



Personal Finance Virtual Learning

Essential Checking Account pt 1

April 27, 2020



Lesson: April 27, 2020

Objective/Learning Target:

- Explain what a checking account is used for and why it is important to have one
- 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
- Understand various options for payment (cash, check, debit, person-to-person, prepaid card) and determine when to use each type

Warm up (think out loud, or write your answer down)

1. Do you have a checking account? Why or why not?
2. What do you think are some of the advantages and disadvantages of having a checking account?

Lesson

Watch this video and then read the article to discover why this lesson is called “The Essential Checking Account.” Then, answer the questions.

<https://www.youtube.com/watch?v=uPZXBln82pA&feature=youtu.be>

<https://www.netcredit.com/blog/5-reasons-why-you-need-a-checking-account/>

1. Explain why it’s so important to take advantage of the FDIC insurance offered by (almost all) banks.

2. One might argue that a checking account is essential because it enables you to manage the rest of your financial life. Give some examples of how checking is useful in the realms of saving, budgeting, and/or other financial tasks.

Lesson

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 questions.

<https://youtu.be/YAxL4TB6pmQ?t=9m8s>

What are some of the disadvantages of being locked out of, or choosing not to belong to, the traditional banking system?

Lesson

Review these two slides on how to deposit (put money into) and withdraw (take money out) with your checking account, and then watch the brief video to answer the questions.

https://docs.google.com/presentation/d/1EVaBo_U40brDRd6e5PgE1V5uRCCdbLwNdy5JSqtaxl/edit?usp=sharing

https://youtu.be/yL_gomP8xNQ

1. What two methods of depositing and withdrawing money are most convenient for you? Why?
2. What is the main difference between a debit card and a credit card?

Exit Ticket

1. Identify two ways to deposit money into and withdraw money out of your checking account.

2. What is one disadvantage of NOT having a checking account?