain ownership and occupancy of the home. Offers flexibility in payment structures (monthly, quarterly, etc.).

	<ul style="list-style-type: none"> - Tax-free payments in many cases (specific to jurisdiction). <p>d) Limitations and Considerations</p> <ul style="list-style-type: none"> - Reverse mortgage loan balance grows over time due to interest accumulation. - The loan is repaid by selling the property upon the borrower's death or if they move out permanently. - Not suitable for individuals wishing to pass the home as inheritance. <p>e) Reverse Mortgage Products in India</p> <ul style="list-style-type: none"> - Discuss products offered by Indian financial institutions (e.g., SBI Reverse Mortgage Loan, PNB Baghban). - Explain the role of the National Housing Bank (NHB) in regulating reverse mortgage products. <p>f) Practical Considerations</p> <ul style="list-style-type: none"> - Inflation and rising living costs. - Emotional attachment to the property. - Comparing alternatives like renting or selling the property outright. - Monitoring and Adjusting Plans: Adapting to life changes and economic fluctuations. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none"> - Questions from the topic.
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 short essay (300-500 words) explaining how reverse mortgages could impact retirement planning for senior citizens in India. 3. Suggested Reading: <ul style="list-style-type: none"> - Book 2, Ch. 6 <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 are the key differences between a reverse mortgage and a traditional mortgage? b. What factors should an individual consider before opting for a reverse mortgage? 2. Discussion: <p>Encourage students to analyze whether reverse mortgages are a good retirement planning option in the Indian context, considering cultural and financial factors.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 3.5	Course Name: Personal Finance and Wealth Management Topic: Estate Planning.	Course No.: UGAEECC -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 concept and importance of estate planning. Identify the key elements of a comprehensive estate plan. Analyze how estate planning supports wealth transfer and financial security for future generations.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you think estate planning means? Why is it important to have a plan for your assets after you are gone? Can you name any tools or documents used in estate planning? Development (30 minutes) <ol style="list-style-type: none"> What is Estate Planning? Definition: A systematic process of arranging for the management and transfer of an individual's wealth and assets during their life and after their death. Importance: Protects assets, provides for family members, and ensures legal compliance. Key Elements of Estate Planning <ol style="list-style-type: none"> Will: <ul style="list-style-type: none"> A legal document that states how an individual's assets will be distributed after their death. Importance of a valid and updated will. Trusts: <ul style="list-style-type: none"> Definition and purpose: A legal arrangement where a trustee manages assets on behalf of beneficiaries. Types of trusts: Revocable and irrevocable trusts. Power of Attorney: <ul style="list-style-type: none"> A legal document that grants authority to a trusted individual to make financial or medical decisions on your behalf if incapacitated. Nomination and Beneficiaries: <ul style="list-style-type: none"> Assigning beneficiaries to financial assets like insurance policies, bank accounts, and retirement funds. Tax Planning: <ul style="list-style-type: none"> Minimize estate taxes and inheritance taxes through proper planning. Define retirement goals and their role in long-term financial stability.



	<p>Discuss types of goals:</p> <ul style="list-style-type: none">• Basic Living Expenses• Lifestyle Aspirations (e.g., travel, hobbies)• Legacy Planning (e.g., passing wealth to heirs) <p>c) Steps in Creating an Estate Plan</p> <ul style="list-style-type: none">- Evaluate all assets: Real estate, investments, bank accounts, personal possessions.- Define goals: Identify who should inherit the assets, charitable donations, etc.- Consult legal and financial experts: Seek guidance from lawyers and financial advisors.- Draft and execute legal documents: Will, trusts, and power of attorney.- Review and update the plan periodically: Adapt to changes in laws, assets, or personal circumstances. <p>d) Challenges in Estate Planning</p> <ul style="list-style-type: none">- Family disputes and lack of communication.- Ignorance about legal requirements.- Failing to update estate plans over time. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
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 an essay (300–500 words) about the importance of estate planning and how it could impact family relationships and financial security.3. Suggested Reading:<ul style="list-style-type: none">- Book 1, Ch. 17 <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. Why is it important to have a will or trust?b. How can proper estate planning reduce family disputes?2. Discussion:<p>Encourage students to discuss how cultural or societal norms impact estate planning decisions.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 3.6	Course Name: Personal Finance and Wealth Management Topic: New Pension Scheme	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"> At the end of the lesson, the student shall be able to: Understand the systematic process involved in retirement planning. Identify the steps to create a comprehensive retirement plan. Analyze the importance of periodic review and adjustments in the retirement planning process.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT (Visual aids to illustrate various aspects of retirement planning).
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. Have you heard of the New Pension Scheme? What do you think is the role of government-supported pension schemes in retirement planning? Briefly explain the need for additional retirement savings in the face of increasing life expectancy and inflation. Development (30 minutes) <ol style="list-style-type: none"> Overview of the New Pension Scheme (NPS) <ul style="list-style-type: none"> Definition: NPS is a voluntary, defined contribution retirement savings scheme regulated by the Pension Fund Regulatory and Development Authority (PFRDA). Objective: Encourage individuals to save systematically for retirement. Key Features of NPS <ol style="list-style-type: none"> Tier I and Tier II Accounts: <ul style="list-style-type: none"> Tier I: Mandatory, with restrictions on withdrawals. Tier II: Voluntary, with greater flexibility for withdrawals. Investment Options: <ul style="list-style-type: none"> Equity (E), Corporate Debt (C), and Government Securities (G). Option to choose between active and auto-choice investment models. Portability: <ul style="list-style-type: none"> NPS is portable across jobs and locations in India. Tax Benefits: <ul style="list-style-type: none"> Contributions under Section 80CCD(1) and 80CCD(1B). Tax exemption on maturity for 60% of the corpus

