



# Business Administration

Course Number:	<b>BUAD 235</b>
Course Title:	<b>INSURANCE AND ESTATE PLANNING</b>
Credits:	3
Calendar Description:	Learners examine the issues related to risk management and estate planning. Topics include risk management and insurance needs analysis, the steps in the risk management process, products, issues and practices in the areas of insurance. Components of estate planning include wills and probate, powers of attorney, testamentary and inter vivo trusts, and estate freezes.
Semester and Year:	<b>WINTER 2023</b>
Prerequisite(s):	BUAD 251; MATH 114
Corequisite(s):	No
Prerequisite to:	No
Final Exam:	Yes
Hours per week:	3
Graduation Requirement:	Required – Financial Services option
Substitutable Courses:	Students with credit for BUAD 253 or BUAD 254 cannot take BUAD 235 for further credit.
Transfer Credit:	
Special Notes:	
Originally Developed:	November 2012
EDCO Approval:	March 2018
Chair's Approval:	<i>Devi Rubadeau</i>

**Professors**

<b>Name</b>	<b>Phone number</b>	<b>Office</b>	<b>Email</b>
<b>Steve Watson</b> <i>Course Captain</i>		<b>Kelowna: C103</b>	<b>swatson@okanagan.bc.ca</b>

**Learning Outcomes**

<p>Upon completion of the course students will be able to</p> <ul style="list-style-type: none"> <li>• explain and apply a working knowledge of the principles of risk management and needs analysis.</li> <li>• identify, discuss and analyze the characteristics associated with an insurance contract.</li> <li>• explain and apply the concepts and principles associated with government health and private medical insurance, including general features of the plans and taxation.</li> <li>• demonstrate a working knowledge of needs analysis relative to property, casualty, health and life insurance.</li> <li>• explain and apply a working knowledge of the different types of life insurance products and their features, along with the income tax implications of owning and disposing of a life insurance policy.</li> <li>• demonstrate proficiency in the application of life insurance concepts, including key-person insurance, funding a buy-sell agreement, estate preservation, permanent vs. term insurance, and considerations relative to the replacement of a life insurance policy.</li> <li>• be familiar with all of the key components of estate planning including wills and probate, taxation in year of death, powers of attorney, testamentary and inter vivo trusts, estate freezes and related topics.</li> </ul>
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**Course Objectives**

<p>This course will cover the following content: *See weekly course schedule.</p>
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**Evaluation Procedure**

Term Work	20%
Mid-term Exam	30%
Final Exam	50%
Total	100%

**Notes**

<p>A financial calculator is mandatory for courses in the Financial Services option. Students are expected to be proficient in the use of their financial calculator. The Texas Instruments BAII+ is recommended.</p>
<p>FP Canada oversees the granting of the Certified Financial Planner (CFP) and the Qualified Associate Financial Planner (QAFFP) license. Students who wish to write the CFP or QAFFP license exam must first complete the FP Canada-Approved Core Curriculum Program. This course is one of the courses within the FP Canada-Approved Core Curriculum Program. Students must also pass a comprehensive final exam administered by Advocis.</p>

**Required Texts/Resources**

<p>The textbooks are ordered directly through ADVOCIS - please see the course Moodle shell for instructions and link to order the texts. Advocis texts for this course: FP 920 – Law, FP 921 – Insurance.</p>
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Course Schedule

Date		Topic	Textbook
2023 Week of		Monday January 9th, First day of class Monday February 20th, Statutory Holiday (no classes) February 21st thru 24th, Reading Week (no classes) Friday April 7th and Monday April 10th, Statutory Holidays (no classes) Friday April 14th, Last day of class	
Jan	9	Introduction / CFP Pathway Insurance Fundamentals	Course FP921
	16	The Risk Management Process Property and Casualty Insurance	Course FP921
	23	Government and Private Medical Individual Insurance Contracts	Course FP921
	30	Temporary Life Insurance Whole Life Insurance	Course FP921
Feb	6	Universal Life Insurance Income Tax Implications	Course FP921
	13	Income Tax Implications <b>MID-TERM EXAM (Wednesday February 15)</b>	Course FP921
	20-24	READING BREAK ( <i>no classes</i> )	
	27	Case study: Life Insurance Needs Analysis	Course FP921
Mar	6	Life Insurance – other applications Group Life, Disability, Long-Term Care and CII	Course FP921
	13	POA, Estates & Wills	Course FP920
	20	Deemed Dispositions / Taxation	Course FP920
	27	Trusts - Inter Vivos, Testamentary and GRE	Course FP920
Apr	3	Intestate Rules and Probate	Course FP920
	10	Will Substitutes / Charitable Giving Executor – process	Course FP920
Apr	17-27	<b>Final Exam Period</b>	

