Personal Finance

Turning Money into Wealth

Eighth Edition

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To Barb, my partner and my love—
for showing me happiness that money can't buy

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Brief Contents

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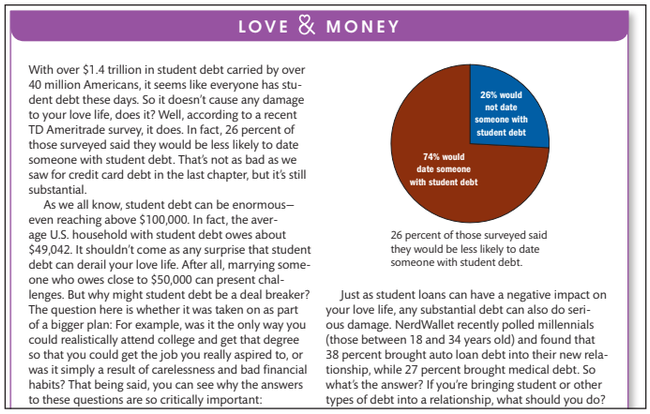
Preface

New to This Edition

Since the last edition of *Personal Finance: Turning Money into Wealth*, a lot has changed in the world of personal finance, and much of this is driven by the economic turmoil resulting from the recent crash of the financial markets and the worst downturn in the economy since the Great Depression. While employment has recovered, many individuals left the workforce because they were unable to find jobs; interest rates are near all-time lows and just now starting to rise; housing prices dropped and then recovered, but not evenly; consumer debt (including mortgage debt) reached $12.25 trillion, more than doubling since 2000; and student loans have continued to rise at an alarming rate and now tops $1.44 trillion, with over 11 percent of those student loan balances over 90 days delinquent or in default. While the Federal Reserve and the government have made a number of changes aimed at bringing about stability in the financial markets, the economy has had a difficult time regaining its footing. If that wasn't enough in the way of changes, the Affordable Care Act was almost dismantled, but even with the proposed legislative changes, much of it would continue to stand. As you will see, the entire book is updated to reflect the recent changes in the area of financial planning, including possible tax changes, new laws, the ever-changing investments landscape, the explosion of student loans, and credit card challenges facing graduating students, as well as other changes in the world of personal finance. In addition, when legislative changes impacting topics in this book happen, they, along with their implications for personal finance, will be made available in a companion website available at **www.pearsonhighered.com/keown/**. In short, because of these continuous and fast-paced changes occurring in the personal finance landscape, little remains exactly as it was in the previous edition. Some of the more dramatic changes to the new edition include the following revisions.

All text discussions and figures, tables, and facts have been updated to accurately reflect exciting developments in the field of finance in the last three years. Specific highlights include the following:

- **New Love & Money Feature.** Even before reading this book and taking this class you have probably realized that the way you approach personal finance has a huge impact on many different areas of your life. Certainly it will affect your ability to buy a house, your investment success, and whether or not you are able to retire early and comfortably, but it also can have just as big an impact on your love life and other personal relationships. While there is no question that money problems can cause tension in relationships, there is also no reason why it has to be this way. As you might expect, while there are some things that you simply shouldn't do when it comes to handling your money and making personal financial decisions if you want your relationships to thrive, there are also some actions you can take to keep money from sabotaging your relationships. In the Love & Money boxes, we'll not only take a look at people's attitudes towards and thinking about money and love, we'll also give you some personal finance advice aimed at helping you build better, stronger, and perhaps lasting relationships.



LOVE & MONEY

With over $1.4 trillion in student debt carried by over 40 million Americans, it seems like everyone has student debt these days. So it doesn't cause any damage to your love life, does it? Well, according to a recent TD Ameritrade survey, it does. In fact, 26 percent of those surveyed said they would be less likely to date someone with student debt. That's not as bad as we saw for credit card debt in the last chapter, but it's still substantial.

