

NAVIGATION INSTRUCTIONS	TEXT	INTRODUCTION	GLOSSARY
PRESENT VALUE OF A SUM	FUTURE VALUE OF A SUM	SINKING FUND	AMORTIZATION WITH CHART
PRESENT VALUE OF AN ANNUITY	FUTURE VALUE OF AN ANNUITY	INTEREST CONVERSION	AMORTIZATION
	YIELD CALCULATOR	ACRONYMS	

## FINANCE FOR LAWYERS

# LAW 6761: 1 CREDIT HOUR FINANCE FOR LAWYERS SYLLABUS

PROF. WILLIS

OFFICE: 331

PHONE: 352-273-0680 (TAX OFFICE)

OFFICE HOURS: Thursday 10:00 – 2:00.

Email: [willis@law.ufl.edu](mailto:willis@law.ufl.edu); best way to contact is through Canvas.

Please stop by my office: *if the door is open*, you are welcome (even if someone is in there). Please do not be hindered by the listed office hours: we must post those, but I do not restrict you to those. I want to know you and know how you are progressing.

**I will schedule at least two live sessions either the first or second week of the course. These will be combined with ACCOUNTING FOR LAWYERS. They are to help you become familiar with installation of the materials and with the use of Canvas. They are not mandatory; however, I strongly recommend them. I will be available via email or telephone or Canvas conference to assist you in installation, as well.**

**REQUIRED:**

- Course Materials on Canvas
- The Text goes through Class Nine. For the remaining classes, we will use the old text book, as explained on Canvas. You should be able to locate the relevant pages easily by searching it for the Topic being covered.

**COURSE OBJECTIVES:**

- See Course Objectives on Canvas.

**PREPARATION:**

- This is an on-line non-synchronous course. You should prepare at your own pace. But you should listen to all lectures, read the associated text, and work the sample problems. You should also regularly consult the GLOSSARY for terminology.
- Students should expect to spend, on average, approximately two hours preparing for every hour of class, according to ABA and University guidelines. The ABA and the University requires a statement to this effect, although it does not comport exactly with Distance Learning. Essentially, you should spend three hours for each credit hour (1) times 14 (the allotted number of weeks) for a total of 42 hours.

**PARTICIPATION AND ATTENDANCE:**

- I enjoy questions and generally will try to answer all of them. Canvas has easy-to-use ways to communicate with me: please use them.
- Canvas has several discussion topics. Participation is voluntary, but strongly encouraged. Strong participation can affect your grade.
- Students requesting classroom accommodation must first register with the Office of Disability Resources. The UF Office of Disability Resources will provide documentation to the student who must then provide this documentation to the Law School Office of Student Affairs when requesting accommodation.

**STUDENT COURSE EVALUATIONS:**

- Students are expected to provide feedback on the quality of instruction in this course based on 10 criteria. These evaluations are conducted online at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu>.

**ACADEMIC HONESTY AND INTEGRITY:**

- Academic honesty and integrity are fundamental values of the University community. Students should understand the UF Student Honor Code at <http://www.dso.ufl.edu/students.php>

- You may not work with other persons on the exam, quizzes (other than for installation of materials) or assignments to be submitted unless clearly provided otherwise.

### EXAM AND EVALUATION:

- The Final Examination is open book, which includes anything written (printed or electronic). You may not work with another person, however. If you copy something from a source, you should cite or link to it.
- Your grade will be based 90% on the final exam and 10% on class participation and quizzes/assignments on Canvas (TBA). I expect most students will receive most points for participation and quizzes based on reasonable participation and attempts. Exceptional participation may result in a half-letter bump in grade.
- The law school policy on delay in taking exams can be found at:  
<http://www.law.ufl.edu/student-affairs/current-students/academic-policies#12>

### UF LAW GRADING POLICIES:

<u>Grade</u>	<u>Points</u>	<u>Grade</u>	<u>Points</u>	<u>Grade</u>	<u>Points</u>
A (Excellent)	4.0	C+	2.33	D-	0.67
A-	3.67	C (Satisfactory)	2.00	E (Failure)	0.0
B+	3.33	C-	1.67		
B (Good)	3.00	D+	1.33		
B-	2.67	D (Poor)	1.00		

- The law school grading policy is available at: <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#9>. **The grading policy generally does not apply to LL.M. courses.**

