The second part is should be at least 5 pages long (double-spaced, 12-point font, 1-inch margins). It will include concepts from Chapters 1-8 only. A 5-page minimum is required for Part 1 of your Financial Plan, and another 5-page minimum is required for Part 2 of your Financial Plan. It shows me you’ve put effort into your plan and have not just stayed up overnight to complete it. If you have been setting aside time each week to work on it as you read through new content, it should not be overwhelming. Remember, a minimum means you are always free to write more than the 5 pages mentioned. Please keep in mind that “quoted” text from other sources does not contribute to your overall page-writing minimum. I want your thoughts, your ideas, your goals, and your content written out. You may incorporate some graphs, tables, and calculations to show how you plan to carry out your financial plan, but these should be proportional to the amount of writing and explanations I want to see from you. You can also include some of these tables, graphs, and pictures as appendices to your plan. If you submit only 4 pages for Part 1 of your Personal Financial Plan, I will deduct 5 points right off the top. If you submit only 3 pages for Part 1 of your Personal Financial Plan, I will deduct 10 points right off the top. If you turn in anything less than 3 pages, I will not grade your assignment and you will receive a 0 for it. The same rules apply for Part 2 of your Personal Financial Plan. I also don’t want to see only 10 pages of excel spreadsheets by the time you are through. I’m looking for written explanations of what you’re presenting. It’s important to not just show a table or graphic, but to be able to explain well, in writing, what you’re trying to achieve. Please also don’t think that if you’ve performed really well throughout the semester you can get away with turning in a financial plan that doesn’t meet the length requirement and take the point deduction without worry. The points for not having the appropriate length are just that. Points lost for not meeting minimum length requirements. Chances are that you will also have more points deducted for not having enough substance in the pages you do provide. I have found that most students start off with prioritizing their goals (either by importance to them or by short vs long term criteria). For example, you may have started your financial plan by simply listing a few of your goals: pay for my MBA, set up college funds for my kids, buying a larger home, taking that dream vacation, investing more money, retiring at 65, ensuring I have the right kinds of insurance to cover needs, making sure my family gets their inheritance without issue, etc. You can then use the information you’ve acquired throughout the semester to help you develop ways to achieve those goals. For example, you may have decided to create a budget after reading chapter 2. This would be something you can discuss in your write-up (and even provide an example of your budget in your appendix). You may have then read Chapter 3 and decided that you can use time value of money calculations to help determine how much you need to set aside each month/quarter/year in order to meet your education and retirement objectives. You can show me the calculations you’ve worked on in order to determine these things. As you read each new chapter, you can discuss things that are important to do when looking for a home. You can detail tax considerations, credit and loan usage, and the things you need to consider when making insurance decisions. You can discuss the types of investments you are choosing and why, and you can discuss important things to consider when developing your will and testament. Please review your writing. If I can’t understand what you’ve written, I can’t grade it. Get it reviewed by the writing lab or by a trusted (and capable) friend if you have concerns about your writing skills. I will deduct up to 5 points per each financial plan (part 1 and part 2) if there are too many grammatical and spelling errors. Support your statements. If you tell me you plan to set aside $250 each month for retirement, tell me why/how you’ve arrived at this number. If you tell me a particular kind of insurance is what you prefer, tell me WHY. It’s not enough to just say you like or don’t like something. Support your views. Lack of support could result in a loss of up to 25 points. One final thing I will mention is that I’m looking for a good cross-section of topics. If you spend your entire assignment simply discussing retirement and estate planning, I’m going to assume you’ve only really spent time studying the last 2 chapters required for the semester. Be sure your financial plan covers a breadth of topics, or you can lose up to 15 points for Part 1 and another 15 points for part 2. Since we cover 7 chapters in Part 1 of your Personal Financial Plan, I would like you to at least cover material from 5 of those chapters (you may cover more – i.e. material from each chapter if you’d like). Since we cover 9 chapters for Part 2 of your Personal Financial Plan, I would like you to at least cover material from 7 of those chapters in your plan. The remaining points on the table will be rewarded based on my personal assessment of your financial plan. Please don’t delay working on this assignment as it is the most heavily weighted assessment this semester. You will find a link to turn in Part 1 of your Personal Financial Plan under Module 3 (once it opens). You will find a link to turn in Part 2 of your Personal Financial Plan under Module 7 (once it opens).