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To Barb, my partner and my love—
for showing me happiness that money can't buy
Arthur J. Keown is an Alumni Distinguished Professor and the R. B. Pamplin Professor of Finance at Virginia Polytechnic Institute and State University. He received his bachelor’s degree from Ohio Wesleyan University, his MBA from the University of Michigan, and his doctorate from Indiana University. An award-winning teacher, he is a member of the Academy of Teaching Excellence at Virginia Tech, he has received five Certificates of Teaching Excellence, the W. E. Wine Award for Teaching Excellence, and the Alumni Teaching Excellence Award, and in 1999 he received the Outstanding Faculty Award from the State of Virginia. In 2016, he was named to be one of 10 Alumni Distinguished Professors on campus and the first and only Alumni Distinguished Professor in the Pamplin College of Business. Professor Keown is widely published in academic journals. His work has appeared in *Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Banking and Finance, Financial Management, Journal of Portfolio Management,* and many others. Two of his books are widely used in college finance classes all over the country—*Financial Management* and *Foundations of Finance: The Logic and Practice of Financial Management.* Professor Keown is a Fellow of Decision Sciences Institute and served as Department Head for twelve years. In addition, he has served as the co-editor of both the *Journal of Financial Research* and the Financial Management Association’s *Survey and Synthesis Series.* He was recently inducted into Ohio Wesleyan’s Athletic Hall of Fame for wrestling. His daughter and son are both married and live in Houston, Texas, and on Jeju Island in South Korea, while he and his wife live in Blacksburg, Virginia, where he collects original art from *Mad* magazine.
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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.

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 use to 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 $40,042. It shouldn’t come as any surprise that student debt can derail your love life. After all, marrying someone who owes close to $100,000 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 practically 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.

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?

◆◆◆◆◆◆
just $13 off, but you'd want $500 off that TV rather than a 25 percent discount. Feel better about taking that 25 percent discount on the sweater for dad instead of the other hand, if a new HDTV that normally sells for $2,000 is on sale for $1,500, more people will buy it if they see it on sale for 25 percent off rather than $13 off. On the other hand, if a new HDTV that normally sells for $2,000 is on sale for $1,500, more people will buy it if they see it on sale for 25 percent off rather than $13 off. Same thing. But when it is presented to consumers, sales. Remember that sweater that normally costs $52 and is on sale for $39; it is selling for 25 percent off or $13 off—same thing. But when it is presented to consumers, selling 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.

Hint: 25 percent of $52.00 is $13.00!

Refinancing at the lower rate. If you estimate that your total after-tax closing costs will be $2,600, it will take 23.8 months for the savings from the decrease in monthly payments to cover the closing costs incurred as a result of refinancing, as shown in Figure 8.11. Thus, you’ll drop to $800.73.

Cost of Refinancing

= Present monthly mortgage payments $952.32
= Mortgage payments after refinancing $800.73
= Monthly savings, pretax (line a line b) $151.59
= Lost tax savings (line c 28% tax rate) $42.45
= Total after-tax closing costs, including any prepayment penalty incurred $2,600
= Monthly savings on an after-tax basis (line c line d) $109.14
= Months needed for interest saved to equal the refinancing (line f [line f

If you estimate that your total after-tax closing costs will be $2,600, it will take 23.8 months for the savings from the decrease in monthly payments to cover the closing costs incurred as a result of refinancing, as shown in Figure 8.11. Thus, you’ll drop to $800.73.

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.

◆ 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.

◆ 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.

◆ 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.

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.

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.

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.

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 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 coun 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: 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!
Preface

**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.

- **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.

*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](http://www.pearson.com/mylab/finance).

### MyLab Finance

**Reach every student by pairing this text with MyLab Finance** MyLab is the teaching and learning platform that empowers you to reach every student. By combining trusted author content with digital tools and a flexible platform, MyLab personalizes the learning experience and improves results for each student. Learn more about MyLab Finance at [http://www.pearson.com/mylab/finance](http://www.pearson.com/mylab/finance).

**Deliver trusted content** You deserve teaching materials that meet your own high standards for your course. That’s why Pearson partners with highly respected authors to develop interactive content and course-specific resources that you can trust—and that keep your students engaged.

**Empower each learner** Each student learns at a different pace. Personalized learning pinpoints the precise areas where each student needs practice, giving all students the support they need—when and where they need it—to be successful.

**Teach your course your way** Your course is unique. So whether you’d like to build your own assignments, teach multiple sections, or set prerequisites, MyLab gives you the flexibility to easily create your course to fit your needs.