# CLASS ONE: LESSONS ONE AND TWO

## LESSON ONE PLAN:

1. Read **LESSON ONE OBJECTIVES**
2. Read **COURSE INTRODUCTION** (5 pages)
3. Read **TEXT** pages 1 to 2
4. Read **NAVIGATION INSTRUCTIONS**
5. Listen to **LESSON ONE LECTURE** and watch accompanying **SLIDE PRESENTATION** (104 slides; 16 minutes)

## LESSON ONE SUMMARY: WHY LAWYERS NEED TO KNOW FINANCE

- a. Tort Law
- b. Family Law
- c. Corporate Law
- d. Real estate and Property Law
- e. Retirement and Estate Planning
- f. Tax Law and Tax Planning
- g. Contracts
- h. Personal
  - i. Buy a car or house
  - ii. Save for a child's education
  - iii. Pay off a student loan
  - iv. Value a business
  - v. Win the lottery

## LESSON TWO PLAN:

1. Read **LESSON TWO OBJECTIVES** and list of new terminology
2. Read **TEXT** pages 3 to 4
3. Review **NAVIGATION INSTRUCTIONS**.
4. Examine **GLOSSARY** and review definitions of new terminology.
5. Listen to **LESSON TWO LECTURE** and watch accompanying **SLIDE PRESENTATION** (63 slides, 15 minutes)
6. Work **LESSON TWO PROBLEMS**.

## LESSON TWO SUMMARY: TYPES OF CALCULATORS

- a. Simple
- b. Financial
- c. Scientific
- d. Reverse Polish Notation

## CLASS TWO: LESSON THREE

### LESSON THREE PLAN:

1. Read **LESSON THREE OBJECTIVES** and list of new terminology
2. Read **TEXT** pages 4 to 16
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Listen to **LESSON THREE LECTURE** and watch accompanying **SLIDE PRESENTATION** (289 slides, 60 minutes)
5. Work **LESSON THREE PROBLEMS**.

### LESSON THREE SUMMARY: TYPES OF CALCULATIONS

- a. Present Value of a Sum
- b. Future Value of a Sum
- c. Present Value of an Annuity
- d. Future Value of an Annuity
- e. Sinking Fund
- f. Amortization
- g. Interest Conversion

## CLASS THREE: LESSON FOUR AND 5A-1

### LESSON FOUR PLAN:

1. Read **LESSON FOUR OBJECTIVES** and list of new terminology
2. Read **TEXT** pages 16 to 31
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON FOUR LECTURE** and watch accompanying **SLIDE PRESENTATION** (109 slides, 28 minutes)
6. Work **LESSON FOUR PROBLEMS**.

### LESSON FOUR SUMMARY: CALCULATOR TERMINOLOGY

- h. Present Value (PV)
- i. Future Value (FV)
- j. Payment (Pmt)
- k. Nominal Annual Interest (I/yr)
- l. Number of Periods (N)
- m. Number of Periods per Year (P/yr)
- n. Mode (Begin or End)

### LESSON FIVE: INTEREST TERMINOLOGY: This LESSON divides into four subparts. SUBPART 1. LESSON FIVE A: INTEREST TERMINOLOGY

#### LESSON FIVE A PLAN:

1. Read **LESSON FIVE A OBJECTIVES** and list of new terminology
2. Read **TEXT** pages 31 to 39
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON FIVE A LECTURE** and watch accompanying **SLIDE PRESENTATION** (204 slides, 43 minutes)
6. Work **LESSON FIVE A PROBLEMS**.

**LESSON FIVE A SUMMARY: INTEREST TERMINOLOGY**

- a. Simple Interest
- b. Nominal Annual Interest (NAI)
- c. Periodic Interest Rate
- d. Compound Interest
- e. Effective Interest Rate (EFF)

## CLASS FOUR: CONTINUE LESSON 5A-1; START 5B

**LESSON FIVE B PLAN:**

1. Read **LESSON FIVE B OBJECTIVES** and list of new terminology
2. Read **TEXT** pages 39 to 47
3. Examine **APR STATUTE**
4. Examine **APR REGULATIONS**
5. Examine **GLOSSARY** and review definitions of new terminology.
6. Examine **ACRONYMS** and review definitions of new terminology.
7. Listen to **LESSON FIVE B LECTURE** and watch accompanying **SLIDE PRESENTATION** (176 slides, 69 minutes)
8. Work **LESSON FIVE B PROBLEMS**.

