# CAREER PREPAREDNESS

**Unit**  Banking and Financial Institutions  
**Time on Task:** 4 Hours/240 minutes

## Course Content

<table>
<thead>
<tr>
<th>Standard(s)</th>
<th>19. Demonstrate how to manage checking and savings accounts, balance bank statements, and use online financial services.</th>
</tr>
</thead>
</table>

## College and Career Readiness Standards

*(Teachers should select the appropriate grade span standard(s) as it pertains to reading and writing.)*

<table>
<thead>
<tr>
<th>Reading Standards for Literacy in Science and Technical Subjects 6-12 or Reading Standards for Literacy in History/Social Studies 6-12</th>
<th>Writing Standards for Literacy in History/Social Studies, Science, and Technical Subjects 6-12</th>
<th>6-12 Standards for Mathematical Practice</th>
</tr>
</thead>
<tbody>
<tr>
<td>1, 2, 4, 9</td>
<td>1e, 2e</td>
<td>4</td>
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</table>

## Learning Objective(s)

The student will:
1. Demonstrate how to manage a checking account.
2. Demonstrate how to manage a savings account.
3. Demonstrate how to balance bank statements.
4. Demonstrate how to use online financial services.

## 21st Century Competencies

- Critical Thinking  
- Communication  
- Collaboration  
- Creativity  

Source: Partnership for 21st Century Skills  
(www.p21.org/)

## Essential Question(s)

- How do you manage a checking account?  
- How do you manage a savings account?  
- How do you balance bank statements?  
- How do you utilize online banking services?  
- How can banks assist you in managing your money?
<table>
<thead>
<tr>
<th>Content Knowledge</th>
<th>Suggested Instructional Activities</th>
<th>Suggested Materials, Equipment, and Technology Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Checking Accounts</strong>&lt;br&gt;A. Types of Checking Accounts&lt;br&gt;1. Regular&lt;br&gt;2. Interest-earning checking accounts</td>
<td>Students read the section: “Meet Jason and Brianna,” in NEFE Module 5, on pages 3-4.&lt;br&gt;Ask the following question: What advice do you have for Jason and Brianna as they decide what to do with their money?&lt;br&gt;Using slips of paper identifying financial institutions with Web sites, students draw a slip of paper. Students conduct an Internet search to determine the type of checking accounts available at their specific financial institutions. In their notebooks, students list the types of checking accounts and describe the uses of each type of checking accounts.&lt;br&gt;Students pair with another student. They discuss the types of checking accounts offered at each financial institution. They summarize the information to see if similar checking accounts are offered at each of the institutions. They record information in their notebooks.&lt;br&gt;Students read the section: “Check Out Checking Accounts,” and complete Activity 5.1: “Proof of Payment,” in NEFE Module 5, on pages 6-7.&lt;br&gt;Students read the section: “Not-So-Free Checking,” in NEFE Module, on page 11.</td>
<td>NEFE High School Financial Planning Program, National Endowment for Financial Education Module 5: “Financial Services: Care for Your Cash.” on pages 3-4&lt;br&gt;www.hsfpp.org&lt;br&gt;Slips of Paper - Names of Financial Institutions Web site Addresses&lt;br&gt;Student Notebooks&lt;br&gt;NEFE High School Financial Planning Program, Module 5: “Financial Services: Care for Your Cash,” on pages 6-7&lt;br&gt;www.hsfpp.org&lt;br&gt;NEFE High School Financial Planning Program, Module 5: “Financial Services: Care for Your Cash,” on page 11&lt;br&gt;www.hsfpp.org</td>
</tr>
<tr>
<td><strong>B. Factors to Consider When Selecting a Checking Account</strong>&lt;br&gt;1. Restrictions&lt;br&gt;2. Fees and charges&lt;br&gt;3. Interest&lt;br&gt;4. Special services&lt;br&gt; a. overdraft protection</td>
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</tbody>
</table>
### C. Opening a Checking Account

Using an *Information Sheet* from a bank, students identify the banking fees for each of the types of services listed in the section: “Not-So-Free Checking,” in NEFE Module 5, on page 11.

In their notebooks, students describe what advice they would give Jason and Brianna about avoiding many of the bank fees that may be charged to their accounts.

Discuss: The process of opening a checking account or have a bank representative from a local bank to discuss how to open a checking account with his/her bank and services offered.

Provide students with a copy of a *Signature Authorization Form* from a local bank. Students complete the form and staple it to a page in their notebook.

### D. Parts of a Check

1. Unique number
2. Place to enter date when written
3. Name of payee
4. Place to record the amount of the check
5. Place to write out the amount of the check
6. Signature line
7. Routing number
8. Account number

Provide students with a *Blank Check*. Discuss the parts of the check with students.

