



Business Finance Virtual Learning

**11th and 12th/ Lesson: Bank
or Bust: Selecting a Banking
Partner**



Lesson: 5/11/2020

Students will be able to:

- **Assess different types of banking services and savings institutions**
- **Research and compare the fees banks charge for various services**
- **Analyze the relative value and importance of different bank services**

Question Starter:

What are some differences between banks and credit unions?

Think about where you keep your money. Is it kept in a money jar, bank account, or dresser drawer? Reflect on those questions for a couple of minutes before moving on.

Do you know what your options are when it comes to banking? What kinds of institutions are available to help keep your money safe? Are all of these institutions the same?

Reflect on those questions for a couple of minutes before moving on.

There are 3 types of financial institutions.
Let's explore what they are how they are
alike and how they contrast.

Banks- A type of financial institution that is for profit. For profit means that they are in the business to offer products and services to customers, but with the motive to make a profit.

Credit Union-financial institutions, like banks, except the members own the credit union. They are nonprofit entities that aim to serve their members rather than seeking to earn a profit.

Thrift Bank- specialize in home loans and serving small businesses within the community.

References:

[What is a Credit Union?](#)

[U.S. News Pros and Cons of a Credit Union Versus a Bank](#)
[Thrift Bank](#)

Activity Instructions:

First listen to the podcast about different financial institutions. After, you will record facts about each of the types of financial institutions on the Activity sheet-Bank,

Credit, or Thrift: Which One is Right For Me?

Once that is completed you will complete the next activity where you will research 3 banks and record your findings.

Exit Ticket:

What are fees you've discovered banks charge their customers?