**Law : 1 Credit Hour**

**Finance For Lawyers**

**Syllabus**

Prof. Willis

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Office Hours: Thursday 10:00 – 1:00 (for Tax Timing) plus Wednesday from 1:00 – 4:00 (all classes).

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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.

**Required:**

* Course Materials will be available on Canvas (available on 1/11/20). I will post the materials required for Class One and Class two initially. I will encrypt some of the remaining materials. You will receive decryption information ***after the drop-add period***, once the class roll is finalized. UF will automatically place you into the Canvas course: I have nothing to do with that. If you add the course, that process may take a day or two. **Nothing is due during the drop-add period, so do not fear getting behind**.
* *You* ***must*** *have Adobe Reader on your computer for this course*. Preview (a MAC product) and other pdf readers ***will not*** work on the encrypted materials (post-Lesson Three/Class Two). After the class roll is set, I will send an Announcement (through Canvas) regarding settings you must change on Reader. That process will take most of you about five minutes, but it is essential. Do not delay. If you need help, please let me know. Occassionally, one or two settings do not “save” on Reader for some students (I did not write that software, so I do not know why), but we can work around that. You should set Reader as your default pdf viewer (at last that will make your life easier, trust me).
* *I strongly encourage you to update your computer operating system now, and then not update it again until the semester is complete*. The same is true with Adobe Reader: obtain it now and then do not update it. Nearly all mechanical/electronic issues are triggered by software updates. I have always figured out solutions for compatibility issues, but that sometimes takes minutes to hours to days. If you must acquire a new computer or have a computer crash, of course I will understand, but please keep things simple: update now and then wait until finals are complete.

**Course Objectives:**

* See Course Objectives in the Text.

**Preparation:**

* This is an on-line non-synchronous course. You should generally prepare at your own pace; ***however, you should not put this off for long***. You will find graded quizzes and assignments on Canvas ***with due dates***. I will accept them late, but I may contact you if I beliefe they are overly late. More than two weeks after the due date is overly late and that may affect your grade. In particular, once I send the decryption information, I expect you to follow the decryption registration instructions soon thereafter: ***as in within a few days***. I’ve done this thousands of times and have never failed to get it to work; however, about 10-15% of the students seems to have difficulties. In almost all cases, I can resolve those via an email or in person. I will send an Announcement regarding special Office Hours during which you may stop by my office with registration issues or to show me that you have successfully completed them (I can tell electronically through FileOpen whether you have done so and whether you have opened the files). **PLEASE SEE ME REGARDING TECHNOLOGY ISSUES AND NOT THE IT DEPARTMENT.** Delay by you in installing the decryption registration (which should take a few seconds) after February 10 may result in my dropping you from the course (unless you have contacted me with problems and we are working on resolving them). Do not expect to receive the “decryption pdf” until after drop-add. I will create and distribute them in alphabetical order (and I’m a W, so I understand that is unfair, but gimme a break, the delay will be at most hours or a day).
* You should listen to all lectures, read the associated text, and work the sample problems. You should also regularly consult the Glossary for terminology. ***You must regularly consult Canvas for quizzes and assignments, including the due dates and availability for them.***
* I have a contract with West to publish the Text and course. Per the agreement, I re-wrote the Text first (as of 1/1/20, it is complete other than a small part of Lesson 14 and all of Lesson 15 (which is not part of this course). I have an editor. I will create a discussion group into which you may post typos or other errors you find (or suspect). I will give extra credit for the first person to find any errors (not much for typos, and more for errors). Realize, I’ve checked all calculations, but I’ve made many changes during the process and undoubtedly missed some. If something does not make sense, contact me through Canvas or post it on the appropriate discussion group. With your help and understanding, my editors and I hope to catch all typos and mistakes (I’m too old and experienced with life to believe I don’t make mistakes).
* The page numbers on this Syllabus are correct as of 1/6/20; however, as the Text is being edited, I suspect the pagination may change slightly. Thus use some common sense: Read the Text Lesson that corresponds with the Syllabus Assignment.
* I will be re-recording and re-designing all lectures during the semester. The substance and explanation is about 95% the same, although the Text is significantly more detailed (and the new lectures will have greater detail). Eventually, the lectures will have the same Examples as the Text, but for now, they often differ. If you find any substantive discrepancy, ***the Text is authoritative***.
* At the end of each Lesson, the Text has some questions. Per my agreement with West, I will provide answers in a Teacher’s Manual and not to students. I have not yet decided how to handle that this semester. I probably will create discussion groups for each set of questions and I will provide answers therein (on Canvas). You will not be graded on this portion of the course, as it is an experiment.
* 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 if the discussion is part of an Assignment on Canvas (as opposed to the questions in the Text).
* 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 80% on the final exam and 20% on class participation and quizzes/assignments on Canvas (***these are announced on Canvas and not on the syllabus***). You are expected to read Class announcments and to regularly look at Canvas for Quizzes and Assignments. 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. You should pay attention to deadlines on Canvas for Assignments and Quizzes. If you are up to two weeks late on a quiz or assignment, that is ok; more than that may affect your grade, and ***I may cut-off access***.
* 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:**

