

## DEPARTMENT OF BUSINESS AND OFFICE ADMINISTRATION

### COURSE OUTLINE – Fall 2023

#### **BA2740 (A2/B2): Insurance and Retirement – 3 (3-0-0) UT 45 Hours for 15 Weeks**

Northwestern Polytechnic acknowledges that our campuses are located on Treaty 8 territory, the ancestral and present-day home to many diverse First Nations, Metis, and Inuit people. We are grateful to work, live and learn on the traditional territory of Duncan's First Nation, Horse Lake First Nation and Sturgeon Lake Cree Nation, who are the original caretakers of this land.

We acknowledge the history of this land, and we are thankful for the opportunity to walk together in friendship, where we will encourage and promote positive change for present and future generations.

**INSTRUCTOR:** Lori Bombier

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**OFFICE:** C410

**OFFICE HOURS:** Tues. & Thurs. 10-11 am, Wed. & Fri. 9-9:45 am, or by appointment

**CALENDAR DESCRIPTION:** This course covers three main topic areas. The first topic, basics of insurance, will cover the concept of risk, the insurance industry, insurance contracts and group insurance. The second topic will cover retirement planning and management. Basics of estate planning, the final topic, will include intestacy, wills and power of attorney, probate and forms of property ownership, and family law.

**PREREQUISITE:** BA1050

**REQUIRED TEXT/RESOURCE MATERIALS:** Open Resources will be used for BA2740

**Sharp EL - 738 Calculator**

**DELIVERY MODE(S):** BA2740 consists of three hours of lecture per week. Attend On-Campus, In-Person.

## LEARNING OUTCOMES:

- Demonstrate and explain the six-step retirement planning process.
- Explain longevity, or life expectancy.
- Explain the difference in income tax rates now and in the future and their effect on retirement savings and consumption of assets during retirement.
- Identify the magnitude of pension savings and pension plans in Canada.
- Calculate the present value at retirement of estimated CPP and OAS retirement pension and the effect of these benefits on retirement savings required.
- Explain the basic similarities and differences between the two kinds of registered pension plans.
- Calculate the pension adjustment for DBPPs, DCPPs and DPSPs
- Explain the features of RRSPs, and the basis for contributing to them.
- Explain the effect of taxes on sheltered and non-sheltered investments.
- Calculate the tax on annuity income.
- Calculate the amount needed for retirement using the six-step retirement planning process.

## TRANSFERABILITY:

Please consult the Alberta Transfer Guide for more information. You may check to ensure the transferability of this course at the Alberta Transfer Guide main page <http://www.transferalberta.alberta.ca>.

**\*\* Grade of D or D+ may not be acceptable for transfer to other post-secondary institutions. Students are cautioned that it is their responsibility to contact the receiving institutions to ensure transferability**

## EVALUATIONS:

Homework Assignments (2 @ 5% each)	10%
Quiz	5%
Exam #1	30%
Exam #2	30%
Take-Home Final Exam	25%

## GRADING CRITERIA:

Please note that most universities will not accept your course for transfer credit **IF** your grade is **less than C-**.

Alpha Grade	4-point Equivalent	Percentage Guidelines	Alpha Grade	4-point Equivalent	Percentage Guidelines
A+	4.0	95-100	C+	2.3	67-69
A	4.0	85-94	C	2.0	63-66
A-	3.7	80-84	C-	1.7	60-62
B+	3.3	77-79	D+	1.3	55-59
B	3.0	73-76	D	1.0	50-54
B-	2.7	70-72	F	0.0	00-49