	<p>(subject to conditions).</p> <p>v. Maturity and Withdrawals:</p> <ul style="list-style-type: none"> - Withdraw 60% of the accumulated corpus at retirement; the remaining 40% must be used to purchase an annuity. <p>c) Benefits of NPS</p> <ul style="list-style-type: none"> - Low-cost structure compared to other investment products. - Professional fund management by Pension Fund Managers (PFMs). <ul style="list-style-type: none"> - Flexibility to choose asset allocation based on risk tolerance. - Suitable for long-term wealth accumulation. <p>d) Challenges and Considerations</p> <ul style="list-style-type: none"> - Restrictions on premature withdrawals from Tier I accounts. - Limited equity exposure (capped at 75%) may impact returns for aggressive investors. - Annuity rates at the time of retirement may vary based on market conditions. <p>e) Role of NPS in Retirement Planning</p> <ul style="list-style-type: none"> - NPS as a supplementary tool alongside other savings like EPF, PPF, and mutual funds. - Importance of starting early to leverage compounding benefits. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none"> - Questions from the topic.
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 short report comparing NPS with other retirement investment options, highlighting its pros and cons. - https://cgda.nic.in/index.php?page=nps <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 NPS balance risk and returns for long-term savings? b. What makes the Tier I account suitable for disciplined retirement savings? 2. Discussion: <p>Encourage students to discuss whether the NPS is sufficient as a standalone retirement savings option or if it should be complemented with other investments.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 4.1	Course Name: Personal Finance and Wealth Management Topic: Meaning, Need and Principles of Insurance	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 insurance. Identify the need for insurance in personal and business contexts. Discuss the key principles of insurance and their applications.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you understand by insurance? Why do you think people purchase insurance? Can you name some types of insurance you or your family use? Highlight the importance of understanding insurance as a tool for risk management and financial security. Development (30 minutes) <ol style="list-style-type: none"> Introduction <ul style="list-style-type: none"> Define Insurance: Insurance is a contract that provides financial protection or compensation in case of unforeseen losses. It is based on the concept of risk-sharing. Significance: <ul style="list-style-type: none"> Protects against financial uncertainty. Facilitates peace of mind by managing risks. 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 Insurance <ul style="list-style-type: none"> Provides a safety net for individuals and businesses. Encourages savings and investments (e.g., life insurance). Ensures compliance with legal requirements (e.g., motor insurance). Principles of Insurance <ul style="list-style-type: none"> Overview of Key Principles: <ol style="list-style-type: none"> Utmost Good Faith: Both parties must disclose all relevant information truthfully. Example: A life insurance applicant must declare pre-existing medical conditions.



