

Math 424 Winter 2006: Compound Interest and Life Insurance

Section 001, T-Th 1:10, 1084 East Hall

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Text: *The Theory of Interest*, Second Edition, Kellison, ISBN: 0-256-09150-1

Office Hours: Wednesday 1:30-4:30 and by appointment

Prerequisites: Math 215, 255, or 285

Attendance: Though I don't take attendance in class, it benefits you to attend class regularly. You are responsible for all of the material and announcements from each lecture. I do post the handouts from lecture within a day or two, but I do not post lecture notes. If you miss a class, it is *your* responsibility to get the notes from a classmate.

Grading Policy and Important Dates

- I will assign homework problems in class (and on the course webpage) regularly; I do not collect homework, except as described below. Solving problems is crucial to understanding the course material. For that reason, I assign *many* problems and I fully expect you to keep up-to-date with the assignments. It is extremely unlikely that you will pass the course if you do not do the homework problems.
- We will have 9 quizzes based on the homework problems and examples from lecture. In addition, I may assign a few problem sets to be handed in. I will announce these at least 5 days before the due date. I do not give make up quizzes, but I will drop your lowest quiz grade. I will not drop the grade for Quiz 2. **The quiz dates are:** 1/12, 1/19, 1/26, 2/16, 2/23, 3/9, 3/16, 3/23, 3/30.
- **We will have two midterm exams; the dates are Thursday, 2/9 and Thursday, 4/6.** I do not give makeup exams.
- Our final exam is cumulative. It will be at the time scheduled by the registrar: **Wednesday, 4/26/06 at 1:30PM.**
- Your final grade will be determined according to the following weights:

Quiz Total (Excl. Quiz 2)	15%
Quiz 2 (Mini-Exam)	5%
First Exam	20%
Second Exam	20%
Final Exam	40%

Please note that this grading policy is **tentative**.

Syllabus: I plan to cover most of Chapters 1-7 of the text, as well as selected sections of Chapters 8 and 9 and some special topics. A **tentative** course schedule appears on the next page. *I expect that our actual progress through the text will deviate somewhat from this schedule.*

Course Website: You can visit the course website by logging in at the gateway URL <https://ctools.umich.edu/portal>. If you are registered for Math 424, you should see a link to the course webpage. I will post announcements, homework assignments, messages, and other course resources on the course webpage regularly. If you have trouble accessing the webpage, please send me an e-mail.

Calculator: You will need to use a calculator on the quizzes and exams. Though a standard calculator is sufficient for most calculations, they can be streamlined if you use a financial or graphing calculator. In addition, there will be a few problems that can only be solved using a financial or graphing calculator. I do not require any specific type of calculator. The Society of Actuaries' approved calculators are listed on page 12 of their Spring 2006 Basic Education Catalog.

Tentative Schedule for Math 424-001

I expect our progress through the text to deviate somewhat from this schedule!

Tuesday	Thursday
01/03/06	1/5/06
	Chapter 1
1/10/06	1/12/06
Chapter 1	Chapter 1 & 2 Quiz 1
1/17/06	1/19/06
Chapter 1 & 2	Chapter 3 Quiz 2 (Mini-exam)
1/24/06	1/26/06
Chapter 3	Chapter 3 Quiz 3
1/31/06	2/2/06
Chapter 4	Chapter 4 Quiz 4
2/7/06	2/9/06
Catch-up and Review	Exam 1
2/14/06	2/16/06
Chapter 5	Chapter 5
2/21/06	2/23/06
Chapter 5	Chapter 6 Quiz 5
2/28/06	3/2/06
No Class – Spring Break	No Class – Spring Break
3/7/06	3/9/06
Chapter 6	Chapter 6 Quiz 6
3/14/06	3/16/06
Chapter 7	Chapter 7 Quiz 7
3/21/06	3/23/06
Chapter 7	Chapter 8 Quiz 8
3/28/06	3/30/06
Chapter 9	Chapter 9 Quiz 9
4/4/06	4/6/06
Catch-up and Review	Exam 2
4/11/06	4/13/06
Special Topic	Special Topic
4/18/06	4/20/06
Catch-up and Review	
4/25/06	4/27/06
Final Exam: Wednesday April 26 1:30PM – 3:30PM	