Grade Points Grade Points Grade Points

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 **Text** pages 1 to 10
3. Listen to **Lesson One Lecture** and watch accompanying **Slide Presentation** (104 slides; 16 minutes)

**Lesson One Summary: Why Lawyers Need to Know Finance**

* 1. Tort Law
  2. Family Law
  3. Corporate Law
  4. Real estate and Property Law
  5. Retirement and Estate Planning
  6. Tax Law and Tax Planning
  7. Contracts
  8. Personal

1. Buy a car or house
2. Save for a child’s education
3. Pay off a student loan
4. Value a business
5. Win the lottery

**Lesson Two Plan:**

1. Read **Lesson Two Objectives** and list of new terminology
2. Read **Text** pages 11 to 15
3. Examine **Glossary** and review definitions of new terminology.
4. Listen to **Lesson Two Lecture** and watch accompanying **Slide Presentation** (63 slides, 15 minutes)
5. Work **Lesson Two Problems.**

**Lesson Two Summary: Types of Calculators**

1. Simple
2. Financial
3. Scientific
4. Reverse Polish Notation

**Class Two: Lesson Three**

**Lesson Three Plan:**

* 1. Read **Lesson Three Objectives** and list of new terminology
  2. Read **Text** pages 10-16
  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**

* 1. Present Value of a Sum
  2. Future Value of a Sum
  3. Present Value of an Annuity
  4. Future Value of an Annuity
  5. Sinking Fund
  6. Amortization
  7. Interest Conversion

**Class Three: Lesson Four-A, Four-B and 5-A**

**Lesson Four Plan:**

1. Read **Lesson Four Objectives** and list of new terminology
2. Read **Text** pages 32-39 (4A) and pages 40-53 (4B)
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**

* 1. Present Value (PV)
  2. Future Value (FV)
  3. Payment (Pmt)
  4. Nominal Annual Interest (I/yr)
  5. Number of Periods (N)
  6. Number of Periods per Year (P/yr)
  7. Mode (Begin or End)

**Lesson Five: Interest Terminology: This Lesson divides into five 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 54-82
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**

* 1. Simple Interest
  2. Nominal Annual Interest (NAI)
  3. Periodic Interest Rate
  4. Compound Interest
  5. Effective Interest Rate (EFF)

**Class Four: Continue Lesson 5A; Start 5B**

**Lesson Five-B Plan:**

1. Read **Text** pages 83-90
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) Note: the current text labels this lesson 5B. Previously it was lesson 15. The substance is the same. I moved it because it will fit better here. New slides and lectures may be available during the semester.
5. Work **Lesson Fifteen Problems.**

**Lesson Fifteen Summary: Interest Rate Conversion**

1. How to Use the Calculator.
   1. Nominal to Effective Rate and Periodic Rate.
   2. Effective Rate to Nominal Rate and Periodic Rate.
   3. Periodic Rate to Nominal Rate and Effective Rate.
2. Why a Lawyer Needs to Know this.
3. Examples.

