

# Managing a Checking Account

**SUBJECT(S):** Personal Finance

**GRADE LEVEL(S):** 9, 10, 11, 12

## ≡ NBEA STANDARD(S):

- Personal Finance, III. Managing Finances and Budgeting
- Personal Finance, VI. Banking and Financial Institutions

## ≡ RELATED ARTICLES:

- [“Why It Pays to Save: Knowing the Time Value of Money”](#)
- [“FinTech Puts Money Management at Your Fingertips”](#)
- [“Digital-age Danger: Learning to Protect Your Identity”](#)
- [“A Trip to the Bank, Lollipops and World Savings Day”](#)

TOPIC/COMPETENCY: Spending and Saving

### CEE National Standard:

II Buying Goods and Services, Standard 3 [Grade 8]

### Jump\$tart National Standard:

Spending and Saving, Standard 3

### Common Core State Standard:

CCSS.ELA-Literacy.RST.9-10.3

CCSS.ELA-Literacy.RST.11-12.3

LESSON TITLE : Managing a Checking Account

ESTIMATED TIME: 50 min (plus practice time)

MATERIALS NEEDED: Online checking simulation (mint.com)

KEY VOCABULARY/TERMS: Checking Account, Share Draft Account, ATM, Debit Card, Reconcile, Signature Card, Identity Theft, Check Register, Bank Statement

WHY THIS MATTERS TO YOU NOW: Carrying around money is not a safe practice. Checking accounts provide a safe way to manage money needed for daily expenses. Managing your account means tracking all deposits and expenses and reconciling your account monthly.

### Activities:

- Motivational hook / activity -Read Wharton article Opening a Bank Account: [Be the Boss of Your Money](#).
  - What questions should you ask a depository institution about your checking account?
  - How well you manage your checking account will be a part of good financial practices?
- Comprehension –
  - [Lecture- Making your checking account work for you](#)
  - [Guided Notes – Making your checking account work for you](#)
- Practicing
  - Participate in the Mint [online checking simulation](#)
  - Participate in [H&R Block Budget Challenge](#)
- Apply – learners apply what they have learned to real world problems; learners demonstrate their competence
  - Open a checking account at the depository institution of your choice.
  - Enter transactions for a month and then reconcile your account.
- Going Further / Homework – optional, use when applicable.
  - Offer to manage your family’s checkbook for a few months reconciling each month.