	<ul style="list-style-type: none">ii. Insurable Interest: The insured must have a financial or personal stake in the insured subject. Example: A person can insure their own house but not their neighbour's.iii. Indemnity: Insurance compensates only for actual losses, preventing unjust enrichment. Example: A car damaged in an accident will be repaired to its pre-accident condition, not upgraded.iv. Contribution: When multiple policies cover the same loss, insurers share the compensation. Example: Health insurance bills split between two policies.v. Subrogation: The insurer can step into the insured's shoes to recover losses from third parties. Example: The insurer sues the party responsible for an accident after compensating the insured.vi. Proximate Cause: Only losses directly caused by an insured event are covered. Example: Fire insurance doesn't cover theft unless specifically stated. <p>3. Exercise (5 minutes) - Questions from the topic.</p>
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">- Prepare a short report on a real-life insurance case, discussing how the principles of insurance were applied.- Book 1, Ch. 16 <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. Why is the principle of utmost good faith important in insurance contracts?b. How do the principles of indemnity and contribution ensure fairness in insurance claims?2. Discussion:<p>Discuss which principles of insurance you think are most critical in your own life and how they might influence your decision to purchase insurance.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 4.2	Course Name: Personal Finance and Wealth Management Topic: Life and Health Insurance	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 concept and significance of life and health insurance Identify various types of life and health insurance products. Analyze the benefits of life and health insurance in personal financial planning.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you know about life and health insurance? Why do people purchase these types of insurance? Have you or your family used health insurance? Share your experience. Highlight the importance of life and health insurance as tools for managing life uncertainties and ensuring financial stability during emergencies. Development (30 minutes) <ol style="list-style-type: none"> Introduction <ul style="list-style-type: none"> Define Life and Health Insurance: Life Insurance: A contract where the insurer pays a lump sum to beneficiaries upon the insured's death or after a certain period (e.g., endowment plans). Health Insurance: Provides financial protection for medical expenses due to illness, injury, or hospitalization. Importance of Life and Health Insurance <ul style="list-style-type: none"> Life Insurance: <ul style="list-style-type: none"> Financial security for dependents. Encourages long-term savings and investments. Tax benefits. Health Insurance: <ul style="list-style-type: none"> Covers medical emergencies and reduces financial burden. Access to quality healthcare without excessive out-of-pocket expenses. Types of Life and Health Insurance <ul style="list-style-type: none"> Life Insurance Products: <ol style="list-style-type: none"> Term Life Insurance. Whole Life Insurance. Endowment Plans. Unit Linked Insurance Plans (ULIPs). Pension and Annuity Plans. Health Insurance Products:



	<ul style="list-style-type: none">i. Individual Health Insurance.ii. Family Floater Plans.iii. Critical Illness Insurance.iv. Group Health Insurance.v. Senior Citizen Health Insurance. <p>d) Benefits of Insurance in Financial Planning</p> <ul style="list-style-type: none">- Protection against life's uncertainties.- Long-term wealth creation (life insurance).- Ensures liquidity in medical emergencies (health insurance). <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
Closure	<ul 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">- Prepare a short report on a real-life case where health or life insurance played a critical role in mitigating financial loss.- https://www.icicprulife.com/life-insurance/types-of-life-insurance.html <p>Spend 5 minutes to wrap up and consolidate the learnings.</p>
Evaluation	<ul style="list-style-type: none">1. Reflective Questions:<ul style="list-style-type: none">a. Why is life insurance an essential part of financial planning for families?b. How does health insurance reduce the financial burden during medical emergencies?2. Discussion:<p>Discuss which type of life or health insurance do you think is most relevant for you or your family? Why?</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 4.3	Course Name: Personal Finance and Wealth Management Topic: Property Insurance	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 concept of property insurance. Identify the need for property insurance in personal and business contexts. Discuss the key principles of insurance and their applications in property insurance.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you know about property insurance? Why do you think people purchase property insurance? Can you name examples of properties that might need insurance? Highlight the importance of property insurance in protecting assets and mitigating financial risks due to damage, theft, or natural disasters. Development (30 minutes) <ol style="list-style-type: none"> Introduction <ul style="list-style-type: none"> Define Property Insurance: Property insurance is a type of insurance that provides financial compensation for damages or losses to physical property, such as buildings, equipment, or personal belongings, caused by specific events like fire, theft, or natural disasters. Insurance: Significance of Property Insurance <ul style="list-style-type: none"> Protects assets against risks such as fire, theft, vandalism, or natural calamities. Provides financial security and peace of mind. Essential for compliance with loan or mortgage agreements. Types of Property Insurance: <ul style="list-style-type: none"> Homeowners Insurance: Covers personal homes against damages and liabilities. Commercial Property Insurance: Protects business properties like offices, factories, and warehouses. Renters Insurance: Covers the belongings of tenants. Natural Disaster Insurance: Specialized coverage for floods, earthquakes, hurricanes, etc. Fire Insurance: Covers damages due to fire incidents. Exercise (5 minutes) <ul style="list-style-type: none"> Questions from the topic.
Closure	1. Summarize the Lesson Learning Outcomes and get affirmation