As we all know, student debt can be enormous—even reaching above $100,000. In fact, the average U.S. household with student debt owes about $49,042. It shouldn't come as any surprise that student debt can derail your love life. After all, marrying someone who owes close to $50,000 can present challenges. But why might student debt be a deal breaker? The question here is whether it was taken on as part of a bigger plan: For example, was it the only way you could realistically attend college and get that degree so that you could get the job you really aspired to, or was it simply a result of carelessness and bad financial habits? That being said, you can see why the answers to these questions are so critically important:

26 percent of those surveyed said they would be less likely to date someone with student debt.

Just as student loans can have a negative impact on your love life, any substantial debt can also do serious damage. NerdWallet recently polled millennials (those between 18 and 34 years old) and found that 38 percent brought auto loan debt into their new relationship, while 27 percent brought medical debt. So what's the answer? If you're bringing student or other types of debt into a relationship, what should you do?

BEHAVIORAL INSIGHTS

Principle 9: Mind Games, Your Financial Personality, and Your Money While much of this book deals with saving money, much of this chapter looks at spending it—and spending it intelligently, using the smart buying process. Do you think you are a smart buyer? You are at your local mall shopping for a sweater for your dad's birthday. Ever find yourself wishing you had a calculator? How fast can you figure out what 25 percent off of $52.00 is? Would you make your "decision to purchase" faster if the seller just said "$13.00 off these sweaters today"? *Hint:* 25 percent of $52.00 is $13.00!

PRINCIPLE 9

- **Expanded Coverage of Behavioral Finance.** Each chapter ends with a section titled "Behavioral Insights—Principle 9: Mind Games, Your Financial Personality, and Your Money." These boxes have been updated and expanded and serve not only to highlight how behavioral biases can sabotage financial well-being but also to demonstrate how an understanding of these biases can be used to avoid destructive financial behavior. In addition, we discuss how recognizing these behavioral biases can lead to better financial decisions. For example, acknowledgment of the psychological/behavioral patterns or mind games that come into play when making financial decisions may help students avoid excessive credit card and student loan debt, save more for retirement, and make better investment decisions now and in the future.
- **Increased Emphasis on the Use of the Internet and Apps for Smartphones.** This edition continues to increase emphasis on the use of apps for smartphones and the best of the Internet where appropriate. For example, the Mvelopes, Quapital, Mint.com and Level Money apps are easily installed on a smartphone and are both introduced and described when discussing budgeting, saving for your goals, and record keeping. These apps make tedious tasks easy—and, if you can imagine, fun. Apps and the best of personal finance Web sites on the Internet are also introduced when discussing credit cards, student loans, insurance, investments, and retirement planning.
- **Updated Coverage of Investments.** The Dow Jones Industiral Average has more than tripled since March 2009! This has brought about changes in basic investments and asset allocation decisions. These changes are reflected in Chapters 11 and 12. In addition, how information on investment alternatives is gathered has changed quite a bit since the previous edition – these changes are reflected in Chapter 11.
- **Updated Coverage of Bonds and the Bond Market.** While the stock market climbed dramatically since the great recession, interest rates have moved down slightly, with long-term rates reaching historical low levels. Since asset allocation decisions involve deciding how much to invest in stocks versus bonds, the impact of low interest rate on bonds is examined in Chapter 13 along with the inverse relationship between bond prices and interest rates – that is, when market interest rates rise, the value of a bond that is owned falls. This is not only examined, but the implications for asset allocation decisions are also developed and discussed.
- **Updated and Expanded Coverage of ETFs.** Chapter 14 has been retitled to "Mutual Funds and ETFs: An Easy Way to Diversify," to reflect the increased emphasis on ETFs in this chapter. Today, over $2.5 trillion is invested in ETFs, and ETFs are growing at an ever-increasing rate. Because ETFs are increasingly used as a tool for diversification by allowing investors to take an instant position in a sector or country with very low costs, they now play an increased role in the asset allocation process of investors.

