



School of Business | Camden

**FIN 535 – Behavioral Finance**

**Spring 2026**

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### **Course Description:**

This course bridges the disciplines of behavioral finance and financial psychology to explore how emotion, cognition, and social context shape financial behavior. Students will move beyond theory to understand how these insights inform real-world advisory practice. Through readings, case studies, and applied exercises, the course examines how biases, values, identity, and life experiences influence financial choices—and how advisors can respond effectively when clients experience conflict, avoidance, or financial distress.

The course also introduces students to therapeutic and communication frameworks drawn from counseling, financial therapy, and behavioral science. These tools prepare future wealth managers to deepen trust, improve financial outcomes, and support client well-being across life stages and market conditions. Students will leave with both a conceptual and practical foundation for integrating financial psychology into holistic planning conversations.

### **Course Objectives:**

*Upon successful completion of this course students should be able to:*

1. **Differentiate** the key principles of behavioral finance and financial psychology, identifying where each framework adds insight into client behavior and decision-making.

2. **Analyze** the emotional, cognitive, and social factors that influence individual and collective financial behavior, including the effects of heuristics, bias, and money beliefs.
3. **Evaluate** sources of money conflict and stress within individuals, couples, and families, and interpret how these dynamics manifest in advisory relationships.
4. **Apply** communication and counseling techniques that promote understanding, reduce defensiveness, and foster collaborative financial planning.
5. **Reflect** on personal money scripts, values, and communication tendencies to enhance professional self-awareness and relational effectiveness.
6. **Assess** the role of the advisor in helping clients navigate financial trauma, transitions, and crises with empathy and evidence-based intervention strategies.
7. **Integrate** behavioral and psychological insights into holistic financial recommendations that support client well-being and long-term engagement.

### **Class Materials**

TEXT: Students are required to have access to the following textbook:

Chatterjee, S., Lutter, S., Yeske, D. (Ed.). 2022. Psychology of financial planning. Washington, DC: Certified Financial Planner Board of Standards.

There are many options available online to either purchase (new or used) or rent the textbook.

YELLOWDIG: Students are required to access Yellowdig, our online conversation platform.

Your access code is available through the “First Day Course Materials” tab in Canvas. To set up your Yellowdig account, click the “First Day Course Materials” tab, click “Reveal Access Code”, copy the code, click the “Yellowdig” tab in Canvas, and use the copied code to set up your account.

CANVAS: All other class materials can be obtained through Canvas.

To access this system, go to <http://canvas.rutgers.edu>, log in, and click on the course on the dashboard.

You are strongly encouraged to access this course in Canvas several times a week.

## Course Format and Communications

This is an online course. It is also a course on communication and my personal belief that it would be odd to never communicate with your instructor nor classmates. Moreover, although the course can be completed entirely asynchronously. You can imagine the class “runs” seamlessly from Day 1 (Tuesday) to Day 7 (Monday) and you are responsible for completing readings, lectures, conversations, and assignments by the appropriate deadlines, which are listed in each Module’s Activity Table.

You can also expect, and hopefully plan to join a live session. I, your instructor, will hold a non-required live class time. Think of it like a glorified office hours each week. The dates and times of the live time will be announced on Canvas. You are highly encouraged to attend and participate. If you are unable to attend a live lecture, you can watch the recording of it. They will all be recorded.

Because this is an online class, a viable and reliable form of communication is vitally important. Note that all class communication will be through your **Rutgers email**. You are expected to check your Rutgers email at least two or three (equally spaced) times every week. All class announcements can also be accessed using the “Announcements” page in Canvas.

During the week, from Monday until Friday, I will try reply to all emails within 24 hours. Although I check my emails a few times a day, I might not be able to completely answer all emails immediately on receiving them. I may not be able respond to weekend emails until Monday.

To be successful in the course, it is a critically important to complete the activities in each week’s learning module.

## Course Components and Weighted Values

Assessment	Percentage
Module Quizzes	15%
Yellowdig Conversations	25%
Individual Assignments	20%
Group Assignments	25%
Research Project	15%

### *Module Quizzes*

In certain weeks students will be tested over key concepts via open-note, multiple-choice quizzes. The quizzes are meant to encourage repetition and use of financial psychology and behavioral finance concepts. Students will have only one attempt per quiz.

### *Yellowdig Conversations*

Yellowdig is an online conversation platform. You receive points for for interacting and engaging with your peers and me in Yellowdig conversations. Points are earned in the following ways: writing a post, writing a comment, receiving a comment, receiving an accolade, and receiving a reaction on your post or comment. To do well, you are strongly encouraged to contribute to our Yellowdig Community early and often throughout the semester. Full details of how to access and contribute to Yellowdig will be provided in Week 1.