## **SKILLS ACROSS THE BUSINESS CURRICULUM**

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The Okanagan School of Business promotes core skills across the curriculum. These skills include reading, written and oral communications, computers, small business, and academic standards of ethics, honesty and integrity.

## **STUDENT CONDUCT AND ACADEMIC HONESTY**

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### **What is the Disruption of Instructional Activities?**

At Okanagan College (OC), disruption of instructional activities includes student “conduct which interferes with examinations, lectures, seminars, tutorials, group meetings, other related activities, and with students using the study facilities of OC”, as well as conduct that leads to property damage, assault, discrimination, harassment and fraud. Penalties for disruption of instructional activities include a range of sanctions from a warning and/or a failing grade on an assignment, examination or course to suspension from OC.

### **What is Cheating?**

“Cheating includes but is not limited to dishonest or attempted dishonest conduct during tests or examinations in which the use is made of books, notes, diagrams or other aids excluding those authorized by the examiner. It includes communicating with others for the purpose of obtaining information, copying from the work of others and purposely exposing or conveying information to other students who are taking the test or examination.”

Students must submit independently written work. Students may not write joint or collaborative assignments with other students unless the instructor approves it in advance as a group/team project. Students who share their work with other students are equally involved in cheating.

### **What is Plagiarism?**

Plagiarism is defined as “the presentation of another person’s work or ideas without proper or complete acknowledgement.” It is the serious academic offence of reproducing someone else’s work, including words, ideas and media, without permission for course credit towards a certificate, diploma, degree and/or professional designation. The defining characteristic is that the work is not yours.

“Intentional plagiarism is the deliberate presentation of another’s work or ideas as one’s own.” Intentional plagiarism can be a copy of material from a journal article, a book chapter, data from the Internet, another student, work submitted for credit in another course or from other sources.

“Unintentional plagiarism is the inadvertent presentation of another’s work or ideas without proper acknowledgement because of poor or inadequate practices. Unintentional plagiarism is a failure of scholarship; intentional plagiarism is an act of deceit.”

### **What are the Students’ Responsibilities to Avoid Plagiarism?**

Students have a responsibility to read the OC Plagiarism Policy and Procedures outlined in the OC calendar, which is available in online format [www.okanagan.bc.ca](http://www.okanagan.bc.ca). Students must acknowledge the sources of information used on all their assignments. This usually involves putting the authors’ name and the year of publication in parentheses after the sentence in which you used the material, then at the end of your paper, writing out the complete references in a Reference section.

“Students are responsible for learning and applying the proper scholarly practices for acknowledging the work and ideas of others. Students who are unsure of what constitutes plagiarism should refer to the UBC publication “*Plagiarism Avoided; Taking Responsibility for your Work*”. This guide is available in OC bookstores and libraries.

Students are expected to understand research and writing techniques and documentation styles. The Okanagan School of Business requires the use of the APA or MLA style, but suggests that students cite references using the APA guidelines (see Publication Manual of the American Psychological Association, 7<sup>th</sup> edition (2019)). A copy of the APA manual is available in the reference section and also available for circulation from OC libraries. The library website has access to these two major citing styles.

### **What are the Penalties for Plagiarism and Cheating?**

The Okanagan School of Business does not tolerate plagiarism or cheating. All professors actively check for plagiarism and cheating and the Okanagan School of Business subscribes to an electronic plagiarism detection service. All incidents of plagiarism or cheating are reported and result in a formal letter of reprimand outlining the nature of the infraction, the evidence and the penalty. The Dean of the Okanagan School of Business and the Registrar record and monitor all instances of plagiarism and cheating. Penalties for plagiarism and cheating reflect the seriousness and circumstances of the offence and the range of penalties includes suspension from OC.