

UČNI NAČRT PREDMETA / COURSE SYLLABUS

Predmet: OSEBNE FINANCE
Course title: PERSONAL FINANCE

Študijski program in stopnja Study programme and level	Študijska smer Study field	Letnik Academic year	Semester Semester
RAČUNOVODSTVO IN FINANCE Visokošolski strokovni študijski program – 1. bolonjska stopnja	Finance	2	4
A bachelors degree	Finance	2	4

Vrsta predmeta / Course type

Redni/ core course

Univerzitetna koda predmeta / University course code:

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Predavanja Lectures	Seminar Seminar	Vaje Tutorial	Klinične vaje work	Druge oblike študija	Samost. delo Individ. work	ECTS
15	0	25	0		85	5

Nosilec predmeta / Lecturer:

doc. dr. Boštjan Aver/ Assistant professor Boštjan Aver Ph. D.

**Jeziki /
Languages:**

**Predavanja /
Lectures:** Slovensko/slovenian
Vaje / Tutorial: Slovensko/slovenian

Pogoji za vključitev v delo oz. za opravljanje študijskih obveznosti:

Prerequisites:

Vsebina:

Namen predmeta je predvsem:

- seznaniti študente z značilnostmi različnih oblik naložb osebnega premoženja ter oblikovanja in upravljanja z osebnim premoženjem posameznika;
- seznaniti študente tudi z značilnostmi finančnih trgov in finančnih institucij na teh trgih;
- seznaniti študente z glavnimi načeli ocenjevanj vrednosti različnih finančnih instrumentov, pravili trgovanja z njimi ter načeli dobrega upravljanja premoženja;

Content (Syllabus outline):

The purpose of the course is mainly:

- to familiarize students with the characteristics of the different forms of investment of the personal property and the management of the personal investments;
- to familiarize students with the characteristics of financial markets and financial institutions in these markets;
- to familiarize students with the main principles of evaluation of the different financial instruments, the rules of trading with them, and the principles

- predstaviti naložbe v nepremičnine kot alternative strogo finančnim naložbenim oblikam;
- predstaviti življenjska, zdravstvena, nezgodna in pokojninska zavarovanja ter druge naložbene možnosti.

Vsebina:

Vrste potencialnih naložb posameznika:

- razpršitev, tveganje in donosnost naložb posameznika – model CAPM;
- naložbe posameznika v dolžniške finančne instrumente in njihovo ocenjevanje vrednosti;
- naložbe posameznika v lastniške finančne instrumente in njihovo ocenjevanje vrednosti;
- naložbe posameznika v nepremičnine;
- druge možne vrste naložb posameznika (npr. zavarovanja, izvedeni finančni instrumenti, itd.).

Finančne institucije in finančni trgi:

- organizirani trgi vrednostnih papirjev;
- banke (komercialne, investicijske);
- zavarovalnice;
- družbe za upravljanje in vzajemni skladi;
- vedenje posameznikov pri odločanju o osebnih financah (upravljanje s tveganji naložb, načela upravljanja naložbenih portfeljev, merjenje uspešnosti upravljanja portfeljev...).

Vrednost nepremičnine kot naložbe:

- primerjalna metoda;
- dohodkovna metoda;
- stroškovna metoda;
- primerjava vrednotenja naložbe v nepremičnino z vrednotenjem drugih naložbenih oblik;
- namen pridobitve nepremičnine;
- vrste nepremičnin kot naložbe za doseganje dohodka ali kapitalskih dobičkov;
- značilnosti nepremičninskega trga;
- tveganja in stroški razpolaganja z nepremičnino.

Življenjska zavarovanja:

- klasifikacija in pomen življenjskih zavarovanj;
- trgi življenjskih zavarovanj;
- vrste življenjskih zavarovanj (zavarovanje za primer smrti, mešano življenjsko zavarovanje, univerzalno življenjsko zavarovanje, naložbeno življenjsko zavarovanje, itd.).

Zdravstvena in nezgodna zavarovanja:

- vrste zdravstvenih zavarovanj;
- prostovoljno zdravstveno zavarovanje;

- of good asset management;
- present investments in real estate as an alternative to a strictly financial investments;
- to present life, health, accident and pension insurance, and other investment options.

