CAREER PREPAREDNESS

Unit	Banking and Financial Institutions	Time on Task: 4 Hours/240 minutes
Course Content Standard(s)	19. Demonstrate how to manage checking and savings accounts, balance bank stat	ements, and use online financial services.

College and Career Readiness Standards (Teachers should select the appropriate grade span standard(s) as it pertains to reading and writing.)

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

	The student will:
	1. Demonstrate how to manage a checking account.
Learning	2. Demonstrate how to manage a savings account.
Objective (s)	3. Demonstrate how to balance bank statements.
	4. Demonstrate how to use online financial services.
	The demonstrate now to use on the maneral services.

21 st 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?

Content Knowledge	Suggested Instructional Activities	Suggested Materials, Equipment, and Technology Resources
 I. Checking Accounts A. Types of Checking Accounts 1. Regular 2. Interest-earning checking accounts 	Students read the section: "Meet Jason and Brianna," in NEFE Module 5, on pages 3-4.	NEFE High School Financial Planning Program, National Endowment for Financial Education Module 5: "Financial Services: Care for Your Cash." on pages 3-4 www.hsfpp.org
	Ask the following question: What advice do you have for Jason and Brianna as they decide what to do with their money?	
	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.	Slips of Paper - Names of Financial Institutions Web site Addresses Student Notebooks
	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.	Student Notebooks
 B. Factors to Consider When Selecting a Checking Account 1. Restrictions 2. Fees and charges 3. Interest 	Students read the section: "Check Out Checking Accounts," and complete Activity 5.1: "Proof of Payment," in NEFE Module 5, on pages 6-7.	NEFE High School Financial Planning Program, Module 5: "Financial Services: Care for Your Cash," on pages 6-7 <u>www.hsfpp.org</u>
4. Special servicesa. overdraft protection	Students read the section: "Not-So-Free Checking," in NEFE Module, on page 11.	NEFE High School Financial Planning Program, Module 5: "Financial Services: Care for Your Cash," on page 11 www.hsfpp.org

	Using an <i>Information Sheet</i> 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.	Copies of <i>Information Sheets</i> from banks listing banking fees NEFE High School Financial Planning Program, Module 5: "Financial Services: Care for Your Cash" on page 11 <u>www.hsfpp.org</u>
	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.	Student Notebooks
C. Opening a Checking Account	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.	Guest Speaker: Bank Representative
	Provide students with a copy of a <i>Signature</i> <i>Authorization Form</i> from a local bank. Students complete the form and staple it to a page in their notebook.	Copies of <i>Signature Authorization Forms</i> from local banks Student Notebooks
D. Parts of a Check1. Unique number	Provide students with a <i>Blank Check</i> . Discuss the parts of the check with students.	Copies of Blank Checks
 Onique number Place to enter date when written Name of payee Place to record the amount of the check Place to write out the amount of the check Signature line Routing number Account number 		"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

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

Provide students with a *Bank Account 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.

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

Students balance Andrew's bank account by using, Handout 3.3: "What's the Balance? – Andrew Anakoa's Transactions," in "It's Your Paycheck!" in the Federal Reserve Bank of St. Louis, "KaChing!" Lesson 3: "Cash the Check and Track the Dough," on page B-15.

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

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:

'It's Your Paycheck!' from the Federal Reserve Bank of St. Louis, "KaChing!" Lesson 3: "Cash the Check and Track the Dough," Visual 3.2: "Bank Account Register Bank" 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

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 page B-17 <u>www.stlouisfed.org/education</u>

