

Math 424: Compound Interest and Life Insurance

Section 001, T-Th 1:10, 1068 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. **The quiz dates are:** 1/13, 1/20, 1/27, 2/17, 2/24, 3/10, 3/17, 3/24, 4/14.
- **We will have two midterm exams; the dates are Tuesday, 2/8 and Thursday, 3/31.** I do not give makeup exams.
- Our final exam is cumulative. It will be at the time scheduled by the registrar: **Tuesday, 4/26/05 at 4:00PM.**
- Your final grade will be determined according to the following weights:

Quiz Total	20%
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://coursetools.umm.umich.edu/mycourses>. 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 2005 Basic Education Catalog.

Student Survey: Please complete the online student survey at <http://instruct.math.lsa.umich.edu/>

Tentative Schedule for Math 424-001

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

Tuesday	Thursday
01/04/05	1/6/05
	Chapter 1
1/11/05	1/13/05
Chapter 1	Chapter 1 & 2 Quiz
1/18/05	1/20/05
Chapter 1 & 2	Chapter 3 Quiz
1/25/05	1/27/05
Chapter 3	Chapter 3 Quiz
2/1/05	2/3/05
Chapter 4	Chapter 4, Catch-up, and Review
2/8/05	2/10/05
Exam 1	Chapter 4
2/15/05	2/17/05
Chapter 5	Chapter 5 Quiz
2/22/05	2/24/05
Chapter 5	Chapter 6 Quiz
3/1/05	3/3/05
No Class – Spring Break	No Class – Spring Break
3/8/05	3/10/05
Chapter 6	Chapter 6 Quiz
3/15/05	3/17/05
Chapter 7	Chapter 7 Quiz
3/22/05	3/24/05
Chapter 7	Chapter 8 Quiz
3/29/05	3/31/05
Catch-up and Review	Exam 2
4/5/05	4/7/05
Chapter 9	Chapter 9
4/12/05	4/14/05
Special Topic	Special Topic Quiz
4/19/05	4/21/05
Catch-up and Review	
4/26/05	4/28/05
Final Exam: Tuesday April 26 4:00PM – 6:00PM	