Content:

Types of potential investments of the individual:

- diversification, risk and return on investment of the individual – the model of CAPM;
- the investment of the individual in debt financial instruments and their evaluation;
- the investment of the individual in the ownership of the financial instruments and their evaluation;
- the investment of the individual in the property;
- other possible types of investments of the individual (e.g. insurance, derivatives, etc.).

Financial institutions and financial markets:

- organized securities markets;
- banks (commercial, investment);
- insurance companies;
- management companies and mutual funds;
- the behavior of individuals when making decisions about personal finance (risk management, investments, principles of management of investment portfolios, measuring performance of portfolio management...).

The value of the property as an investment:

- the comparative method;
- income method;
- the cost method;
- comparison of the valuation of the investment in real estate with the valuation of other investment;
- the purpose of the acquisition of the property;
- types of real estate as investments to achieve income or capital gains;
- the characteristics of the real estate market;
- the risks and the costs to dispose of the property.

Life insurance:

- classification and the importance of life insurance;
- markets for life insurance;
- types of life insurance (insurance against death, mixed life insurance, universal life insurance, investment life insurance, etc).

Health and accident insurance:

- the types of health insurance;
- voluntary health insurance;

- druge oblike zdravstvenih zavarovanj;
- pomen nezgodnih zavarovanj in oblike zavarovalnega kritja.

Pokojninska zavarovanja:

- vrste pokojninskih zavarovanj;
- obvezno pokojninsko zavarovanje;
- prostovoljno dodatno pokojninsko zavarovanje.

Obvladovanje tveganj pri osebnih zavarovanjih
(naložbeno tveganje, škodno tveganje, stroškovno tveganje...).

- other forms of health insurance;
- the importance of casualty insurance contracts and forms of insurance coverage.

Pension insurance:

- the types of pension insurance;
- compulsory pension insurance;
- voluntary supplementary pension insurance.

Risk management in personal insurance (investment risk, liability risk, cost risk, etc.).

Temeljni literatura in viri / Readings:

- Bergant Živko: Denarni tok iz drugačnega zornega kota. Zbornik 10. posvetovanja o sodobnih vidikih analize poslovanja in organizacije, Zveza ekonomistov Slovenije, Portorož, 2004.
- Black, Skipper: Life&Health Insurance, Prentice Hall, 2000.
- Eugene F. Brigham, Fundamentals of Financial Management, Tenth edition, 2003 (izbrana poglavja).
- Mramor Dušan: Trg kapitala v Sloveniji: prikazi, analize, mnenja. Ljubljana : Gospodarski vestnik, 2000. 471 str.
- Prosojnice predavanj.
- Crouhy Michel, Galai Dan, Mark Robert: Risk Management. New York : Hardcover, 2000.
- Zakon o pokojninskem in invalidskem zavarovanju.
- Zakon o zdravstvenem varstvu in zdravstvenem zavarovanju. Zvi Bodie, Alex Kane, Alan J. Marcus, Essentials of Investments (Mcgraw-Hill/Irwin Series in Finance, Insurance, and Real Estate).

Cilji in kompetence

Študenti pridobijo splošne in predmetnospecifične kompetence:

- za oblikovanje osebnih finančnih odločitev;
- osnovna znanja potrebna za vrednotenje finančnih instrumentov ter za upravljanje z naložbami posameznika;
- razumevanje strukture posameznih oblik zavarovanj;
- opredelitev namena osebnih zavarovanj;
- poznavanje zavarovalnih procesov.

Študentje bodo razvili **splošne kompetence**:

- poznavanje in poglobljanje temeljnega znanja o financah posameznika;
- sposobnost kritičnega razmišljanja o financah posameznika, tudi na osnovi študijskega gradiva ter s pomočjo primerov in konkretnih napotkov;
- sposobnost uporabe pridobljenega znanja pri reševanju konkretnih finančnih problemov posameznika;
- sposobnost poznavanja problematike pridobivanja denarnih virov kot tudi upravljanja z

Objectives and competences:

Students acquire general and specific competences:

- for the creation of personal financial decisions;
- the basic knowledge necessary for the valuation of financial instruments and to manage the investments of the individual;
- understanding of the structure of individual forms of insurance;
- definition of the purpose of the personal insurance business;
- knowledge of insurance processes.