2. Writing Checks

a. Write the current date

		T	
b.	Write name of the payee who will receive the check		
c.	Record the amount of the payment in numerals	Using copies of <i>Blank Checks</i> , students write Checks #100 and Check #101 for Andrew based	Copies of Blank Checks
d.	Write the amount in words	on his Bank Account Register.	
	Sign the check in the same	8	
	manner you signed your	#100 – Old Blue Clothing \$37.15	
	signature card at the bank	#101 – Safe Gecko Car Insurance \$89.50	
f.	Make a note of the reason for		
	payment	Students staple checks to a page in their	Student Notebooks
g.	Correct an error in writing a	notebooks.	
1	check		
n.	A stop-payment order	Students read: "Decoding Deposits," in NEFE	NEFE High School Financial Planning Program,
F. Making Depos	ita	Module 5, on pages 16 and 17.	National Endowment for Financial Education
v .	of a Deposit Slip	for the state of t	Module 5: "Financial Services: Care for Your
	Information about account		Cash," on pages 16 and 17 www.hsfpp.org
u.	holder		www.hstpp.org
b.	Date	Students complete Activity 5.3: "Make the	NEFE High School Financial Planning Program,
с.	Name and address of bank	Deposit," in NEFE Module 5, on pages 17 and 18.	National Endowment for Financial Education
d.	-F		Module 5: "Financial Services: Care for Your
	number		Cash," on pages 17 and 18
	Space to record cash deposit		www.hsfpp.org
f.	1		
~	deposited	Discuss: Two things they should remember when making deposits.	
g. h	Subtotal Space to record cash you	making deposits.	
11.	want back		
i.	Space to record total amount	• Don't Wait	
	of deposit	Bank Holds	
j.	Bank routing number		
k.	Bank account number		
			Check clearing rules from local banks
G. Check Clearing	g		
		Discuss: Check clearing rules from various local banks.	

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.	NEFE High School Financial Planning Program, National Endowment for Financial Education Module 5: "Financial Services: Care for Your Cash," on page 20 www.hsfpp.org
Discuss how the "Reconcilable Difference Chart," in NEFE Module 5, on page 20, is the formula for reconciling a checking account.	NEFE High School Financial Planning Program, National Endowment for Financial Education Module 5: "Financial Services: Care for Your Cash," on page 20 www.hsfpp.org
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-	 "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
 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 	NEFE High School Financial Planning Program, National Endowment for Financial Education Module 4: "Investing: Money Working for You," on pages 3 and 4 www.hsfpp.org
	 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. 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: 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.	NEFE High School Financial Planning Program, National Endowment for Financial Education Module 4: "Investing: Money Working for You, Popular Savings Options," on page 8 www.hsfpp.org
	Copies of U. S. Savings Bonds Scenarios/Examples

F.	Opening a Savings Account	
G	. Making a Savings Account Deposit	
Н	Making a Withdrawal from a Savings Account	
I.	Reconciling Your Savings Account	

 Savings account register Savings account statement 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: "Activity 5.7: Get Jason Organized," on page 32 www.hsfpp.org

		Students write a response to the " Selecting My Services," found in 5, on page 35. Students read the section: "Don't Cutting Edge," in NEFE Module 3 39.	NEFE Module Get Cut on the	"Challenge 5- C: Selecting My Services," in Module 5, on page 35 <u>www.hsfpp.org</u> NEFE High School Financial Planning Program, National Endowment for Financial Education Module 5: "Don't Get Cut on the Cutting Edge," on pages 35-39 <u>www.hsfpp.org</u>
		Students complete Activity 5:8: " Deception," in NEFE Module 5, c		NEFE High School Financial Planning Program, National Endowment for Financial Education Module 5: "Deal with Deception," on page 39 www.hsfpp.org
		Students create a brochure on "Ho Manage Your Money Wisely?" T must contain content on checking accounts, balancing statements, an financial services.	he brochure and savings	Art Supplies Computers Resources Software
	Formative Assess	ments (AQTS 2.8)		Summative Assessments (AQTS 2.9)
	• Activity 5.1: Proof of Payment		Brochure: How You Can Manage Your Money Wisely?	
	Completed Signature Authorization Forms			
	 Andrew Anakoa's Transitions – Completed Checking Account Register 			
	• Completed Written Checks #100 and #101			
Assessment of	• Activity 5.3: Make the Deposit			
Learning	Reconciling of Sandra Sherril's Checking Account			
	• Activity 5.8: Deal with Deception			
	• Response to the Challenge 5-C: Selecting My Services			
	• Completion of 10 Lessons from Wells Fargo's, "Hands On Dearlying Dragram for Tagna"			
	Banking Program for Teens"Discussion			
	DiscussionClass Participation			
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Sample Career	Bank Teller, Loan Officer, Bank President, Personal Banking Associate, Operation Clerk, Branch Manager, ATM Service Technician, Chief		
Options	Account /Executive, and Client Services Representative		
Online	Does this lesson address the required online experience? 🗌 Yes 🖾 No		
Experience	If yes, please indicate length of time in minutes.		
Unit/Course			
CTSO Activity	CTSO Local Chapter plans and conducts a "How to Manage Your Money Wisely Seminar" for high school students.		
(if applicable)			

Culminating Product	Brochure: How You Can Manage Your Money Wisely?
Course/Program C	Credential(s): Credential Certificate Other: Not Applicable