Yellowdig is an online conversation platform. You receive points for participating in Yellowdig conversations, and the points you receive in Yellowdig factor into your final grade. Each week, you can earn up to 5 points. To get an "A" in Yellowdig, you must have a certain number of points by the end of the course. If you reach the weekly max by the end of each week, you are guaranteed to get an "A" in Yellowdig.

The grading period for Yellowdig will begin in week 1 and continue throughout the course. Your Yellowdig grade is worth 25% of your final grade.

You receive points for interacting and engaging with your peers in the following ways:

#### **Starting a new conversation:**

- *[A]* points for creating a new post
- *[B]* points for the post having more than 150 words

#### **Continuing a conversation**

- *[C]* points for creating a new comment or reply
- *[D]* points for the comment or reply having more than 100 words

#### **Adding specific content**

- *[E]* points for adding a video to a post or comment

## Connecting with the community

- **[F]** points for each comment from another user on your posts
- **[G]** points for each reaction received from another user on your posts and comments

You are encouraged to reward your peers for producing excellent content by commenting on and reacting to their Posts. In addition, I will reward particularly exemplary Posts and Comments by giving Accolades. To earn as many points as possible, you are strongly encouraged to contribute to our Yellowdig Community early and often. Just keep in mind that, once you reach the weekly max, you cannot earn additional points until the weekly reset deadline.

Yellowdig passes back your Yellowdig grade to our LMS (Canvas) as a proportion (a percentage) that represents your current *pace* toward getting an "A" in Yellowdig. Therefore, the points you see in Yellowdig might not match the points you see in the gradebook. If any of this confuses you, just remember: *if you end every week with a Yellowdig grade of 100%, you are guaranteed to get an "A" in Yellowdig.*

## What should I do in Yellowdig?

I really want you to read what other people are thinking about and have real conversations about course-relevant content. Please pay attention to the fact that you will earn quite a few points when other people react to your Posts and Comments. Your Posts will also get more points if they get a good conversation started (i.e. if people comment on them). So think about your audience when you participate (i.e., your fellow classmates). Also, be sure to recognize good posts by reacting to them and talking about them.

It is also helpful to realize that you can't get points from people interacting with your posts if you don't have posts up in the community feed for other students to see. Therefore, coming in earlier in the week and getting good conversations started can actually save you work. I (or the TA) will also be dropping in occasionally to give Accolades to exceptionally thoughtful Posts. You'll increase your odds of your posts receiving that recognition if you have them up and I can see you are contributing to a vibrant conversation.

Our Community will thrive when we treat each other with respect and sensitivity. We will be adopting Yellowdig's [code of conduct](#) for this course. *[I also remind you of our institution's policies around student conduct: [Link to or list additional ground rules](#)]*

A few additional recommendations:

- Watch Yellowdig's [student orientation videos](#).
- Peruse the [Features and Functionality](#) section of Yellowdig's Knowledge Base.
- If you have any technical questions or are having trouble, send Yellowdig a support ticket [here](#).
- Take advantage of features like [#hashtags](#) and [@mentions](#) to bring your conversations to life!

### *Individual Assignments*

#### **Biases & Heuristics paper**

In this assignment students will select two topics within the biases and heuristics framework that interest them most and write a paper on those topics. Students will incorporate both academic literature describing and analyzing the bias/heuristic as well as industry literature where the bias/heuristic can be seen outside of a laboratory or controlled experiment. Next, students will explore how they might work with an individual/client to sort through this bias/heuristic. Finally, students will close with their thoughts and reflections on the biases/heuristics they have chosen and how they have perhaps seen themselves struggle with these biases/heuristics. This last section should reflect the role and importance of empathy in the client-advisor relationship. (5-6 pages).

#### **Reaction Paper**

This course is meant to stretch students in their understanding of themselves, culture, relationships, and money. As a final assignment, students will reflect on what they have learned and what they want to take forward into their personal lives and work lives. Further instruction and prompts can be found in the assignment itself (5-6 pages).