Students will develop **general competences**:

- knowledge and deepening basic knowledge of the finance of the individual;
- ability of critical reflection on the finances of an individual, also on the basis of the study material and with the help of examples and concrete advice;
- ability to use acquired knowledge in solving practical financial problems of the individual;
- ability of knowledge of the problem of the acquisition of cash resources as well as managing

njimi;

- sposobnost pravočasnega prepoznavanja naložbenih tveganj posameznika;
- sposobnost oblikovanja ustreznih predlogov za izboljšanje naložbenega portfelja;
- razumevanje celovitega pristopa k povečevanju vrednosti naložbenega portfelja;
- poznavanje in uporaba finančne teorije in ekonomskih orodij pri sprejemanju naložbenih ali finančnih odločitev posameznika.

Študentje bodo razvili **predmetno-specifične kompetence:**

- poznavanje sodobnih modelov in metod merjenja in spremljanja donosnosti naložbenega portfelja posameznika;
- poznavanje uporabe sodobnih orodij in metod analize naložb posameznika;
- obvladovanje reševanja praktičnih problemov s področja naložb posameznika;
- razumevanje načinov za doseganje čim bolj racionalnega gospodarjenja s premoženjem posameznika;
- obvladovanje analize neto sedanje vrednosti, interne stopnje donosa, CAPM, itd.;
- poznavanje metod za učinkovito upravljanje z naložbami posameznika.

with them;

- the ability to timely identifying investment risks of the individual;
- ability to design appropriate proposals for improving the investment portfolio;
- understanding of a comprehensive approach to increasing the value of the investment portfolio;
- knowledge and application of financial theories and economic tools when making investment or financial decisions of an individual.

Students will develop **specific competences:**

- knowledge of contemporary models and methods of measuring and monitoring the profitability of the investment portfolio of the individual;
- knowledge of the use of modern tools and methods of analysis of the investments of the individual;
- manage the resolution of practical problems from the field of investment of the individual;
- understanding of the ways to achieve as much as possible to ensure a rational management of the assets of the individual;
- understand the analyses of net present value, internal rate of return, CAPM, etc;
- knowledge of methods for effective management of the investments of the individual.

Predvideni študijski rezultati:

Znanje in razumevanje - študent bo:

- utrdil in nadgradil srednješolsko in dodiplomsko znanje osnov financ;
- razumel probleme optimiziranja strukture financiranja in možnosti optimizacije naložbenega portfelja posameznika;
- spoznal načine merjenja učinkovitosti in uspešnosti upravljanja naložbenega portfelja posameznika;
- znal izračunati neto sedanjo vrednost in interno stopnjo donosa naložbe posameznika, načrtovano likvidnost naložb, itd.;
- spoznal sodobne elemente osebnih financ;
- razumel odnos med tveganjem in donosnostjo finančnih in drugih naložb posameznika;
- razumel pomen sedanje in prihodnje vrednosti denarja – diskontni in obrestno-obrestni faktor ter časovni horizont;
- spoznal osnove trgovanja z vrednostnimi papirji;
- razumel izračune donosnosti in tečajev vrednostnih papirjev;

Intended learning outcomes:

Knowledge and understanding - the student will:

- consolidate and upgrade the secondary knowledge of the basics of finance;
- to understand the problems of optimize the structure of funding and the options for the optimization of the investment portfolio of the individual;
- realized ways of measuring the effectiveness and efficiency of managing the investment portfolio of the individual;
- know how to calculate net present value and internal rate of return of investment of an individual, the projected liquidity of the investment, etc;
- realized modern elements of personal finance;
- understand the relationship between risk and returns of financial and other investments of the individual;
- understood the importance of the current and future value of money – discount and interest-the interest factor and time horizon;

- spoznal uporabo sodobnih dinamičnih kriterijev investiranja (NSV, IRR, indeks donosnosti, ...);
- spoznal sodobna orodja in tehnike za upravljanje z naložbami;
- seznanil s sodobnimi trendi na področju osebnih financ.

- learned the basics of trading with securities;
- understand the calculations of profitability and rates securities;
- realized the use of modern dynamic criteria of the investment (NPV, IRR, index return, ...);
- realized modern tools and techniques for the management of the investment;
- note of modern trends in the field of personal finance.