**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.

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<th>Part 1</th>
<th>Financial Planning</th>
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<tr>
<td>1 The Financial Planning Process</td>
<td>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.</td>
</tr>
<tr>
<td>2 Measuring Your Financial Health and Making a Plan</td>
<td>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.</td>
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<tr>
<td>3 Understanding and Appreciating the Time Value of Money</td>
<td>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.</td>
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<tr>
<td>4 Tax Planning and Strategies</td>
<td>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 <a href="http://www.pearsonhighered.com/keown">www.pearsonhighered.com/keown</a>. In addition, the author-produced videos called out in this chapter (available at <a href="http://www.pearson.com/mylab/finance">www.pearson.com/mylab/finance</a>) and included in the etext version of the book will explain any tax changes as well as the implications of those changes.</td>
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<th>Part 2</th>
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<td>5 Cash or Liquid Asset Management</td>
<td>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.</td>
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<td>6 Using Credit Cards: The Role of Open Credit</td>
<td>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.</td>
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<td>7 Student and Consumer Loans: The Role of Planned Borrowing</td>
<td>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.</td>
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<tr>
<td>8 The Home and Automobile Decision</td>
<td>Analyzes smart buying and the home and auto decision.</td>
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<th>Part 3</th>
<th>Protecting Yourself with Insurance</th>
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<td>9 Life and Health Insurance</td>
<td>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.</td>
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<tr>
<td>10 Property and Liability Insurance</td>
<td>Introduces homeowner’s and automobile insurance and how to file a claim and recover on a loss.</td>
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### Part 4 Managing Your Investments

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<td>11</td>
<td>Investment Basics</td>
<td>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.</td>
</tr>
<tr>
<td>12</td>
<td>Investing in Stocks</td>
<td>Introduces common stocks and how to value them along with a look at their historical risks and returns.</td>
</tr>
<tr>
<td>13</td>
<td>Investing in Bonds and Other Alternatives</td>
<td>Describes bonds; bond valuation and yields; why bonds fluctuate in value; preferred stock and its valuation; and investing in real estate.</td>
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<tr>
<td>14</td>
<td>Mutual Funds: An Easy Way to Diversify</td>
<td>Introduces mutual funds, ETFs, and investment trusts; the calculation of their returns; and how to select a mutual fund that is right for you.</td>
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### Part 5 Life Cycle Issues

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<th>Chapter</th>
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<tr>
<td>15</td>
<td>Retirement Planning</td>
<td>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.</td>
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<td>16</td>
<td>Estate Planning: Saving Your Heirs Money and Headaches</td>
<td>Examines the estate planning process; drafting a will; and avoiding probate.</td>
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<tr>
<td>17</td>
<td>Financial Life Events—Fitting the Pieces Together</td>
<td>Ties things 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.</td>
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### Instructor Teaching Resources

This program comes with the following teaching resources.

<table>
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<th>Resources</th>
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<tbody>
<tr>
<td>Instructor’s Manual</td>
<td>Authored by Sonya Britt of Kansas State University. Includes chapter-by-chapter summaries, chapter context, chapter outlines of concepts and terms, applicable principles, suggested projects, and sample solutions for end-of-chapter questions, problems, and cases.</td>
</tr>
<tr>
<td>Test Bank</td>
<td>Authored by Brian Hart of Virginia Polytechnic Institute and State University. Contains 50 to 75 multiple-choice, true/false, short-answer, and essay questions per chapter with difficulty level, type, topic, learning outcome, and AACSB learning standard annotations.</td>
</tr>
<tr>
<td>Computerized TestGen</td>
<td>TestGen allows instructors to customize, save, and generate classroom tests, edit, add, or delete questions from the Test Item Files, analyze test results, and organize a database of tests and student results.</td>
</tr>
<tr>
<td>PowerPoints</td>
<td>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, and high color contrast between background and foreground colors.</td>
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Acknowledgments

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Finally, I must extend my thanks to my friend and colleague Ruth Lytton. While her role on this edition was limited, her efforts in the past helped produce the outstanding cases and end-of-chapter material currently in the book. Because she is a perfectionist and an award-winning teacher, her efforts result in a pedagogy that works. When working with Ruth, I am constantly in awe of her effortless grasp of the many aspects of personal finance and of her ability to make complex concepts accessible to any student. She is truly one of the “gifted ones.” Her suggestions and insights made a profound impact on the book, from start to finish, and greatly added to its value.

In past editions, Derek Klock joined Ruth in working on the case and end-of-chapter material. Derek is exceptional! If you can think of a trait you would like a coworker to have, Derek has it. On top of all that, he is one of the nicest people I have ever had the opportunity to work with.

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