**Class Five: Start Lessons 5C and 5D**

**Lesson Five C Plan:**

1. Read **Text** pages 91-105
2. Examine **APR Statute**
3. Examine **APR Regulations**
4. Examine **Glossary** and review definitions of new terminology.
5. Examine **Acronyms** and review definitions of new terminology.
6. Listen to **Lesson Five *B* Lecture** and watch accompanying **Slide Presentation** (176 slides, 69 minutes) Note: The new Text includes this material as lesson 5C. In the prior version, it was 5B; hence, the slides and problems have the incorrect label. This will change at some point during the semester. The substance remains the same.
7. Work **Lesson Five *B* Problems***.*

**Lesson Five C Summary: APR**

* 1. Annual Percentage Rate (APR)
  2. APR Federal statute
  3. APR Federal Regulations

**Lesson Five D Plan:**

1. Read **Text** page 106
2. Examine **APY Statute**
3. Examine **APY Regulations**
4. Examine **Glossary** and review definitions of new terminology.
5. Examine **Acronyms** and review definitions of new terminology.
6. Listen to **Lesson Five B-1 Lecture** and watch accompanying **Slide Presentation** (1 slide) Note, the current Text labels this 5D, but the slide is 5B-1. It is only one page and one slide. Not really part of the course, but it is available.

**Lesson Five C Summary: APY**

1. Annual Percentage Yield (APY)
2. APY Federal statute
3. APY Federal Regulations

**Class Six: Lesson Five e**

**Lesson Five E Plan:**

1. Read **Text** pages 107-119
2. Examine **Glossary** and review definitions of new terminology.
3. Examine **Acronyms** and review definitions of new terminology.
4. Listen to **Lesson Five C Lecture** and watch accompanying **Slide Presentation** (51 slides, 47 minutes) Note: this was lesson 5C before, but the new text labels it 5E. The substance is the same. New slides may be available later in the semester.
5. Work **Lesson Five C Problems.**

**Lesson Five C Summary: Yield**

Simple yield

* + 1. Yield
    2. Yield to maturity
    3. Internal rate of return

**Class Seven: Catch Up if you are behind. Review.**

**Class Eight: Lessons Six A and B**

**Lesson Six Plan:**

1. Read **Lesson Six Objectives** and list of new terminology
2. Read **Text** pages 121-155
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**

* 1. Expected Inflation (or Deflation)
  2. Risk (Market and Individual)
  3. Liquidity

**Class Nine: Lesson Seven and Eight**

**Lesson Seven Plan:**

1. Read **Lesson Seven Objectives** and list of new terminology
2. Read **Text** pages 156-166
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**

* 1. Buying a House or Car
  2. Personal Injury Litigation
  3. Family Law Matters
  4. Business Valuations
  5. Retirement or Education Savings

**Lesson Eight Plan:**

1. Read **Lesson Eight Objectives** and list of new terminology
2. Read **Text** pages 167-180
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**

* 1. Why is it important?
  2. How to compute it.
  3. Examples

**Class Ten: Lessons Nine and Ten**

**Lesson Nine Plan:**

1. Read **Lesson Nine Objectives** and list of new terminology
2. Read **Text** pages 181-192
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**

1. How to Use the Calculator.
2. Why a Lawyer Needs to Know this.
3. Examples.

**Lesson Ten Plan:**

1. Read **Lesson Ten Objectives** and list of new terminology
2. Read **Text** pages 193-206
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**

1. How to Use the Calculator.
2. Why a Lawyer Needs to Know this.
3. Examples.

**Class Ten: Lesson Eleven**

**Lesson Eleven Plan:**

1. Read **Lesson Eleven Objectives** and list of new terminology
2. Read **Text** pages 207-250
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**

1. How to Use the Calculator.
2. Why a Lawyer Needs to Know this.
3. Examples.

**Class Eleven: Lesson Twelve**

**Lesson Twelve Plan:**

1. Read **Lesson Twelve Objectives** and list of new terminology
2. Read **Text** pages 251-269
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**

1. How to Use the Calculator.
2. Why a Lawyer Needs to Know this.
3. Examples.

**Class Twelve: Lesson Thirteen**

**Lesson Thirteen Plan:**

1. Read **Lesson Thirteen Objectives** and list of new terminology
2. Read **Text** pages 270-276
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**

1. How to Use the Calculator.
2. Why a Lawyer Needs to Know this.
3. Examples.

**Class Thirteen: Lesson Fourteen**

**Lesson Fourteen Plan:**

1. Read **Lesson Fourteen Objectives** and list of new terminology
2. Read **Text** pages 277-298
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**

1. How to Use the Calculator.
2. Why a Lawyer Needs to Know this.
3. Examples.

**Class Fourteen: Lesson Fifteen (optional and not part of this course and not to be tested); otherwise, review.**