

Banking Services

Objective: Teach students about the options they have for banking services and how to assess/evaluate their options.

Procedure:

1. Begin by asking students if they have a savings account. If yes, do they know the interest they are gaining on it? When they opened it, did they “shop around” for the savings account that would most benefit them? Lead a discussion based on this idea. Since we are talking about private financial decisions, have students answer these questions silently answer these questions in the head rather than raising their hand or sharing with the class and then have a hypothetical conversation.
2. Show the **PowerPoint – “Banking Services”** and discuss each slide with students. Answer any questions that come up along the way.
3. Read through the **“Savings Account”** handout and have the students fill in the interest table at the bottom of the page.
4. Next give students the **“Intro to Earning Interest”** worksheet. Read through the directions together, then allow students time to complete the interest chart at the bottom of the page.
5. When students have completed the **Intro to Earning Interest** worksheet discuss what they notice about the chart. How does the interest they’ve already earned help their money grow faster?
6. Next, give students the Checking/Debit Account handout.
7. Go over each vocabulary term.
8. Lead a discussion on the changes to checking accounts overtime. A few key points:
 - a. Checking accounts started as a way to spend money a financial institution was holding for you.
 - b. People wrote businesses checks and the businesses cashed the checks to receive payment.
 - c. Overtime, as more electronic and digital resources were available, debit cards and accounts became more popular.
 - i. Debit cards became a replacement for checks.
 - ii. Electronic/internet capability made it so account information could be verified quickly making transactions much faster.
 - d. Now, checks are still used for some things (rent, person to person transactions, etc.) but debit cards are used more often by many people.
9. Give students time to practice writing the checks on the sample checks.
10. Closure: Ask students to write down one financial action they plan to take.
 - a. Look into an account they already have? What’s your current interest rate?
 - b. Researching opening a savings/checking account?
 - c. What credit unions or banks offer higher interest rates for teens/kids?
 - d. Other?