

Learning Objectives

Students will be able to

- Analyze the prevalence of online and mobile banking as compared to more analog banking options
- Set up online bill pay as one-time and recurring payments
- Enumerate the benefits of direct deposit for their paychecks
- Navigate an online bank account

Approximate Time

- Lesson length: 45 mins

Jump\$tart Standards

Spending & Saving

- 2a: Investigate account management services that financial institutions provide
- 3e: Demonstrate how to schedule and manage bill payments
- 3h: Explain how to verify printed and online account statements for accuracy

Distribute to Students

- [Student Activity Packet SC-2.3](#)

Plan Your Unit

- [Semester Course Checking Unit Plan](#)




LESSON PLAN

| | Resources | Questions | Est. Time |
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| 1 | <p>DATA CRUNCH</p> <ul style="list-style-type: none"> • How Do Consumers Access Their Checking Accounts? • Publisher: NGPF <p>❖ Teacher Tip: You can access the Essential Questions for this lesson here.</p> | <p>DATA CRUNCH: How Do Consumers Access Their Checking Accounts?</p> <p>Analyze the pie chart and answer the questions on this worksheet to complete the Data Crunch.</p> | 10 mins |
| 2 | <p>ARTICLE</p> <ul style="list-style-type: none"> • Online Bill Pay: What It Is and Why You Should Use It • Publisher: NerdWallet | <p>Online Bill Pay: What It Is and Why You Should Use It</p> <p>In the previous resource, you saw that many people are utilizing online and mobile banking with their checking accounts. They love the convenience and time-saving features of online banking, including the ability to do all of your bill pay online, even as recurring payments so you don't have to remember the bills yourself. Skim this article and answer:</p> <ol style="list-style-type: none"> 1. In your own words, how does one get set up to use online bill pay? 2. Picture yourself moving out on your own or maybe with a roommate, working your first full-time job. List at least four people or companies you might want to pay regularly by using online bill pay. | 7 mins |

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| 3 | <p>VIDEO (0:00 - 2:00)</p> <ul style="list-style-type: none"> • Pay Day 101: Direct Deposit • Publisher: YoungIllinoisSaves1 <p>❖ Teacher Tip: At ~2:00, the video switches from instructional to young people discussing why they love direct deposit. To save time, you can stop the video here.</p> | <p>Pay Day 101: Direct Deposit</p> <p>Another time-saving feature you should set up is Direct Deposit, where you can choose to have your paycheck deposited directly into your checking account. Watch this video to learn what some of the benefits of direct deposit are. Then, answer the following questions.</p> <ol style="list-style-type: none"> 1. In your own words, explain what direct deposit is. 2. Out of the four benefits of direct deposit (safety, convenience, quick access to money, increased savings), which is the MOST compelling to you? Why? | 5 mins |
| 4 | <p>ACTIVITY</p> <ul style="list-style-type: none"> • INTERACTIVE: Navigate Your Online Bank Account (Short Version) • Publisher: NGPF | <p>INTERACTIVE: Navigate Your Online Bank Account (Short Version)</p> <p>Whether you have your own bank account already or not, it's good to practice utilizing all the features you've learned about, including direct deposit, online bill pay, setting up alerts, reading your statement, etc. Complete this activity on navigating an online bank account.</p> | 18 mins* |
| 5 | <p>EXIT TICKET</p> <p>❖ Teacher Tip: To administer this Exit Ticket using Google Forms, make your own copy here.</p> | <p>Exit Ticket</p> <ol style="list-style-type: none"> 1. With online bill pay, what is the difference between a one-time payment and a recurring payment? 2. Fill in the blanks: Direct deposit typically refers to your _____ sending your _____ electronically to your bank account. <ol style="list-style-type: none"> a. employer, bills b. parents, allowance c. employer, paycheck 3. List two conveniences of online banking. | 5 mins |

***Teacher Tip:** Completing all of this activity will likely take longer than the designated time. You may want to assign the remainder for homework.



EXTEND THE LEARNING

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|---|---|
| <p>DO MORE...</p> <p>INTERACTIVE</p> <ul style="list-style-type: none"> • Quizlet Cashcabulary Checking • Publisher: NGPF <p>PROJECT</p> <ul style="list-style-type: none"> • | <p>LEARN MORE...</p> <p>ARTICLES</p> <ul style="list-style-type: none"> • <p>QUESTION OF THE DAY</p> <ul style="list-style-type: none"> • <p>VIDEO</p> <ul style="list-style-type: none"> • |
| <p>FAST FACTS...</p> <ul style="list-style-type: none"> • Around 56% of bills are paid online. Millennials and Gen Xers, paying 61% and 60% of their bills online respectively, are paying the largest proportion of bills online (Credit Union Times, 2019). • The national average savings account interest rate is 0.10% (FDIC, 2019). However, many online banks offer up to 2.25% | |

APY on their savings accounts (BankRate, 2019).

- In the US, only 32% of bills are set to pay on a recurring basis; the rest are done as one-time payments (ACI World, 2017).
- Federally, the Electronic Fund Transfer Act allows employers to make direct deposit mandatory but only if the employee is free to choose the bank of their liking. Alternatively, the employer can mandate a specific bank for direct deposit, too, but then they have to offer an alternative to direct deposit (Payroll Management, Inc, 2018).