Solving Teaching and Learning Challenges

Once, not that long ago, a fundamental background in financial planning and investments was not necessary for most university students. Financial instruments were not overly complex; students did not have access to numerous, high-limit credit

cards which enabled them to amass significant personal debt almost effortlessly; and a college education did not involve much in the way of student loans. In addition, in an earlier age of relatively high, full-time, and stable employment, retirement planning was easy: your long-term employer basically did it for you. In such a period, financial explanations, expectations, and communications were generally straightforward, realistic, and clear. And that—by and large—has changed. Today, we are living in a world where financial instruments are increasingly complex and require a higher level of financial literacy. At an early age students are asked to make financial decisions as to how they will finance their college experience. This includes choosing between various types of student loans and even how much they will need to borrow, which will impact them for years to come. Once they graduate they will face consumer loan decisions when buying a car, furniture, appliances or even stereo equipment that involve making decisions on single-payment versus installment loans, secured versus unsecured loans, variable rate versus fixed-rate loans, as well as a decision on the maturity of the loan. Similarly, deciding on a mortgage to buy a house involves choices of not only how much to borrow, but also how to select from among the different loan structures with fixed rate, variable rate, and interest-only loans, each one having different implications for the borrower's financial future. This complexity also extends to life insurance. When the time is right to get our first life insurance policy, most of us do not seek it out—instead, someone approaches us, convinces us it's important, and then we buy it. Because insurance has a language all its own, it is often difficult to understand all of the subtle differences between one policy and another, and to know how much to buy – once again, financial literacy is the key to making good financial decisions. Finally, just 30 years ago retirement meant taking a pension from your employer and letting Social Security pick up any slack. Not anymore. Thanks to the recent drive to cut spending, employers tend not to provide pensions, and those that still do have reduced them to as little as possible. That leaves a lot of slack for Social Security, and given the unsustainability of those promised benefits from Social Security coupled with the government's drive to cut its own spending, it is likely that the Social Security system that our students see upon their retirement will not be the same one we have now, and that is also true for Medicare. Today's students will have to rely on self-directed retirement plans, 401k and IRA accounts, where they not only decide how much to save, but also how to invest that money – decisions requiring a knowledge of investing terms and tools – with the results of those decisions determining whether they have a retirement of leisure or nightmare. In effect, our students must not only know how much they will need for retirement, but they must also have a solid grounding in the terms, tools and rules of investing in order to reach their financial goals and avoid the pitfalls that might upend their financial future. The bottom line is that everyone must take responsibility for their own retirement, and the earlier that process begins, the easier it becomes.

For many students, the Personal Finance course is their initial and only exposure to personal finance, so it is important that the material is presented in a way that leaves a lasting impression. Tools, techniques, and equations are easily forgotten, but the logic and fundamental principles that drive their use, once understood, will remain and will become part of each student's "financial personality." *Personal Finance: Turning Money into Wealth*, Eighth Edition, empowers students, through the presentation of the ten fundamental principles of personal finance, to successfully make and carry out a plan for their financial future. Throughout the rest of their lives, students will have the ability to draw on these principles, which will help them effectively deal with an ever-changing financial environment.

Some of the features used to overcome teaching and learning challenges include:

- **The Ten Principles of Personal Finance.** Each chapter of the text touches back on the ten principles introduced in Chapter 1 and shows how to apply these principles to particular situations.

FIGURE 7.4 College Savings Plans Comparison

	529 College Savings Plan	529 Prepaid Tuition Plan	Coverdell Educational Savings Account
Who Owns It?	Contributor	Contributor	Contributor
What Can I Invest In?	Typically, plans provide several investment options.	Purchase units or credits at participating school.	No restrictions.
When Can It Be Used?	No age limit.	Plan may set age or grade limits.	No contributions can be made after beneficiary turns age 18, and withdrawals must be made before beneficiary turns 30. An exception is made for special needs children.
What Expenses Are Covered Besides Tuition and Fees?	Qualified education expenses for postsecondary education.	Only tuition and mandatory fees for postsecondary education are covered. Few exceptions are made.	Qualified elementary and secondary education expenses or qualified postsecondary education expenses.