Copies of *Information Sheets* from banks listing banking fees

NEFE High School Financial Planning Program, Module 5: “Financial Services: Care for Your Cash” on page 11
[www.hsfpp.org](http://www.hsfpp.org)

Student Notebooks

Guest Speaker: Bank Representative

Copies of *Signature Authorization Forms* from local banks

Student Notebooks

Copies of *Blank Checks*

“It’s Your Paycheck!” from the Federal Reserve Bank of St. Louis, “KaChing!,” Lesson 3: “Cash the Check and Track the Dough,” Visual 3.1.: “Check Out Checks,” B-9 (Blank check)
[www.stlouisfed.org/education](http://www.stlouisfed.org/education)
E. Using a Checking Account
   1. Check Register
      a. Check number
      b. Date
      c. Transition
      d. Payment (Debt)
      e. Fee (Debit)
      f. Deposit (Credit)
      g. Balance

   a. Check Register
      Discuss the components of a bank account register.

   Using Andrew Anakoa’s Transitions, listed below, students input his data into the Bank Account Register.

<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/02</td>
<td>Paycheck: $125.18</td>
</tr>
<tr>
<td>01/15</td>
<td>Wrote Check: #100 Old Blue Clothing $37.15</td>
</tr>
<tr>
<td>1/16</td>
<td>Cash from: ATM $20.00</td>
</tr>
<tr>
<td>1/25</td>
<td>Hamburger Haven Debt: $11.72</td>
</tr>
<tr>
<td>1/30</td>
<td>Pay Check: $108.27</td>
</tr>
<tr>
<td>2/08</td>
<td>Check: #101 Safe Gecko Car Insurance: $89.50</td>
</tr>
</tbody>
</table>


Students record his transactions on Handout 3.4: “Bank Account Register,” on page B-16.

2. Writing Checks
   a. Write the current date

   Students download the

   “It’s Your Paycheck!” from the Federal Reserve Bank of St. Louis, “KaChing!” Lesson 3: “Cash the Check and Track the Dough,” - Handout 3.4: “Bank Account Register” (Blank Bank Account Register)
   www.stlouisfed.org/education

   Answer Key for Bank Account Register:
   www.stlouisfed.org/education

   “It’s Your Paycheck!” in the Federal Reserve Bank of St. Louis, “KaChing!” Lesson 3: “Cash the Check and Track the Dough,” Handout 3.3 and 3.4, pages B-15 and B-16
   www.stlouisfed.org/education

b. Write name of the payee who will receive the check
c. Record the amount of the payment in numerals
d. Write the amount in words
e. Sign the check in the same manner you signed your signature card at the bank
f. Make a note of the reason for payment
g. Correct an error in writing a check
h. A stop-payment order

F. Making Deposits
1. Parts of a Deposit Slip
   a. Information about account holder
   b. Date
   c. Name and address of bank
   d. Space to record check number
   e. Space to record cash deposit
   f. Space to record checks deposited
   g. Subtotal
   h. Space to record cash you want back
   i. Space to record total amount of deposit
   j. Bank routing number
   k. Bank account number

G. Check Clearing

Using copies of Blank Checks, students write Checks #100 and Check #101 for Andrew based on his Bank Account Register.

#100 – Old Blue Clothing $37.15
#101 – Safe Gecko Car Insurance $89.50

Students staple checks to a page in their notebooks.

Students read: “Decoding Deposits,” in NEFE Module 5, on pages 16 and 17.

Students complete Activity 5.3: “Make the Deposit,” in NEFE Module 5, on pages 17 and 18.

Discuss: Two things they should remember when making deposits.

- Don’t Wait
- Bank Holds

Discuss: Check clearing rules from various local banks.
H. Reconciling Your Checking Account

1. Bank statement
2. Reconciliation
3. Bank reconciliation

Students write a paragraph about the impact check clearing rules have on money available for withdrawing.

Students read: “Reconciling a Checking Account,” in NEFE Module 5, on page 20.

Discuss how the “Reconcilable Difference Chart,” in NEFE Module 5, on page 20, is the formula for reconciling a checking account.

Using Sandra Sherril’s transactions on Handout 3.5: “Assessment,” in “It’s Your Paycheck” in Federal Reserve Bank of St. Louis, “KaChing!”

Lesson 3: “Cash the Check and Track the Dough,” on page B-18, students record her transactions on Handout 3.4: “Bank Account Register,” on page B-16.

After completing the “Bank Account Register,” students reconcile Sandra Sherril’s checking account using Handout 3.5: Assessment, page B-19.

II. Savings Accounts

A. Types of Savings Accounts
B. Regular Savings Accounts
C. Money Market Accounts
D. Certificates of Deposit (CD)
E. U.S. Savings Bonds

Students read about Justin and Whitney in NEFE Module 4: “Investing: Money Working for You,” on page 3. Students write a paragraph on how important Justin and Whitney think savings is in their lives. Students write another paragraph to express their feelings about savings.

