



Freshman Academy Virtual Learning

Personal Finance

May 11, 2020



Lesson: May 11, 2020

Objective/Learning Target:

- Conduct various banking activities, such as write a check, use an ATM, make a purchase with a debit card, make a deposit, and pay bills
- Learn how to complete a check register and why it's important for understanding your cash flows
- Understand how to balance and reconcile their checkbook and how doing so helps protect their money

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

Online banking is relatively new. In 1994, only 100,000 households were using online banking, and by 2001 that number had increased to 19 million US homes.

1. What aspects of managing your account were probably more difficult before online banking was available?

Lesson

Use this online interactive to practice writing a check. Then, briefly write down any questions you still have about check writing.

<https://www.themint.org/teens/writing-a-check.html>

Lesson

Even though your bank account likely posts all transactions online, it's a good idea to keep a manual check register, too. Read on to find out what this is and how it works. Then, answer the questions.

<https://www.thebalance.com/use-check-registers-315289>

1. WHAT is a check register?
2. WHERE do you get a check register?
3. WHY would you want to use a check register?

Lesson continued

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1. HOW OFTEN should you update your check register?
2. HOW do you complete a check register?
3. Now that you know all there is to know about check registers, are you likely to use one to manage your account? Why or why not?

Lesson Continued

Now that you know how to complete a check register with your transactions, it's time to learn about balancing and reconciling your account. Skim this article then answer the questions.

<https://www.bankrate.com/banking/checking/why-balance-your-checking-account/>

1. Historically, why was it important to balance and reconcile your account?
2. In today's age of online banking, why would it still useful to balance and reconcile your checking account?

Exit Ticket

1. Which is the process of comparing your own records to the records provided by your bank?
 - a. Completing a check register
 - b. Balancing your checking account
 - c. Reconciling your checking account