## COURSE SCHEDULE/TENTATIVE TIMELINE:

Date	Topic Covered	Exams/ Assignments
<b>Sept. 8<sup>th</sup></b>	Introduction to BA 2740	
<b>Sept. 11<sup>th</sup> -17<sup>th</sup></b>	Review of Business Math Life Insurance Need	
<b>Sept. 18<sup>th</sup> – 24<sup>th</sup></b>	Life Insurance Needs And Policies	<b>Quiz #1 (5%) Sept. 22<sup>nd</sup></b>
<b>Sept. 25<sup>th</sup> – Oct. 1<sup>st</sup></b>	Disability and Critical Illness Insurance	
<b>Oct. 2<sup>nd</sup> – 8<sup>th</sup></b>	Retirement Planning	<b>Assignment #1 (5%)</b>
<b>Oct. 9<sup>th</sup> – 15<sup>th</sup></b> <i>Oct. 9<sup>th</sup> - Thanksgiving</i>	Factors Affecting Retirement Planning	
<b>Oct. 16<sup>th</sup> – 22<sup>nd</sup></b>	Factors Affecting Retirement Planning	<b>Exam #1 (30%) Oct. 16<sup>th</sup></b>
<b>Oct. 23<sup>rd</sup> – 29<sup>th</sup></b>	Government Pension Plans	
<b>Oct. 30<sup>th</sup> – Nov. 5<sup>th</sup></b>	RRSPs and Other Savings Plans	
<b>Nov. 6<sup>th</sup> - 12<sup>th</sup></b>	RRSPs and Other Savings Plans/ RPPs/Pension Adjustments	<b>Assignment #2 (5%)</b>
<b>Nov. 13<sup>th</sup> – 19<sup>th</sup></b>	<b>FALL BREAK - NO CLASSES</b>	
<b>Nov. 20<sup>th</sup> – 26<sup>th</sup></b>	RPPs/Pension Adjustments	
<b>Nov. 27<sup>th</sup> – Dec. 3<sup>rd</sup></b>	Income Retirement Options Estate Planning	<b>Exam #2 (30%) Nov. 27<sup>th</sup></b>
<b>Dec. 4<sup>th</sup> – 10<sup>th</sup></b>	Income Retirement Options Estate Planning	
<b>Dec. 11<sup>th</sup></b>	Review	
<b>Dec. 13<sup>th</sup> – 17<sup>th</sup></b>		<b>FINAL EXAM (25%)</b>

## **STUDENT RESPONSIBILITIES:**

Please find the student rights and responsibilities policy here:

<https://www.nwpolytech.ca/about/administration/policies/fetch.php?ID=69>

## **STATEMENT ON PLAGIARISM AND CHEATING:**

Academic Misconduct will not be tolerated. For a more precise definition of academic misconduct and its consequences, refer to the Student Rights and Responsibilities policy available at <https://www.nwpolytech.ca/about/administration/policies/index.html>.

\*\*Note: all Academic and Administrative policies are available on the same page.

## **Additional Information:**

### **Exam & Classroom Policies:**

- Assignments, quizzes, and exams will be written as scheduled. No rewrites/rescheduled exams will be given. If there is an excusable absence, the weighting of the missed exam will be added to the final exam weighting. If the absence is not excusable, a grade of 0% will be given.
- Any exam, quiz, or assignment grade that a student may wish to contest must be done so within 5 business days after the exam/quiz/assignment has been marked. Any exams/quizzes/assignments contested after this time frame will not be given consideration.
- To get the most out of class regular attendance and active participation is encouraged. Repeated lateness &/or not remaining for the duration of classroom activities will be recorded as an absence in class. Disruptive behavior will also be viewed as “not professional” and the student will be asked to leave the classroom, resulting in a marked absence... i.e., excessive/disruptive talking, texting, taking phone calls, etc...
- Students are expected to demonstrate professional conduct for the duration of the course. Some aspects of this include the following: attending each class and arriving on time, restricting discussions in class to the current course material, keeping mobile phones in the “off” or “silent” modes, and not placing or answering calls, text messages, or emails during class time. Unprofessional conduct is disruptive to the learning environment and makes mastering the course material more difficult for all students. If behavior is deemed to be disruptive to the classroom environment, the student will be required to leave.
- Students are responsible for any missed content due to missed classes (excused or unexcused).
- Photographing and/or recording course content is strictly prohibited.