	<p>from students on these.</p> <ol style="list-style-type: none">2. Homework <ul style="list-style-type: none">- Prepare a short report on a property insurance claim case, detailing how the principles of insurance were applied to settle the claim.- https://www.icicprulife.com/life-insurance/types-of-life-insurance.html <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. Why is property insurance essential for homeowners and businesses?b. How does the principle of indemnity ensure fairness in property insurance claims?2. Discussion:<p>Discuss which types of property insurance are most relevant to you or your family and why.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 4.4	Course Name: Personal Finance and Wealth Management Topic: Credit Life Insurance	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 credit life insurance. Identify the need for credit life insurance in personal and business contexts. Discuss the key principles of insurance and their applications in credit life insurance the fundamental concept of insurance.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you know about credit life insurance? Why do lenders require borrowers to have insurance? Can you think of any situations where credit life insurance would be useful? Highlight the importance of credit life insurance in protecting borrowers' families from financial burdens and ensuring loan repayments in case of the borrower's untimely demise. understand by insurance? Development (30 minutes) <ol style="list-style-type: none"> Introduction <ul style="list-style-type: none"> Define Credit Life Insurance: Credit life insurance is a type of life insurance policy designed to repay a borrower's outstanding debts in the event of their death. It ensures that financial liabilities such as loans or mortgages are not passed on to the borrower's family. Significance: <ul style="list-style-type: none"> Protects borrowers' families from financial strain caused by unpaid debts. Provides peace of mind for both borrowers and lenders. Often required by lenders as a condition for loan approval against financial uncertainty. Facilitates peace of mind by managing risks. Features of Credit Life Insurance <ul style="list-style-type: none"> Coverage: Matches the loan amount and decreases as the loan balance reduces (declining coverage). Premiums: Usually integrated into loan payments or paid as a single premium upfront. Term: Matches the loan term, ensuring complete coverage until loan repayment. Eligibility: Typically tied to specific loans such as personal



	loans, mortgages, or car loans. 3. Exercise (5 minutes) - Questions from the topic.
Closure	1. Summarize the Lesson Learning Outcomes and get affirmation from students on these. 2. Homework - Prepare a short report on a real-life case where credit life insurance played a role in settling a loan. - https://www.icicprulife.com/life-insurance/types-of-life-insurance.html Spend 5 minutes to wrap up and consolidate the learnings.
Evaluation	1. Reflective Questions: a. Why is credit life insurance important for large loans like mortgages? b. How does the principle of utmost good faith apply in credit life insurance contracts? 2. Discussion: Discuss whether credit life insurance should be mandatory for all loans. Spend 5 minutes to evaluate student assimilation of the lesson contents.

Lesson Plan No. 4.5	Course Name: Personal Finance and Wealth Management Topic: Professional Liability Insurance	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 professional liability insurance. Identify the need for professional liability insurance in various professions and industries.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What do you understand by professional liability insurance? Why might professionals (e.g., doctors, lawyers, accountants) need insurance? Can you think of examples where a professional's error might lead to financial losses for clients? Highlight the importance of professional liability insurance in protecting professionals against legal and financial risks stemming from their service do you understand by insurance? Development (30 minutes) <ol style="list-style-type: none"> Introduction <ul style="list-style-type: none"> Define Professional Liability Insurance: Professional liability insurance, also known as errors and omissions (E&O) insurance, protects professionals against claims of negligence, errors, or omissions in the services they provide. Significance: <ul style="list-style-type: none"> Protects professionals from financial losses due to lawsuits or claims by clients. Ensures continuity of business by covering legal expenses and settlements. Enhances trust and credibility among clients by demonstrating risk management. against financial uncertainty. Facilitates peace of mind by managing risks. 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. Common Professions That Require This Insurance <ul style="list-style-type: none"> Doctors, surgeons, and healthcare providers (e.g.,