- **Extensive Coverage of Student Loans and Paying for College, Covering Almost Half of Chapter 7.** This chapter, titled "Student and Consumer Loans: The Role of Planned Borrowing," gives students an in-depth look at the world of student loans to help untangle the complexities and jargon associated with them and facilitate good decision-making practices.
- **Personal Finance Worksheets.** Companion worksheets are available for this text that provide a step-by-step analysis of many of the personal finance decisions examined in the book. Instructors can assign them as homework or use them to guide students through actual decisions. Icons in the text indicate content areas, as well as cases and problems that utilize the worksheets. The worksheets are available in MyLab Finance at **http://www.pearson.com/mylab/finance** and at the Instructor's Resource Center at **http://www.pearsonhighered.com/irc**.
  - **Your Financial Plan.** This series of exercises available in MyLab Finance at **www.pearson.com/mylab/finance** utilize the worksheets and generate a very basic financial plan to explore where students are today, where they want to be in the future, and what they need to do to get there. Also included is a section on how to use a financial calculator.

CHECKLIST 13.1 Picking a Good Bond

- ☐ **Think about the effect of taxes.** Consider municipals, particularly if you're in a high tax bracket.
- ☐ **Keep the inverse relationship between interest rates and bond prices in mind.** If interest rates are very low, the only way they can go is up (which would cause bond prices to drop), so you might want to invest in shorter-term bonds.
- ☐ **If you're buying a corporate bond, avoid losers.** Look for and avoid firms that might experience major financial problems. All other firms are pretty much the same.
- ☐ **Limit yourself to bonds rated AA or above.** In this way, you minimize any worry regarding a possible default by the issuer.
- ☐ **Buy your bond when it's first issued rather than in the secondary market.** The price is generally fair, and the sales commission on a newly issued bond is paid by the issuer.
- ☐ **Avoid bonds that might get called.** Before you buy a bond, ask your broker or financial planner if the bond is likely to be called. If so, pick another one.
- ☐ **Match your bond's maturity to your investment time horizon.** In this way, you can hold the bond to maturity and avoid having to sell in the secondary market, where you don't always get a fair price.
- ☐ **Stick to large issues.** If you think you might have to sell before maturity and are buying a corporate bond, make sure you buy a bond issued by a large corporation—the secondary market is generally more active for them.
- ☐ **When in doubt, go Treasury!** If you're still unsure, it's better to be safe than sorry—buy a Treasury bond.

- **Easy-to-Follow Advice.** The proactive checklists, which appear throughout the text, serve as useful learning tools for students. These boxes identify areas of concern and propose questions to ask when buying a car, getting insurance, and investing in mutual funds, as well as performing other personal finance tasks.

LO3 Calculate the value of a bond and understand the factors that cause bond value to change.

Evaluating Bonds

Not only do you need to know bond terms and what kinds of bonds there are, but also you need to know how to evaluate them. That means understanding what a bond yield and a rating are and knowing how to read a bond quote on the Internet or in the newspaper.

Bond Ratings—A Measure of Riskiness

John Moody first began to rate bonds in 1909. Since that time, two major rating agencies—Moody's and Standard & Poor's—have provided ratings on thousands of corporate, city, and state bonds. These ratings involve a judgment about the future risk potential of a bond—specifically, its default risk, or the chance that the issuer may not be able to meet its obligation to pay interest or repay the principal sometime in the future.

- **Learning Objectives.** Each chapter opens with a set of action-oriented learning objectives. As these objectives are covered in the text, an identifying icon appears in the margin.

- **Stop and Think.** These short boxes provide students with insights as to what the material actually means—its implications and the big picture.