### *Group Assignments*

#### **Communication assignment – You will do this twice**

The goal of this assignment is to take what you have learned about communication and actually give it a try (Solution-Focused Therapy, Non-Violent Communication, Open-Ended Questions). Create groups of three, preferably someone that you have not worked with before and reflectively listen and respond to one another about a financial topic of your choice. One student will listen and provide constructive feedback. The other two students will discuss. Everyone should take a turn as the observer, the listener, and the “advisor.” Recordings should be 30 minutes, so that each person gets at least 10 minutes to practice being a listener and 10 minutes getting to be a responder. Students will turn in their recordings with a short personal reflection about how it felt to be responded to in

that way and how it felt to give reflective responses. Students will be graded on their use/attempt of counseling communication (open-questions, responses, pausing) as well as their personal reflection on the assignment.

**Question Game assignment**

Pair off with another student and complete the question game. Place recordings and reactions in the discussion post. Write up a short paper about how this went and how it felt. Final papers are 2-3 pages in length.

*Research Project*

This three-part research project is designed to deepen your understanding of how money beliefs are formed, transmitted across generations, and manifest in client relationships. The project emphasizes self-awareness as a foundation for effective financial planning practice. In Part 1, you will identify a personal money belief, interview family members from different generations, and write a 4-5 page reflective paper analyzing the origins and impact of this belief on your own financial behavior. In Part 2, you will analyze an assigned case study through a financial psychology lens, exploring the client's underlying emotional and psychological factors, developing discovery questions to surface these dynamics, and proposing a holistic support strategy in a 3-4 page paper. In Part 3, you will record a 10-15 minute video presentation synthesizing your learning from Parts 1 and 2, sharing insights about yourself and your future practice, identifying a specific conversational protocol or technique you will use with clients, and offering key takeaways to your classmates. The three parts are due across three consecutive weeks, culminating in a peer-teaching opportunity where you will learn from each other's reflections and prepare for integrative discussion during our final class session. This assignment sequence is designed to help you recognize how your own money story shapes your work with clients and to develop the psychological awareness essential for holistic financial planning.

**Grading Scale**

<b>Score Range</b>	<b>Grade</b>
90%–100%	A
85%–90%	B+
80%–85%	B
75%–80%	C+
70%–75%	C
Below 70%	F

## Key Dates

Spring 2026 classes begin

Tuesday, January 20<sup>st</sup>

Last day to withdraw with a “W”

Monday, April 20<sup>th</sup>

Last day of classes

Monday, May 4<sup>th</sup>

Final Exam period

Thursday, May 7<sup>th</sup> – Wednesday, May 13<sup>th</sup>

## Artificial Intelligence Use Policy

Artificial intelligence (AI) and large language models (LLMs), such as ChatGPT, Bing/Copilot, and Claude, are powerful tools that can enhance learning and research. This policy outlines the acceptable and unacceptable uses of AI and LLMs in this course.

Acceptable uses of AI and LLMs:

- You may use AI and LLMs to learn about topics and practice applying techniques covered in this course. For example, you may use AI and LLMs to generate data, graphs, formulas, or examples that help you understand the concepts and methods taught in this course.
- You may use AI and LLMs to supplement your own research and analysis, as long as you clearly acknowledge the sources and methods used and explain how you verified and evaluated the results.
- You may use AI and LLMs when explicitly permitted on assignments.

Unacceptable uses of AI and LLMs:

- You may not use AI and LLMs to draft research papers, written assignments, or Yellowdig posts unless explicitly stated otherwise. All written work must be your own original work, based on your own research and analysis, and written in your own words. Using AI and LLMs to generate or paraphrase text is considered plagiarism and will result in a zero grade and possible disciplinary action.
- You may not use AI and LLMs during quizzes in this course. All quizzes must be completed by yourself, without any external assistance or resources. Using AI and LLMs to answer questions or solve problems is considered cheating and will result in a zero grade and possible disciplinary action.

By enrolling in this course, you agree to abide by this policy and the academic integrity standards of this institution.

## Academic Integrity

The Academic Integrity policy can be found at <http://studentconduct.rutgers.edu/student-conduct-processes/academic-integrity/>

***Students are responsible for understanding the principles of academic integrity and abiding by them in all aspects of their work at the University.*** Students are also encouraged to help educate fellow students about academic integrity and to bring all alleged violations of academic integrity they encounter to the attention of the appropriate authorities.

Academic Integrity means that you (the student) must:

- properly acknowledge and cite all use of the ideas, results, or words of others,
- properly acknowledge all contributors to a given piece of work,
- make sure that all work submitted as your own in a course activity is your own and not from someone else
- obtain all data or results by ethical means and report them accurately
- treat all other students fairly with no encouragement of academic dishonesty

Adherence to these principles is necessary in order to ensure that:

- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments
- all student work is fairly evaluated, and no student has an inappropriate advantage over others
- the academic and ethical development of all students is fostered
- the reputation of the University for integrity is maintained and enhanced.

**Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students.**

## **Student Code of Conduct**

Rutgers University-Camden seeks a community that is free from violence, threats, and intimidation, is respectful of the rights, opportunities, and welfare of students, faculty, staff, and guests of the University, and does not threaten the physical or mental health or safety of members of the University community, including in classroom spaces.

As a student at the University, you are expected to adhere to the Code of Student Conduct.

To review the code, go to the Office of Community Standards:

<https://deanofstudents.camden.rutgers.edu/student-conduct>

Note that the conduct code specifically addresses disruptive classroom conduct, which means *"engaging in behavior that substantially or repeatedly interrupts either the instructor's ability to teach or student learning. The classroom extends to any setting where a student is engaged in work toward academic credit or satisfaction of program-based requirements or related activities."*

## **Support Services**

The University is committed to supporting the learning of all students and faculty will provide accommodations as indicated in a Letter of Accommodation issued by the Office of Disability Services (ODS). If you have already registered with ODS and have your letter of accommodations, please share this with me early in the course. If you have or think you have a disability (learning, sensory, physical, chronic health, mental health or attentional), please contact <https://success.camden.rutgers.edu/disability-services>.

Accommodations will be provided only for students with a letter of accommodation from ODS. Their services are free and confidential. Letters only provide information about the accommodation, not about the disability or diagnosis.

## Etiquette Expectations for Online Students

The following protocols on the codes of behavior reflect professional business norms on manners, courtesy, and respect. (*In general, you should treat others as you would like others to treat yourself. Be mindful that what is acceptable in a text or chatroom with friends may not be appropriate in a classroom or in an online conversation with an instructor.*)

Even though many of you are already aware of these protocols, they are explicitly stated here so that everyone is cognizant of the same protocols. These protocols should be followed by all students taking this course to help ensure the online experiences for everyone involved are pleasant. They are as follows:

- If you were to send an e-mail to the professor / tutor, please address the person appropriately such as “Dr. ....” or “Mr./Ms. ....” ,not ‘Hey’. Note that I will address you with your first name, unless you prefer that I address you differently.
- When sending an e-mail, you can get better attention by using the following guidelines:
  - use descriptive subject lines, (I am sure you have received a lot of Spam e-mails and I have occasionally and accidentally deleted student e-mails that I thought was Spam.)
  - please be as brief as possible by going straight to the point, and if possible, limit the use of attachments

**Never send offensive and insulting messages\*** (this is a violation of the Student Code of Conduct). If you disagree, say so and state your reasons. Social media is a very powerful tool for communication. However, it can be badly misused if it is not used correctly or professionally. For example, you may have personal and legitimate concerns with this course. However, other students, who do not have similar feelings, can be negatively influenced by your concerns. This will unnecessarily and negatively affect their overall experience of the course. Therefore, to minimize such an occurrence, please feel free to directly contact the instructor/tutor first to resolve any concerns that you may have to help ensure that everyone’s online experience of this course is beneficial.

- Always guard against inciting others when it comes to content, opinions, etc. That is, avoid blaming or accusing others of wrong doing.
- Do not start a volley of back-and-forth e-mails, with copies distributed to every student in the class.
- Copy the minimum number of people. That is, send e-mails to only the people you think should receive and will benefit from it.
- Treat all e-mails and postings as permanent forms of written record and do not expect that any your e-mail communications to be private, unless stated otherwise. Instead, assume that all e-mail communications are public.
- Do not publicize your own or others’ personal information (such as email, phone numbers, last names, etc.)

## Course Schedule

Listed below is the tentative topics each module will cover. Note that these topics may be subject to change; any changes in topics will be announced in Canvas. See each module's activity table for a detailed list of readings, lectures, and assignments.

<b>Module</b>	<b>Topic(s)</b>
Module 1	Course Introduction
Module 2	Theory Week – Like Shark Week, but Nerdier
Module 3	Behavioral Economics: Bias, Attitudes, and Values in Financial Decision-Making
Module 4	Money Conflict & Dates
Module 5	Goals
Module 6	Nudge, Sludge & Choice Architecture
Module 7	Family Dynamics & Businesses
Module 8	Humans vs. AI
Module 9	Crisis
Module 10	Death & Memorial
Module 11	Counseling Communication Skills & Its Benefits
Module 12	Apologizing Well & Other Difficult Conversations

Module 13	Being Likable, Building Trust
Module 14	Positive Psychology & Wellbeing
Module 15	Buying Happiness