**LESSON FIVE A SUMMARY: APR**

- a. Annual Percentage Rate (APR)
- b. APR Federal statute
- c. APR Federal Regulations

## CLASS FIVE: CONTINUE LESSONS 5A-1 AND 5B; START LESSON 5B-1

**LESSON FIVE B-1 PLAN:**

1. Read **LESSON FIVE B-1 OBJECTIVES** and list of new terminology
2. Read **TEXT** pages 47 to 48
3. Examine **APY STATUTE**
4. Examine **APY REGULATIONS**
5. Examine **GLOSSARY** and review definitions of new terminology.
6. Examine **ACRONYMS** and review definitions of new terminology.

7. Listen to **LESSON FIVE B-1 LECTURE** and watch accompanying **SLIDE PRESENTATION** (1 slide)
8. Work **LESSON FIVE B PROBLEMS**.

#### **LESSON FIVE B-1 SUMMARY: APY**

- a. Annual Percentage Yield (APY)
- b. APY Federal statute
- c. APY Federal Regulations

## **CLASS SIX: LESSON FIVE C**

#### **LESSON FIVE C PLAN:**

1. Read **LESSON FIVE C OBJECTIVES** and list of new terminology
2. Read **TEXT** pages 48 to 59
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON FIVE C LECTURE** and watch accompanying **SLIDE PRESENTATION** (51 slides, 47 minutes)
6. Work **LESSON FIVE C PROBLEMS**.

#### **LESSON FIVE C SUMMARY: YIELD**

Simple yield

- a. Yield
- b. Yield to maturity
- c. Internal rate of return

## **CLASS SEVEN: COMPLETE LESSON FIVE SERIES AND LESSON FIFTEEN**

#### **LESSON FIFTEEN PLAN:**

1. Read **LESSON FIFTEEN OBJECTIVES** and list of new terminology
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON FIFTEEN LECTURE** and watch accompanying **SLIDE PRESENTATION** (159 slides, 45 minutes)

#### **LESSON FIFTEEN SUMMARY: INTEREST RATE CONVERSION**

- a. How to Use the Calculator.
  - i. Nominal to Effective Rate and Periodic Rate.
  - ii. Effective Rate to Nominal Rate and Periodic Rate.
  - iii. Periodic Rate to Nominal Rate and Effective Rate.
- b. Why a Lawyer Needs to Know this.
- c. Examples.

## CLASS EIGHT: LESSON SIX

### LESSON SIX PLAN:

1. Read **LESSON SIX OBJECTIVES** and list of new terminology
2. Read **TEXT** pages 59 to 66
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON SIX LECTURE** and watch accompanying **SLIDE PRESENTATION** (124 slides, 78 minutes)
6. Work **LESSON SIX PROBLEMS**.

### LESSON SIX SUMMARY: WHY PEOPLE CHARGE INTEREST

- a. Expected Inflation (or Deflation)
- b. Risk (Market and Individual)
- c. Liquidity

## CLASS NINE: CONTINUE LESSON SIX; LESSON SEVEN

### LESSON SEVEN PLAN:

1. Read **LESSON SEVEN OBJECTIVES** and list of new terminology
2. Read **TEXT** pages 66 to 69
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON SEVEN LECTURE** and watch accompanying **SLIDE PRESENTATION** (98 slides, 45 minutes)
6. Work **LESSON SEVEN PROBLEMS**.

### LESSON SEVEN SUMMARY: CHOICE OF AN INTEREST RATE

- d. Buying a House or Car
- e. Personal Injury Litigation
- f. Family Law Matters
- g. Business Valuations
- h. Retirement or Education Savings

## CLASS TEN: LESSONS EIGHT AND NINE

### LESSON EIGHT PLAN:

1. Read **LESSON EIGHT OBJECTIVES** and list of new terminology
2. Read **TEXT** pages (old textbook)
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.



5. Listen to **LESSON EIGHT LECTURE** and watch accompanying **SLIDE PRESENTATION** (68 slides, 17 minutes)
6. Work **LESSON EIGHT PROBLEMS**.