	<p>malpractice insurance).</p> <ul style="list-style-type: none">- Lawyers and legal consultants.- Accountants and financial advisors.- Architects and engineers.- IT consultants and software developers. <p>d) Key Features of Professional Liability Insurance</p> <ul style="list-style-type: none">- Coverage: Legal defense costs, settlements, and judgments. Errors, omissions, or negligence in professional services.- Exclusions: Intentional wrongdoing or fraudulent acts. General liabilities unrelated to professional services.- Customizable Policies: Tailored to specific professions and their associated risks. <p>e) Insurance</p> <ul style="list-style-type: none">- Provides a safety net for individuals and businesses.- Encourages savings and investments (e.g., life insurance).- Ensures compliance with legal requirements (e.g., motor insurance). <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
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">- Prepare a short report on a real-life professional liability insurance case. Explain how the principles of insurance applied to the case- https://www.icicprulife.com/life-insurance/types-of-life-insurance.html <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. Why is the principle of utmost good faith critical for professional liability insurance?b. How does indemnity ensure fairness in professional liability claims?2. Discussion:<p>Discuss the professions you think most critically need professional liability insurance and why.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 5.1	Course Name: Personal Finance and Wealth Management Topic: Nominal Rate of Return	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 concept of the Nominal Rate of Return. Differentiate between Nominal and Real Rates of Return. Apply the formula for calculating the Nominal Rate of Return in personal financial decision-making.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What is the first thing you look at when considering an investment? (e.g., returns, risk). Do you know what the term "Nominal Rate of Return" means? How do you think inflation affects the value of money over time? Introduce its importance in evaluating investments and making informed decisions. Development (30 minutes) <ol style="list-style-type: none"> Definition of Nominal Rate of Return (NRR) <ul style="list-style-type: none"> The Nominal Rate of Return is the gross return on an investment before considering taxes, fees, or inflation. $\frac{\text{Ending Value of Investment} - \text{Beginning Value of Investment}}{\text{Beginning Value of Investment}} \times 100$ <ul style="list-style-type: none"> Formula: Example: If you invest ₹10,000 and it grows to ₹11,500 in one year, the nominal return is: $\frac{11,500 - 10,000}{10,000} \times 100 = 15\%$ Distinguishing Between Nominal and Real Rates of Return <ul style="list-style-type: none"> Nominal Rate of Return: Gross return on investment. Real Rate of Return: Adjusted for inflation, representing the actual purchasing power of returns. Formula for Real Rate of Return: Importance of Nominal Rate of Return in Financial Planning: <ul style="list-style-type: none"> Helps in understanding the gross growth of investments. Serves as a benchmark for evaluating different investment opportunities. 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">- Compare the nominal returns of two investment options over the past five years. Write a short report (300-500 words) explaining which is better and why.- Book 2, 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. How does understanding the nominal rate of return help in investment planning?b. Why is it important to account for inflation when evaluating returns?2. Discussion:<p>Discuss a scenario where nominal returns appear high, but real returns are negligible or negative due to inflation.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 5.2	Course Name: Personal Finance and Wealth Management Topic: Effective Rate of Return	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 concept of the Effective Rate of Return (ERR). Differentiate between the Nominal Rate of Return and the Effective Rate of Return. Apply the formula for calculating the Effective Rate of Return. Analyze scenarios where the ERR is more insightful than the Nominal Rate of Return in decision-making.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What comes to your mind when we talk about returns on investments? Are you familiar with the concept of compounding? Why might it be important to know how frequently interest or returns are compounded? Introduce the Effective Rate of Return as the return on an investment when compounding is taken into account, giving a more accurate picture of actual returns. Development (30 minutes) <ol style="list-style-type: none"> Definition of Effective Rate of Return (ERR) <ul style="list-style-type: none"> The Effective Rate of Return reflects the total annualized return on an investment, accounting for the effect of compounding. Formula: $ERR = \left(1 + \frac{\text{Nominal Rate of Return}}{n} \right)^n - 1$ <p>Where, n = number of compounding periods per year.</p> Example: <ul style="list-style-type: none"> If a nominal rate of return is 12% annually and is compounded monthly ($n=12$) $ERR = \left(1 + \frac{0.12}{12} \right)^{12} - 1 = 12.68\%$ Show how the Effective Rate of Return increases as the frequency of compounding increases. Comparison: Nominal vs. Effective Rate of Return <ul style="list-style-type: none"> Nominal Rate of Return: Does not account for compounding. Effective Rate of Return: Includes the compounding effect, making it more reflective of actual growth. Illustration: Use a table or graph to show the difference



	<p>between the nominal return and the ERR at different compounding frequencies (e.g., annually, semi-annually, quarterly, monthly).</p> <p>c) Applications of ERR in Financial Planning</p> <ul style="list-style-type: none">- When to Use ERR:- Evaluating investment products like mutual funds or savings accounts.- Comparing loan interest rates with different compounding intervals.- Making decisions between investments with similar nominal rates but differing compounding frequencies. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
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">- Find a real-world example of an investment or loan and calculate its ERR. Write a short report (300-500 words) explaining its significance.- Book 2, 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. Why is the Effective Rate of Return more accurate than the Nominal Rate of Return?b. How does compounding frequency impact the overall returns of an investment?2. Discussion:<p>Discuss situations where knowing the ERR would prevent misleading financial decisions.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 5.3	Course Name: Personal Finance and Wealth Management Topic: Internal Rate of Return	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 concept of Internal Rate of Return (IRR). Learn the significance of IRR in evaluating investment opportunities. Apply the IRR formula to calculate returns in various scenarios. Analyze IRR results to make informed investment decisions.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. What factors do you consider when deciding on an investment? (e.g., risk, return, time horizon). Have you heard of terms like Net Present Value (NPV) or Internal Rate of Return? Why do you think comparing investments over time is challenging? Highlight IRR as a critical tool to evaluate the profitability of investments, especially when cash flows vary over time. Development (30 minutes) <ol style="list-style-type: none"> Definition of Internal Rate of Return (IRR) <ul style="list-style-type: none"> IRR is the discount rate at which the Net Present Value (NPV) of all cash flows (inflows and outflows) from an investment equals zero. Formula: $NPV = \sum_{t=1}^n \frac{\text{Cash Flow}_t}{(1 + IRR)^t} - \text{Initial Investment} = 0$ Practical Explanation: <ul style="list-style-type: none"> IRR represents the rate of return an investment is expected to generate over its lifetime. Importance of IRR in Financial Planning <ul style="list-style-type: none"> Key Benefits: <ul style="list-style-type: none"> Helps compare multiple investment opportunities with varying cash flows. Accounts for the time value of money. Serves as a benchmark against required or expected returns. When to Use IRR: <ul style="list-style-type: none"> Evaluating project feasibility. Comparing mutual funds or long-term investments. Deciding between two options with different cash flow structures Steps to Calculate IRR