Discuss: When you have money to save, where do you save your money? Is there a safer place to save your money?


www.hsfpp.org


www.hsfpp.org

“It’s Your Paycheck!” in the Federal Reserve Bank of St. Louis, “KaChing!” Lesson 3: “Cash the Check and Track the Dough,” on pages B-18, 16 and 19

www.stlouisfed.org/education

Answer Key:

“It’s Your Paycheck!” in the Federal Reserve Bank of St. Louis, “KaChing!” Lesson 3: “Cash the Check and Track the Dough,” on pages B-20 and 21

www.stlouisfed.org/education


www.hsfpp.org
Discuss: How can you make money through a bank? Because you can make money by saving money with a bank, do you know how to open a savings account with a bank?

Students Pair and Share with another student and discuss the advantages and disadvantages of choosing a Regular Savings Account, Certificates of Deposit (CD) and a Money Market Account. Pairs share with the whole class.

Discuss: How *U.S. Savings Bonds* are another way to save money.

Provide students with scenarios/examples of individuals who want to start saving. They work in pairs and select the specific savings account for the individuals in the scenarios/examples. They select savings option(s) and write a justification for the option(s) selected.


[www.hsfpp.org](http://www.hsfpp.org)

Copies of *U. S. Savings Bonds*

Scenarios/Examples
<p>| | | |</p>
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<thead>
<tr>
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<tbody>
<tr>
<td>F.</td>
<td>Opening a Savings Account</td>
<td></td>
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<tr>
<td>G.</td>
<td>Making a Savings Account Deposit</td>
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<tr>
<td>H.</td>
<td>Making a Withdrawal from a Savings Account</td>
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</tr>
<tr>
<td>I.</td>
<td>Reconciling Your Savings Account</td>
<td></td>
</tr>
</tbody>
</table>
1. Savings account register
2. Savings account statement
3. Reconciliation

III. Online Financial Services
   A. Direct Deposits
   B. Automated Teller Machine (ATM)
   C. Paying Bills Online
   D. Online Money Transfers
   E. Protecting Your Account Information

Students read about Jason’s banking options in the article on “Tapping the Power of Financial Services,” in NEFE Module 5, on page 30.

After reading Jason’s list of concerns, students read the section on “Automate Your Money Management,” in NEFE Module 5, on page 31. They make notes in their notebooks as to which services could solve Jason’s problems. They share with the class how to solve Jason’s problem.

Students complete Activity 5.7: “Get Jason Organized!” found in NEFE Module 5, on page 32.

Discuss: Have you or a family member used a phone or computer to conduct banking business?

Students read: “The Cutting Edge of Financial Service,” in NEFE Module 5, on pages 32-34.

NEFE High School Financial Planning Program, National Endowment for Financial Education
Module 5: “Tapping the Power of Financial Services,” on page 30
www.hsfpp.org

NEFE High School Financial Planning Program, National Endowment for Financial Education
Module 5: “Automate Your Money Management,” on page 31
www.hsfpp.org

NEFE High School Financial Planning Program, National Endowment for Financial Education
Module 5: “Activity 5.7: Get Jason Organized,” on page 32
www.hsfpp.org

NEFE High School Financial Planning Program, National Endowment for Financial Education
Module 5: “The Cutting Edge of Financial Service,” on page 32-34
www.hsfpp.org
**Assessment of Learning**

<table>
<thead>
<tr>
<th>Formative Assessments (AQTS 2.8)</th>
<th>Summative Assessments (AQTS 2.9)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Activity 5.1: Proof of Payment</td>
<td>- Brochure: How You Can Manage Your Money Wisely?</td>
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<tr>
<td>- Completed Signature Authorization Forms</td>
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<tr>
<td>- Andrew Anako’a’s Transitions – Completed Checking Account Register</td>
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<tr>
<td>- Completed Written Checks #100 and #101</td>
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<tr>
<td>- Activity 5.3: Make the Deposit</td>
<td></td>
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<tr>
<td>- Reconciling of Sandra Sherril’s Checking Account</td>
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<tr>
<td>- Activity 5.8: Deal with Deception</td>
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<tr>
<td>- Response to the Challenge 5-C: Selecting My Services</td>
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<tr>
<td>- Completion of 10 Lessons from Wells Fargo’s, “Hands On Banking Program for Teens”</td>
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<tr>
<td>- Discussion</td>
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<td>- Class Participation</td>
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<td>Sample Career Options</td>
<td>Bank Teller, Loan Officer, Bank President, Personal Banking Associate, Operation Clerk, Branch Manager, ATM Service Technician, Chief Account /Executive, and Client Services Representative</td>
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</tbody>
</table>
| Online Experience     | Does this lesson address the required online experience? □ Yes ☒ No  
If yes, please indicate length of time in minutes. |
| Unit/Course CTSO Activity (if applicable) | CTSO Local Chapter plans and conducts a “How to Manage Your Money Wisely Seminar” for high school students. |
| Culminating Product   | Brochure: How You Can Manage Your Money Wisely? |
| Course/Program Credential(s): | □ Credential □ Certificate □ Other: Not Applicable |