

Money in the Bank: Getting to Your Money

SUBMITTED BY: Lee Jackson

SUBJECT(S): Personal Finance

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

≡ OVERVIEW:

The purpose of this lesson is to introduce students to the multiple features of checking accounts.

≡ NBEA STANDARD(S):

- Personal Finance, I. Personal Decision Making

≡ RELATED ARTICLES:

- [“The Fed Revealed: The Dangers of Monetary Policy”](#)
- [“Lessons in FinTech: Connecting Screen Skills to Real-world Spending”](#)
- [“FinTech Puts Money Management at Your Fingertips”](#)
- [“A Trip to the Bank, Lollipops and World Savings Day”](#)
- [“A Bank Account Is Your First Step to Financial Freedom”](#)

Common Core Standard(s):

Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.

Objectives/Purposes: The purpose of this lesson is to introduce students to the multiple features of many checking accounts. Following this lesson, students will be able:

- To describe the differences between debit and credit cards.
- To identify useful services provided by financial institutions.
- To apply the differences between savings and checking accounts.

Other Resources/Materials:

Copies or examples of bank statements; examples of credit/ debit cards; website for local financial institution; [handout \(banking scenarios\)](#)

Key Terms:

- **Credit card:** A plastic card issued by a bank, business, etc., for the purchase of goods or services on credit.
- **Debit card:** A card issued by a bank allowing the holder to transfer money electronically to another bank account when making a purchase.
- **Checking account:** An account at a bank against which checks can be drawn by the account depositor.
- **Savings account:** A bank account that earns interest.
- **Automatic Teller Machine (ATM):** The [machine](#) at a [bank branch](#) or other [location](#) which enables a [customer](#) to [perform](#) basic [banking activities](#) (checking one's [balance](#), withdrawing or transferring [funds](#)) even when the bank is [closed](#).

Tying It All Together:

Ask:

- What can students do with a checking account? (Write checks, do online banking, make purchases with a debit card virtually anywhere, have checks automatically deposited, have a record of money management, etc.)
- What does “no minimum balance” mean, and how might it apply to students? (No minimum balance means that consumers can use all or most of the money in their checking account without penalty or additional fees.)
- If someone steals your debit card and purchases things, who is responsible? (Call the bank immediately. Usually purchases made following the call are not the responsibility of the card's owner.)

Demonstrate:

Features of Accounts:

- **Free checking:** Checking account at no monthly cost to you.
- **Direct deposit:** Paychecks are automatically deposited into your account, which means no paper checks or visits to the bank.
- **Internet banking:** Manage your accounts from a secure computer.
- **Online bill payment:** Pay bills without having to stand in line or mail in payments.
- **Low minimum balance accounts for seniors or students:** Use all (or most) of the funds in your accounts without penalty or fees.

Directions: Have students consider some [banking scenarios](#) with a partner. Use what you have learned about financial institutions to help you write your answers.

Sources:

<http://www.brookstonefinancial.com/Glossary.html>

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