STOP & THINK

Look closely at the expenses and fees charged for managing a mutual fund before investing—their impact can be significant. Look, for example, at a mutual fund with an expense ratio of 1.3 percent (the average expense ratio for an actively managed equity fund—that is, a non-index mutual fund—is around 1.25 percent) versus one with an expense ratio of 0.05 percent. If you put $25,000 in both of these funds, each returning 10 percent compounded over the next 25 years, you'd end up with a not so insignificant $64,000 more in the lower-expense fund. In choosing a mutual fund, what would you look for?

- **Discussion Cases.** Each chapter closes with a set of at least two mini-cases that provide students with real-life problems that tie together the chapter topics and require a practical financial decision.

Discussion Case 1

This case is available in MyLab Finance.

Maria will be a college sophomore next year, and she is determined to have her own credit card. She will not be employed during the school year but is convinced that she can pay for credit card expenses based on her summer earnings. Maria's parents have read a number of articles about the problems of credit cards and college students, including examples of students leaving school after a downward spiral of obtaining credit cards, overspending, working to pay bills, worrying about bills, working more hours to pay bills, and eventually withdrawing from school. When Maria showed up with a handful of applications, including Visa, a Gold MasterCard, Discover, a Visa sponsored by her university, an American Express, a secured MasterCard, and a gas company card, her parents were overwhelmed. Maria admitted she didn't want them *all*. "I'm not stupid," she declared. Since Maria obviously needed to learn about credit cards, her parents agreed to cosign her application on one condition. She had to approach her choice just as she would a class project and research the following questions.

Questions

1. Assuming Maria does not really care about her parents' approval and ignores their assignment, will she be able to receive a credit card without their help? Would your answer change if Maria was a graduating senior?

- **Continuing Case of Cory and Tisha Dumont.** The book is divided into five parts, and at the end of each part, a Continuing Case provides an opportunity to synthesize and integrate the many different financial concepts presented in the book. It gives students a chance to construct financial statements, analyze a changing financial situation, calculate taxes, measure risk exposure, and develop a financial plan.

Continuing Case: Cory and Tisha Dumont

PART I: Financial Planning

The objective of the Continuing Case is to help you synthesize and integrate the various financial planning concepts you have been learning. The case will help you apply your knowledge of constructing financial statements, assessing financial data and resources, calculating taxes, measuring risk exposures, creating specific financial plans for accumulating assets, and analyzing strengths and weaknesses in financial situations.

At the end of each book part, you'll be asked to help Cory and Tisha Dumont answer their personal finance questions. By the end of the book, you'll know more about Cory and Tisha than you can imagine. Who knows—maybe you have encountered, or will encounter, the same issues that the Dumonts face. After helping the Dumonts answer their questions, perhaps you will be better equipped to achieve your own financial goals!

- **Behavioral Insights—Principle 9: Mind Games, Your Financial Personality, and Your Money.** Each chapter has a new section devoted to examining the impact of various behavioral traits and biases that we all share and that contribute to an individual's "financial personality." This exploration of patterns of thought and behavior offers insights as to why and how people sometimes make illogical or irrational personal finance decisions.

ACTION PLAN

Principle 10: Just Do It! It may seem like a long way off, but now is the time to begin saving for retirement. Here are some tips.

PRINCIPLE 10

- **Don't procrastinate.** Remember how the time value of money works: The longer your investment time horizon is, the more your money grows. For example, if you're 22 and plan on retiring at 67, you could begin funding your Roth IRA at

- **Action Plan—Principle 10: Just Do It!** Each chapter ends with concise directions encouraging students to put into play the personal finance lessons learned in that chapter.
- **Ten Financial Life Events.** The concepts and tools in this book are all tied together in Chapter 17, the final chapter, by examining ten financial life events. Here students will gain a broad perspective on and an overview of the ways personal finance affects almost all parts of their lives. Students will clearly see that in the course of a lifetime they will experience many events that will change their goals, affect their financial resources, and create new financial obligations or opportunities. While there are many life-changing events, we focus on ten of the most common, such as getting married, having a child, and retiring. With each one, we present a comprehensive, step-by-step discussion of how to respond to it—pulling material from throughout the book and tying it all together into an action plan.