	<p>i. Manual Calculation (Simplified Example)</p> <ul style="list-style-type: none">- Assume an investment of ₹10,000 generates cash flows of ₹3,000, ₹4,000, and ₹5,000 over three years.- Use trial and error or financial tools to find the IRR that makes $NPV = 0$. <p>d) Analyzing and Interpreting Results:</p> <ul style="list-style-type: none">- $IRR >$ Required Rate of Return: The investment is profitable.- $IRR =$ Required Rate of Return: Break-even scenario.- $IRR <$ Required Rate of Return: The investment is not viable. <p>e) Limitations:</p> <ul style="list-style-type: none">- Assumes reinvestment of cash flows at the IRR rate.- May not be suitable for projects with non-conventional cash flows or multiple IRRs. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
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">- Calculate the IRR of a publicly available investment scheme or fund using its historical cash flow data.- Book 2, 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. Why is IRR a more comprehensive measure than simple return percentages?b. How does the time value of money impact IRR calculations? the principle of utmost good faith important in insurance contracts?2. Discussion:<p>Discuss situations where relying solely on IRR might lead to suboptimal investment decisions.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 5.4	Course Name: Personal Finance and Wealth Management Topic: Compounded Annual Growth Rate (CAGR)	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 concept of Compounded Annual Growth Rate (CAGR). Calculate CAGR for different investment scenarios using the formula. Analyze the importance of CAGR in evaluating the performance of investments over time.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<p>1. Introduction (5 minutes)</p> <ul style="list-style-type: none"> Ask questions. Have you noticed how investments grow over time? Can you guess how we measure the growth rate of an investment over several years? What does a steady or fluctuating growth rate tell you about an investment's performance? Briefly explain that CAGR helps investors understand the average annual growth rate of an investment over a specified time period, assuming steady growth. <p>2. Development (30 minutes)</p> <p>a) Definition of CAGR</p> <ul style="list-style-type: none"> CAGR is the rate at which an investment grows annually on average over a specified period, assuming the profits are reinvested at the end of each year. Formula: $CAGR = \left(\frac{\text{Ending Value}}{\text{Beginning Value}} \right)^{\frac{1}{n}} - 1$ <ul style="list-style-type: none"> where, Beginning Value = Value of the investment at the start. Ending Value = Value of the investment at the end. n = Number of years. <p>b) Importance of CAGR in Financial Planning:</p> <ul style="list-style-type: none"> Provides a simple and standardized way to compare investment returns over time. Helps track the performance of stocks, mutual funds, or portfolios. Useful for understanding the real growth of investments, even with fluctuations. Example: Investment starts at ₹50,000 and grows to ₹1,00,000 in 5 years. Using the formula,



	$CAGR = \left(\frac{1,00,000}{50,000} \right)^{\frac{1}{5}} - 1 = 14.87\%$ <p>c) Comparing CAGR with Other Metrics</p> <ul style="list-style-type: none">- CAGR vs. Average Return- CAGR shows compounded growth, while average return doesn't account for reinvestment or fluctuations.- CAGR Limitations:- Assumes steady growth, which may not reflect real market fluctuations.- Doesn't indicate volatility or risks associated with the investment. <p>d) Practical Demonstration</p> <ul style="list-style-type: none">- Compare two mutual funds or stocks using their historical performance. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
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 the historical CAGR of an investment product (e.g., Nifty 50, a mutual fund, or a stock) over the past 10 years and write a short report (300–500 words) analyzing its growth.- Book 2, 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. Why is CAGR preferred over average return when analyzing investments?b. How does CAGR help in comparing investment options with different time horizons?2. Discussion:<p>Discuss scenarios where CAGR may mislead investors due to its assumptions of steady growth.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 5.5	Course Name: Personal Finance and Wealth Management Topic: EMI CALCULATION	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 concept of Equated Monthly Installment (EMI). Learn the formula used to calculate EMIs for loans. Apply EMI calculations to evaluate the affordability of loans in personal financial planning.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. Have you or your family ever taken a loan? Do you know how loan repayments are structured? Why do you think it's important to know the monthly EMI before taking a loan? Briefly explain that EMI helps borrowers manage loan repayments by breaking the total repayment amount into fixed monthly payments over a specified tenure at do you understand by insurance? Development (30 minutes) <ol style="list-style-type: none"> Introduction <ul style="list-style-type: none"> Define EMI: <ul style="list-style-type: none"> EMI (Equated Monthly Installment) is a fixed monthly payment made by borrowers to repay loans (including principal and interest) over a specified period. EMI Formula and Calculation: <ul style="list-style-type: none"> Formula: $EMI = \frac{P \times r \times (1 + r)^n}{(1 + r)^n - 1}$ <p>Where:</p> <ul style="list-style-type: none"> $P =$ Loan amount (Principal) $r =$ Monthly interest rate (annual rate divided by 12) $n =$ Loan tenure in months Example:



