



Freshman Academy Virtual Learning

Personal Finance

May 13, 2020



Lesson: May 13, 2020

Objective/Learning Target:

- Appreciate the range of online and mobile banking services available to help manage and fully utilize their checking account
- Explain what direct deposit is, how they sign up for it, and why it could be beneficial
- Learn how to use online bill pay
- Understand the advantages and disadvantages of digital wallet payments such as Apple and Google Pay
- Identify ways they can protect their checking account when using online and mobile banking

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

1. Have you used online or mobile banking before?
 - a. If yes, what did you use it for and why?
 - b. If no, what has kept you from using it thus far?

Lesson

This infographic provides an overview of how banking has changed every thirty years since the 1920s. Review the graphic and complete the chart.

<https://www.infographiclove.com/wp-content/uploads/2013/09/personal-banking-evolution.jpg>

How do people . . .

Get their money?

Pay for things?

1920's

1950's

1980's

21st century

Lesson

Sure, anyone can set up a checking account and then execute basic skills like using the ATM or swiping their debit card at the mall. But how do you FULLY maximize all of the benefits of a checking account to make your financial life stress free? Read these 8 tips and answer the questions.

<https://bettermoneyhabits.bankofamerica.com/en/personal-banking/checking-account-information>

1. Do you already have a checking account?
 - a. If you already have a checking account, which of the 8 tips are you already following?
 - b. If you do NOT have a checking account, what are the 3 tips you think would be most important to implement first?

Lesson

Tip 1 in the previous article was to set up direct deposit, which you can do once you have your first job that pays you formally via payroll check. Watch this video to learn what some of the benefits of direct deposit are. Then, answer the questions.

<https://www.youtube.com/watch?v=hUiPSPgTjJs>

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, increase savings), which is the MOST compelling to you? Why?

Exit Ticket

1. Which of the following is an example of online bill pay?
 - a. Using a person-to-person app to repay your friend for dinner
 - b. Using Samsung pay to purchase your groceries at a store
 - c. Setting your bank to send your rent to the landlord monthly on the 25th