MyLab Finance Video

Calculator Clues

Solving for *N*—the Number of Payments

Solving for the number of payments using a financial calculator is simple. To solve for *N*, enter the known variables and solve. In this example, how many years will it take for $7,752 to grow to $20,000 at 9 percent?

Enter		9	−7,752	0	20,000
	N	I/Y	PV	PMT	FV
Solve for	10.998				

The answer is 10.998, or about 11 years. You'll notice we gave the present value, $7,752, a negative sign and the future value, $20,000, a positive sign. Why? Because a calculator looks at cash flows as if it were a bank. You deposit your money in the bank (and the sign is negative because the money "leaves your hands"); then later you take your money out of the bank (and the sign is positive because the money "returns to your hands"). As a result, every problem will have a positive and a negative sign on the cash flows.

- **Author Videos.** Author videos help students master difficult material while ensuring that the material provides a long-lasting impact. To this end, when Calculator Clues and other mathematical topics are presented in the book, they are accompanied by videos that present the calculations in a very deliberate and intuitive way. These videos are identified in the text with MyLab Finance Video and can be accessed in **MyLab Finance** at **http://www.pearson.com/mylab/finance.**

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Improve student results When you teach with MyLab, student performance improves. That's why instructors have chosen MyLab for over 15 years, touching the lives of over 50 million students.

Developing Financial Life and Employability Skills

There is no question that everyone needs strong personal finance skills to thrive in today's world. This book is intended to provide you with those skills. While your newly acquired personal finance skills will help you achieve the retirement you want, they also may help you find a job and move up the ladder. A recent study conducted by the Society for Human Research Management found that 47 percent of U.S. companies run credit background checks on potential employees, and the skills acquired from this book will help you to pass that background check with flying colors. In addition, studies have shown that employees with financial problems have difficulties performing on the job. So while at first glance you may not think this book will help you get a job and then advance in your career, you're wrong. This book will do it all in a sense, help you in both your personal and professional life.

Table of Contents Overview

Personal Finance, Turning Money into Wealth provides students with a fundamental background in financial planning and investments with an emphasis on intuitive understanding of the concepts and tools so that when financial decisions have to be made in the future, the student has a strong conceptual framework from which to make those decisions.

Part 1	**Financial Planning**	
	1 The Financial Planning Process	Introduces the financial planning process; discusses its importance; describes the steps of personal financial planning; how to set your goals; how career management and education can determine your income; and how the skills acquired in this course will help you get a job and advance in it.
	2 Measuring Your Financial Health and Making a Plan	Examines the budgeting and planning process which involves measuring our wealth using a personal balance sheet; using a personal income statement to track where money comes from and where it goes; using ratios to monitor our financial health and setting up and implement a cash budget.
	3 Understanding and Appreciating the Time Value of Money	Introduces the concept of the time value of money, both providing the student with an intuitive understanding of it and the ability to move money through time with applications to personal finance.
	4 Tax Planning and Strategies	Provides an understanding of how taxes are imposed; what strategies can be used to reduce them; and what role tax planning plays in personal financial planning. In addition, while the tax documentation in this chapter was current at the time of publication, it can change at any time. To deal with any possible changes in the tax code, updates are provided at **www.pearsonhighered.com/keown**. In addition, the author-produced videos called out in this chapter (available at **www.pearson.com/mylab/finance**) and included in the etext version of the book will explain any tax changes as well as the implications of those changes.
Part 2	**Managing Your Money**	
	5 Cash or Liquid Asset Management	Examines cash management; how to automate your savings; choosing a financial institution; deciding among the various cash management alternatives; comparing rates; establishing a checking account; and how ETFs work.
	6 Using Credit Cards: The Role of Open Credit	Examines how credit cards work; the cost of credit; the different types of credit cards; determining your credit card worthiness; and how to manage your credit cards.
	7 Student and Consumer Loans: The Role of Planned Borrowing	Provides a clear understanding of your choices and costs with respect to consumer loans; how to get the best rate on your consumer loans; controlling your debt; and using student loans and paying for college.
	8 The Home and Automobile Decision	Analyzes smart buying and the home and auto decision.
Part 3	**Protecting Yourself with Insurance**	
	9 Life and Health Insurance	Demonstrates the importance of insurance; determining life insurance needs; major types of insurance coverage; the health insurance decision; how disability insurance works; and the purpose of long-term care insurance.
	10 Property and Liability Insurance	Introduces homeowner's and automobile insurance and how to file a claim and recover on a loss.

