

Learning Objectives

Students will be able to

- Explain what a checking account is used for
- Understand the variety of ways they can deposit and withdraw funds from their checking account
- Describe the consequences of not being in the banking system
- Read a bank statement
- Understand what the various components of a bank statement mean to interpret where their money goes

Approximate Time

- Lesson length: 45 mins

Jump\$tart Standards

Spending & Saving

- 2a: Investigate account management services that financial institutions provide
- 2d: Compare the costs of cashing a check with various third parties, such as a bank or credit union, check-cashing services and retail outlets

Distribute to Students

- [Student Activity Packet SC-2.1](#)

Plan Your Unit

- [Semester Course Checking Unit Plan](#)



LESSON PLAN

	Resources	Questions	Est. Time
1	DISCUSSION PROMPTS	<p>Discussion Prompts Discuss this question with your classmates or with partner:</p> <ol style="list-style-type: none"> 1. A checking account is most people’s first exposure to the financial world. What questions do you have about checking accounts or what would you like to learn about them? 	5 mins
2	<p>ARTICLE</p> <ul style="list-style-type: none"> • The Complete Guide to Checking Accounts • Publisher: Investopedia 	<p>The Complete Guide to Checking Accounts Read the first few paragraphs of this article, up through the section titled “Free Checking Accounts -- and How to Qualify for One.” Then, answer:</p> <ol style="list-style-type: none"> 1. List some ways to get money OUT of your checking account. 2. List some ways to get money INTO your checking account. 3. As a young person, why is it important to have a FREE checking account, if possible? 	7 mins
3	<p>INFOGRAPHIC</p> <ul style="list-style-type: none"> • Good Reasons to Open a Checking Account • Publisher: US Bank 	<p>Good Reasons to Open a Checking Account It’s not surprising that US Bank, creator of this infographic, is encouraging you to open a checking account. But, skim the 8 entries listed in CAPITAL LETTERS and their descriptions, and then answer:</p> <ol style="list-style-type: none"> 1. Which 4 reasons to open an account would benefit you, personally, the most? 2. What do you think it means that your money is “FDIC insured: up to \$250,000”? 	5 mins

4	<p>VIDEO</p> <ul style="list-style-type: none"> • Top Tips on Checking Your Bank Statement • Publisher: ASIC's MoneySmart 	<p>Top Tips on Checking Your Bank Statement</p> <p>With your checking account, you'll receive a bank statement that you will want to review on a regular basis. Watch the video to familiarize yourself with what is included on a bank statement. Then, answer the questions.</p> <ol style="list-style-type: none"> 1. What is the purpose of a bank statement? 2. What are some examples of fees that can be seen on a bank statement? 3. How often do you think you would want to check your bank statement? 	4 mins
5	<p>ACTIVITY</p> <ul style="list-style-type: none"> • The Fine Print: Bank Statement • Publisher: NGPF 	<p>The Fine Print: Bank Statement</p> <p>Now that you understand the importance of a bank statement, it's time to practice analyzing one. Follow the directions on the worksheet to complete this activity and to better understand how to read a bank statement.</p>	12 mins
6	<p>VIDEO (3:39)</p> <ul style="list-style-type: none"> • Spent: Looking for Change • Publisher: The Young Turks 	<p>Spent: Looking for Change</p> <p>You may be wondering, "What are some of the disadvantages if you do NOT have a checking account?" Watch this short segment (9:08-12:47) of a much longer documentary to learn what some of the challenges are. Then, answer the following question.</p> <ol style="list-style-type: none"> 1. What are some of the disadvantages of being locked out of, or choosing not to belong to, the traditional banking system? 	7 mins
7	<p>EXIT TICKET</p> <ul style="list-style-type: none"> ❖ Teacher Tip: To administer this Exit Ticket using Google Forms, make your own copy here. 	<p>Exit Ticket</p> <ol style="list-style-type: none"> 1. Identify two ways to deposit money into and withdraw money out of your checking account. 2. What is one disadvantage people face without a checking account? 3. Why is it a good idea to check your bank statements on a regular basis? 	5 mins



EXTEND THE LEARNING

DO MORE...

INTERACTIVE

- [Quizlet Cashcabulary | Checking](#)
- Publisher: NGPF

PROJECT

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LEARN MORE...

ARTICLES

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QUESTION OF THE DAY

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VIDEO

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FAST FACTS...

- Millennials are accessing their financial information via mobile device 8.5x more than any other generation (Forbes, 2019).
- You can open a checking account with as little as \$25.
- 1.1 million college students have campus-sponsored debit cards and paid nearly \$25 million in fees on these campus-sponsored debit cards (Washington Post, 2019).
- In 2017, the FDIC reported that 8.4 million US households, or 6.5 percent of 129.3 million households, were considered "unbanked." This is the lowest level recorded since the survey started in 2009 (Reuters, 2018).