Metode poučevanja in učenja:

Oblike dela:

- Frontalna oblika poučevanja
- Samostojno delo študentov

Metode (načini) dela:

- Razlaga
- Razgovor/ diskusija/debata
- Preučevanje primera

Learning and teaching methods:

Types of learning/teaching:

- Frontal teaching
- Independent students work

Teaching methods:

- Explanation
- Conversation/discussion/debate
- Case studies

Načini ocenjevanja:

Delež (v %) / Assessment:
Weight (in %)

Pisni izpit	100%	Written exam
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Reference nosilca in drugih izvajalcev/ Lecturer's references:

Doc. dr. Boštjan Aver je doktoriral na Ekonomski fakulteti Univerze v Ljubljani in pridobil aprila 2004 naziv **doktor znanosti** s področja poslovedenja in organizacije ter ima tudi **docenturo s področja poslovna ekonomija** (od 24.11.2014 do 23.11.2019) in je imel **docenturo s področja financ in računovodstva** (od 7.7.2009 do 6.7.2014). Od 15. februarja 2014 dalje opravlja funkcijo **direktorja JP Komunalno podjetje Logatec**, od 13. julija 2013 do 15. februarja 2014 pa je opravljal funkcijo **v.d. direktorja JP Komunalno podjetje Logatec**. Od septembra 2007 do oktobra 2009 je bil **predsednik uprave Vzajemne zdravstvene zavarovalnice, d.v.z.**, in pred tem več let od 2004-2007 **direktor sektorja za finance, računovodstvo in kontroling v Vzajemni d.v.z.**. Od leta 2000 do začetka leta 2004 je bil zaposlen v Banki Koper d.d., nazadnje kot **vodja enote za Planiranje in nadzor** in pred tem **vodja kontrolinga**. Od decembra leta 2008 do januarja 2011 je bil **predsednik nadzornega sveta KAD-a** (Kapitalske družbe pokojninskega in invalidskega zavarovanja d.d.) in je bil od decembra 2009 do oktobra 2012 tudi **član nadzornega sveta in revizijske komisije Juteks d.d.**. Je avtor številnih **znanstvenih in strokovnih člankov** in prispevkov predvsem s področja financ, računovodstva, kontrolinga in projektnega managementa. S svojimi prispevki je sodeloval tudi na določenih **konferencah** na slovenski in **mednarodni ravni**. Je bil tudi član uredniškega odbora revije Bančni vestnik. Aktivno je sodeloval s Slovenskim združenjem za projektni management. Bil je predavatelj pri predmetu »Poslovne finance« na **Fakulteti za Management Koper**, od septembra 2007 dalje je nosilec predmeta »Trženje nepremičnin« na **Evropski pravni fakulteti** v Novi Gorici (ter nosilec treh predmetov na programu PMIN) ter je več let sodeloval kot gostujoči profesor na **Ekonomski fakulteti v Ljubljani** pri predavanju predmeta »Zdravstveno zavarovanje«. Je tudi gostujoči profesor na »**European School of Law and Governance**«, European University in Kosovo. Na **Gea College** - Fakulteti za podjetništvo je nosilec predmeta »Učinkovitost, uspešnost in plačilna sposobnost podjetja« in »Upravljalna ekonomija« ter v preteklosti na programu Premoženski svetovalec nosilec predmetov »Uvod v osebne finance« in »Življenjska in zdravstvena zavarovanja«. Boštjan Aver ima tudi številna priznanja, potrdila in certifikate, med drugim tudi **Certifikat Združenja nadzornikov Slovenije**, Potrdilo za državne nadzornike in številna druga potrdila s področja projektnega managementa itd.. Ravno tako sodeluje oz. je sodeloval na pomembnih projektih, kot so npr.: a) **CRP**

projekt »Zagotovimo si hrano za jutri« - »Razvoj celovitega sistema za obvladovanje proizvodnih in dohodkovnih tveganj v slovenskem kmetijstvu in ribištvu«; b) projekt »Accessibility improved at border CROSSINGS for the integration of South East Europe« (vodja projekta: Central European Initiative - Executive Secretariat) itd.. Boštjan Aver opravlja od leta 2012 dalje do 31.12.2015 tudi **finančni nadzor zapiranja Rudnika Trbovlje-Hrastnik (razpis za tehnični in finančni nadzor zapiranja RTH za obdobje 2012-2015), tj. za naročnika Ministrstvo za infrastrukturo in prostor RS. Boštjan Aver ima tudi druge **izkušnje s področja finančnega nadzora oz. finančnega svetovanja** (npr.: **finančno svetovanje zavodu Splošna Bolnišnica Izola v letih 2010-2013; finančno in drugo svetovanje določenim podjetjem v Sloveniji, itd.**).**