Part 4	**Managing Your Investments**	
	11 Investment Basics	Provides an overview of investing by examining setting goals; the intuition behind risk and return and asset allocation; efficient markets; primary and secondary markets; and finding investment information.
	12 Investing in Stocks	Introduces common stocks and how to value them along with a look at their historical risks and returns.
	13 Investing in Bonds and Other Alternatives	Describes bonds; bond valuation and yields; why bonds fluctuate in value; preferred stock and its valuation; and investing in real estate.
	14 Mutual Funds: An Easy Way to Diversify	Introduces mutual funds, ETFs, and investment trusts; the calculation of their returns; and how to select a mutual fund that is right for you.
Part 5	**Life Cycle Issues**	
	15 Retirement Planning	Develops an understanding of the challenges of retirement planning; the steps in setting up a retirement plan; the different types of retirement plans; payment choices; and how to put a plan together and monitor it.
	16 Estate Planning: Saving Your Heirs Money and Headaches	Examines the estate planning process; drafting a will; and avoiding probate.
	17 Financial Life Events—Fitting the Pieces Together	Ties things to together by examining the importance of starting to plan and save early; recognizing different financial life events with strategies to deal with them; understanding the keys to financial success; and dealing with debt in the real world.

Instructor Teaching Resources

This program comes with the following teaching resources.

Supplements available to instructors at www.pearsonhighered.com/irc	**Features of the Supplement**
Instructor's Manual authored by Sonya Britt of Kansas State University	• Chapter-by-chapter summaries • Chapter Context, offering insight into how the chapter integrates with the other chapters in that part and the entire text • Chapter Outlines of the concepts and terms to assist with chapter reviews • Applicable Principles, offering an explanation of the principles in the order they appear in the chapter • Suggested Projects, offering a sampling of projects that can be assigned as in-class group activities or as homework to increase the applied understanding of key concepts from the chapter • Sample solutions for all end-of-chapter questions, problems, and cases.
Test Bank authored by Brian Hart of Virginia Polytechnic Institute and State University	50 to 75 multiple-choice, true/false, short- answer, and essay questions per chapter with these annotations: • Difficulty level (1 for straight recall, 2 for some analysis, 3 for complex analysis) • Type (Multiple-choice, true/false, short-answer, essay) • Topic (The term or concept the question supports) • Learning outcome • AACSB learning standard (Ethical Understanding and Reasoning; Analytical Thinking Skills; Information Technology; Diverse and Multicultural Work; Reflective Thinking; Application of Knowledge)
Computerized TestGen	TestGen allows instructors to: • Customize, save, and generate classroom tests • Edit, add, or delete questions from the Test Item Files • Analyze test results • Organize a database of tests and student results.
PowerPoints authored by Sonya Britt of Kansas State University	Slides include all the graphs and tables from the textbook. PowerPoints meet accessibility standards for students with disabilities. Features include, but not limited to: • Keyboard and Screen Reader access • Alternative text for images • High color contrast between background and foreground colors

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