	<p>d) Factors Affecting EMI</p> <ul style="list-style-type: none">- Loan Amount (Principal): Higher loan amounts lead to higher EMIs.- Interest Rate: Lower rates reduce EMIs.- Loan Tenure: Longer tenures reduce EMIs but increase total interest paid. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
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">- Compare the EMI for two loan offers (e.g., home loan or car loan) using online EMI calculators. Write a short report (300–500 words) analyzing which option is better and why.- Book 2, 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. Why is it important to calculate EMI before taking a loan?b. How does loan tenure affect the total interest paid?2. Discussion:<p>Discuss real-life scenarios where EMI calculations helped in making better financial decisions.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 5.6	Course Name: Personal Finance and Wealth Management Topic: Loan Restructuring- Present value of future payments	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 concept of loan restructuring and its relevance in financial management. Calculate the present value (PV) of future loan payments using discounting techniques. Apply the concept of PV to evaluate loan restructuring options in real-world scenarios.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. Have you heard of loan restructuring? Why might a borrower or lender want to restructure a loan? What do you think is meant by "present value" in the context of financial payments? Briefly explain that loan restructuring allows borrowers and lenders to adjust the loan terms to manage financial challenges better. Development (30 minutes) <ol style="list-style-type: none"> Definition of Loan Restructuring <ul style="list-style-type: none"> Loan restructuring involves modifying the terms of a loan agreement to help borrowers manage payments. Common changes include extending the repayment period, lowering interest rates, or adjusting. Concept of Present Value (PV): <ul style="list-style-type: none"> Define Present Value: The PV of future payments is the value of those payments discounted back to the present time using a specific interest rate. Facilitates peace of mind by managing risks. $PV = \frac{FV}{(1+r)^n}$ <p>Where, FV = Future Value (e.g., a future payment amount)</p> <p>r = Discount rate (interest rate per period) n = Number of periods</p> Importance of PV in Loan Restructuring:

	<ul style="list-style-type: none"> - It allows borrowers and lenders to compare the cost of loans over time, considering the impact of inflation and the time value of money. <p>c) Steps in Loan Restructuring</p> <ol style="list-style-type: none"> i. Identify Financial Challenges: Why is restructuring necessary (e.g., income reduction, economic downturn)? ii. Analyze New Terms: Determine the adjusted loan amount, interest rate, or repayment period. iii. Calculate PV of New and Old Payments: Compare the financial impact of the restructuring plan. <p>d) Example</p> <ul style="list-style-type: none"> - Original Loan Terms: - Loan Amount: ₹10,00,000, Annual Interest Rate: 10%, Tenure: 5 years (60 months), Monthly EMI = ₹21,247 - Restructured Loan Terms: - Extended Tenure: 7 years (84 months), New EMI = ₹17,599 - PV of Future Payments: - Calculate the PV for both original and restructured payments to determine the financial benefit or loss to the borrower. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none"> - Questions from the topic.
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"> - Prepare a short report on a real-life case of loan restructuring (e.g., during an economic downturn). - Suggested Reading - https://moneyview.in/insights/loan-restructuring-details#:~:text=Loan%20restructuring%20is%20the%20process,off%20more%20than%20originally%20negotiated. <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 present value of future payments help in decision-making for loan restructuring? b. What are the potential risks of restructuring a loan? 2. Discussion: Discuss whether extending loan tenure is always a beneficial restructuring option. <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 5.7	Course Name: Personal Finance and Wealth Management Topic: Loan Repayment Schedules	Course No.: UGAEECC-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 structure of loan repayment schedules. Analyze the components of loan repayments, including principal and interest. Develop the ability to create and interpret an amortization schedule.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<p>1. Introduction (5 minutes)</p> <ul style="list-style-type: none"> Ask questions. Have you or your family ever taken out a loan (e.g., for a car, house, or education)? What do you think determines the monthly installment amount (EMI) on a loan? Why do you think loans are structured into repayment schedules? Briefly explain that the importance of understanding insurance as a tool for risk management and financial security. <p>2. Development (30 minutes)</p> <p>a) Introduction</p> <ul style="list-style-type: none"> Define Loan Repayment: Loans are repaid in fixed installments (EMIs), consisting of two components: Principal: The original loan amount borrowed. Interest: The cost of borrowing, calculated on the outstanding principal. <p>b) Structure of an EMI Explain the EMI formula:</p> $EMI = P \times \frac{r(1+r)^n}{(1+r)^n - 1}$ <p>Where: <i>P</i>: Principal loan amount <i>r</i>: Monthly interest rate (Annual Rate/12) <i>n</i>: Total number of monthly payments</p> <ul style="list-style-type: none"> Break down each EMI into: Principal Repayment: Reduces the outstanding loan balance. Interest Payment: Decreases over time as the principal reduces. <p>c) Loan Amortization Schedule</p>