Doc. dr. Bostjan Aver obtained a Ph.D in Economics at the Faculty of Economics in Ljubljana, receiving the title of **Doctor of Science** in the field of Management and Organisation in April 2004. He is currently **Assistant Professor of Business Economics** (from 24.11.2014 to 11.23.2019) and was **Assistant Professor of Finance and Accounting** (from 7.7.2009 to 07.06.2014). From 15th February 2014 he has been the **Director of the public company Komunalno podjetje Logatec** and before that, from 13th July 2013 until 15th February 2014, he was **CEO of the aforementioned company**. From September 2007 to October 2009 Aver was **CEO of the Mutual Health Insurance company Vzajemna Zdravstvena Zavarovalnica** and before that for several years, from 2004 to 2007, **Head of Finance, Accounting and Controlling**. From 2000 to the beginning of 2004 he was employed at Banka Koper d.d, lastly as Head of Planning and Monitoring and before that Head of Controlling. From December 2008 to January 2011 he was **Chairman of the Supervisory Board** of capital pension and disability insurance company **KAD (Kapitalska Družba Pokojninskega in Invalidskega Zavarovanja d.d.)**. From December 2009 to October 2012 he was also **Member of the Supervisory Board and the Audit Committee of Juteks d.d.** Dr. Aver is the author of numerous **scientific and technical articles**, mainly in the field of finance, accounting, controlling and project management. He presented his contributions during **conferences held on national and international level** and was also a member of the Editorial Board of the Slovenian banking journal Bančni Vestnik. He was actively involved with the Slovenian Association for Project Management. He was a lecturer in "Business Finance" at the **Faculty of Management in Koper**, from September 2007 onwards. He teaches "Real Estate Marketing" at the **European Faculty of Law** in Nova Gorica (and head professor teaching three subjects for the PMIN Programme). For several years he has been cooperating with the **Faculty of Economics** of the University of Ljubljana as a visiting professor, where he teaches "Health Insurance". He is also a visiting professor at the "**European School of Law and Governance**", European University in Kosovo. Currently dr. Aver is focusing on "**Effectiveness, efficiency and solvency of the company**" and "**Managerial Economics**" at **Gea College** - Faculty of Entrepreneurship and before that he taught "**Introduction to Personal Finance**" and "**Life and Health Insurance**" for the University programme "Financial Adviser". Professor Aver also received several awards and certificates, including the **Certificate of the Slovenian Directors' Association**, the Certificate of State Supervisors and many other certificates in the field of Project Management, etc. Professor Aver has given his contribution to important projects such as: a) the **Targeted Research Programme Project (CRP projekt)** "Ensuring ourselves food for tomorrow" – "The Development of a Comprehensive System for Production and Income Risks Management in Slovenian Agriculture and Fishing Industry"; b) the **project "Accessibility improved at Border CROSSINGS for the Integration of South East Europe"** (Project leader: Central European Initiative - Executive Secretariat), etc. From 2012 to 31.12.2015 dr. Boštjan Aver is working on the **financial control of the Trbovlje-Hrastnik mine closure** (invitation to tender for technical and financial control of the Trbovlje-Hrastnik mine closure for the period 2012-2015), i.e. for the contracting authority the Ministry of Infrastructure of the Republic of Slovenia. He has also had other **experiences in the field of financial supervision and financial advisory services** (e.g. **financial advising to the Izola General Hospital in preparing the "Report on Financial Restructuring Measures at Izola GH according to the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPIPP)" and other financial and accounting consulting to Izola GH in the years 2010-2013; financial and other consultancy to some companies in Slovenia, etc.**).