



Personal Finance Virtual Learning

Essential Checking Account pt 2

April 28, 2020



Lesson: April 28, 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. What are ways to deposit money into and withdraw money out of your checking account?
2. Find images online that represent these procedures.

Lesson

First, watch the video. Then, skim the lengthy article in order to complete the chart and question. You may also want to think back to Justin's experience in the earlier video, Spent, as you answer.

<https://youtu.be/U3DX0z-03l8>

<https://www.creditcards.com/credit-card-news/help/9-things-you-need-to-know-about-prepaid-cards-6000.php>

1. Complete the chart below for how a prepaid card compares to a debit card.

Similar to a Debit Card	Different from a Debit Card

Lesson (same resources)

First, watch the video. Then, skim the lengthy article in order to complete the chart and question. You may also want to think back to Justin's experience in the earlier video, Spent, as you answer.

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<https://www.creditcards.com/credit-card-news/help/9-things-you-need-to-know-about-prepaid-cards-6000.php>

2. If you could only give ONE piece of advice to someone who is going to use prepaid cards for their spending, what would you say? Why would you recommend this?
3. Picture yourself ten years from now. Do you think having a debit card or using a prepaid card will be more advantageous? Why?

Lesson

Follow the directions in this worksheet to complete this activity.

https://docs.google.com/document/d/121joaRdiRoxY6I_nFi7TncqGnbP6Mfs_kXee6IBuw1M/edit?usp=sharing

Exit Ticket

1. Every time you owe a person or business money, you have options for how to pay them. List 3 factors you should consider when choosing a payment type.