	<ul style="list-style-type: none">- Define an Amortization Schedule: A table showing the breakup of each EMI into principal and interest, along with the outstanding balance after each payment.- Example:<ul style="list-style-type: none">- Loan Amount: ₹10,00,000, Interest Rate: 10% per annum, Tenure: 5 years (60 months)- Demonstrate the creation of an amortization schedule using a spreadsheet or manual calculations for the first few months.d) Benefits of Loan Repayment Schedules:<ul style="list-style-type: none">- Helps borrowers plan finances by understanding how much is owed over time.- Shows how early repayments can save on interest.- Useful for comparing loans with different tenures or interest rates.e) Example: Compare two loans:<ul style="list-style-type: none">i. Loan A: ₹5,00,000, 12% annual interest, 3 years.ii. Loan B: ₹5,00,000, 10% annual interest, 5 years.- Use a spreadsheet to calculate and compare EMIs, total interest paid, and total repayment amounts for both options. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
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 loan repayment schedule for a real-life loan scenario, such as a car or home loan.- https://www.creditmantri.com/article-what-is-a-loan-repayment-schedule-and-why-is-it-important/ <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 tenure of a loan affect the EMI and total interest paid?b. Why does the interest component decrease over time in an amortization schedule? is the principle of utmost good faith important in insurance contracts?2. Discussion:<p>Discuss the trade-offs between lower EMIs (longer tenure) and higher total interest versus higher EMIs (shorter tenure) and lower total interest.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>

Lesson Plan No. 4.1	Course Name: Personal Finance and Wealth Management Topic: Fixed EMI vs. Fixed Tenure	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 difference between fixed EMIs and fixed loan tenures. Analyze the financial impact of choosing fixed EMI or fixed tenure. Compare scenarios to make informed borrowing decisions.
Teaching Aids (if any)	<ul style="list-style-type: none"> ICT
Teaching Development	<ol style="list-style-type: none"> Introduction (5 minutes) <ul style="list-style-type: none"> Ask questions. When taking a loan, what would you prioritize—lower monthly payments or a shorter repayment period? Do you think paying smaller EMIs over a longer tenure saves money? Briefly explain that borrowers often face a choice between reducing their EMIs (fixed EMI) or shortening their repayment period (fixed tenure). Development (30 minutes) <ol style="list-style-type: none"> Introduction to Fixed EMI and Fixed Tenure <ul style="list-style-type: none"> Fixed EMI: The borrower decides on a specific EMI amount, and the loan tenure adjusts accordingly. Fixed Tenure: The borrower fixes the loan tenure, and the EMI amount adjusts to fit within this period. Trade-offs Between Fixed EMI and Fixed Tenure: <ol style="list-style-type: none"> Fixed EMI: <ul style="list-style-type: none"> Lower monthly payments. Longer repayment period. Higher total interest paid. Fixed Tenure: <ul style="list-style-type: none"> Higher monthly payments. Shorter repayment period. Lower total interest paid. Example: <ul style="list-style-type: none"> Loan Amount: ₹5,00,000, Annual Interest Rate: 10% Scenarios: <ul style="list-style-type: none"> Fixed EMI: EMI of ₹10,000; calculate tenure. Fixed Tenure: 5 years; calculate EMI. Use a spreadsheet or manual calculations to demonstrate: <ul style="list-style-type: none"> How tenure changes for fixed EMIs. How EMI changes for fixed tenure. Highlight the relevance of financial planning in different life stages.



	<p>d) Financial Implications</p> <ul style="list-style-type: none">- Impact on Total Interest Paid:- Longer tenures (fixed EMI) lead to higher total interest payments.- Shorter tenures (fixed tenure) result in lower total interest payments.- Borrower's Budget:- Fixed EMI is better for those with limited monthly cash flow.- Fixed tenure is suitable for those who can afford higher EMIs and want to save on interest. <p>3. Exercise (5 minutes)</p> <ul style="list-style-type: none">- Questions from the topic.
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 loan (e.g., car loan, education loan). Analyze the differences between fixed EMI and fixed tenure options for that loan.- https://www.indusind.com/iblogs/manage-your-finance/understanding-fixed-and-floating-interest-rates-in-personal-loans/ <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. Why does a longer loan tenure result in higher total interest payments?b. In what situations would a borrower prefer fixed EMI over fixed tenure, and vice versa?2. Discussion:<p>Discuss whether reducing monthly payments (fixed EMI) or saving on interest (fixed tenure) is better for long-term financial health.</p> <p>Spend 5 minutes to evaluate student assimilation of the lesson contents.</p>