**LESSON EIGHT SUMMARY: AFTER-TAX INTEREST RATE**

- i. Why is it important?
- j. How to compute it.
- k. Examples

**LESSON NINE PLAN:**

1. Read **LESSON NINE OBJECTIVES** and list of new terminology
2. Read **TEXT** pages (old textbook)
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON NINE LECTURE** and watch accompanying **SLIDE PRESENTATION** (180 slides, 43 minutes)
6. Work **LESSON NINE PROBLEMS**.

**LESSON NINE SUMMARY: PRESENT VALUE OF A SUM**

- a. How to Use the Calculator.
- b. Why a Lawyer Needs to Know this.
- c. Examples.

## CLASS TEN: LESSON TEN

**LESSON TEN PLAN:**

1. Read **LESSON TEN OBJECTIVES** and list of new terminology
2. Read **TEXT** pages (old textbook)
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON TEN LECTURE** and watch accompanying **SLIDE PRESENTATION** (176 slides, 33 minutes)
6. Work **LESSON TEN PROBLEMS**.

**LESSON TEN SUMMARY: FUTURE VALUE OF A SUM**

- a. How to Use the Calculator.
- b. Why a Lawyer Needs to Know this.
- c. Examples.

## CLASS ELEVEN: LESSONS ELEVEN AND TWELVE

### LESSON ELEVEN PLAN:

1. Read **LESSON ELEVEN OBJECTIVES** and list of new terminology
2. Read **TEXT** pages (old textbook)
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON ELEVEN LECTURE** and watch accompanying **SLIDE PRESENTATION** (202 slides, 45 minutes)
6. Work **LESSON ELEVEN PROBLEMS**.

### LESSON ELEVEN SUMMARY: PRESENT VALUE OF AN ANNUITY

- a. How to Use the Calculator.
- b. Why a Lawyer Needs to Know this.
- c. Examples.

### LESSON TWELVE PLAN:

1. Read **LESSON TWELVE OBJECTIVES** and list of new terminology
2. Read **TEXT** pages (old textbook)
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON TWELVE LECTURE** and watch accompanying **SLIDE PRESENTATION** (192 slides, 50 minutes)
6. Work **LESSON TWELVE PROBLEMS**.

### LESSON TWELVE SUMMARY: FUTURE VALUE OF AN ANNUITY

- a. How to Use the Calculator.
- b. Why a Lawyer Needs to Know this.
- c. Examples.

## CLASS TWELVE: *Continue* LESSON TWELVE AND START LESSON THIRTEEN

### LESSON THIRTEEN PLAN:

1. Read **LESSON THIRTEEN OBJECTIVES** and list of new terminology
2. Read **TEXT** pages (old textbook)
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON THIRTEEN LECTURE** and watch accompanying **SLIDE PRESENTATION** (158 slides, 45 minutes)
6. Work **LESSON THIRTEEN PROBLEMS**.

**LESSON THIRTEEN SUMMARY: AMORTIZATION**

- a. How to Use the Calculator.
- b. Why a Lawyer Needs to Know this.
- c. Examples.

**CLASS THIRTEEN: *Continue* LESSON THIRTEEN AND START LESSON FOURTEEN****LESSON FOURTEEN PLAN:**

1. Read **LESSON FOURTEEN OBJECTIVES** and list of new terminology
2. Read **TEXT** pages (old textbook)
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON FOURTEEN LECTURE** and watch accompanying **SLIDE PRESENTATION** (252 slides, 55 minutes)
6. Work **LESSON FOURTEEN PROBLEMS**.

**LESSON FOURTEEN SUMMARY: SINKING FUNDS**

- a. How to Use the Calculator.
- b. Why a Lawyer Needs to Know this.
- c. Examples.

**CLASS FOURTEEN: LESSON SIXTEEN****LESSON SIXTEEN PLAN:**

1. Read **LESSON SIXTEEN OBJECTIVES** and list of new terminology
2. Read **TEXT** pages (old textbook)
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON SIXTEEN LECTURE** and watch accompanying **SLIDE PRESENTATION**
6. Work **LESSON SIXTEEN PROBLEMS**.

**LESSON SIXTEEN SUMMARY: SOLVING FOR AN INTEREST RATE**

- a. How to Use the Calculator.
- b. Why a Lawyer Needs to Know this.
- c. Examples.