

Financial Institutions

Summary

Students will understand the services and payment options available from financial institutions, specifically checking and savings accounts and other payment methods.

Main Core Tie

Adult Roles and Financial Literacy

[Strand 7 Standard 1](#)

Materials

- [Calculating Simple Interest Worksheet](#)
- [Calculation Activity Worksheet and Key](#)
- [Collage Car Teacher Information](#)
- [Comparison of Institutions Worksheet](#)
- [Financial Institutions Teacher Notes](#)
- [Manage Checking Teacher Information](#)
- [Managing a Checking Account Worksheet](#)
- [Vocabulary Worksheet and Key](#)

Intended Learning Outcomes

Vocabulary

Use the [vocabulary worksheet and key](#) (pdf).

Primary Vocabulary

Bounced check
ATM Charge
Stop Payment Fee
Traveler's Checks
ATM
FDIC
Blank Endorsement
Restrictive Endorsement
Special or Full Endorsement
Direct Deposit
Point of Sale Transactions
Cyberbanking
Reconciling a Bank Statement
SIPC
Interest
Simple Interest
Compound Interest
The Rule of 72

SUPPLEMENTARY VOCABULARY

Bank
Credit Union
Investment Broker
Loan Agency

Monthly Fees
Charges for Printed Checks
Interest on Checking
Storage of Valuables
Overdraft Checking
Credit Cards
Check Cards (Debit Cards)
Signature Authorization Card
Automated Payments
Stored Value Cards
Electronic Cash
Smart Cards
Savings Accounts
Passbook Savings
Statement Savings
Checking Account/Draft Account
Merchant Account
Certificate of Deposit
Envelope System
FCCLA Activity Option

Consult the [FCCLA Financial Fitness website](#).

Banking Basics - Conquer bank accounts, credit, and investments

Cash Control - Track and plan personal spending

Making Money - Sharpen on-the-job financial fitness

Consumer Clout - Become a savvy spender

Financing Your Future - Apply financial skills to real life.

Introduction/Pre-Assessment

Bring in a piggy bank and ask how many have a piggy bank in which to save money.

Ask students in class how many have a savings account or a debit card. (Students do not need to answer out loud.)

Ask how many students regularly reconcile their bank account if they have one.

Content Outline, Activities and Teaching Strategies

(All options do not necessarily need to be taught. Select ones to cover standards and objectives and according to your district policies.)

Option 1: Financial Institution Overview

Use [teacher notes](#) (pdf) to go over [Vocabulary Worksheet on Financial Institutions](#) (pdf). Have students complete the [Calculate Simple Interest Worksheet](#) (pdf) in order for them to understand interest rates.

Option 2: FEFE Lesson - Financial Institutions

Use the teacher information to find present information about financial institutions from FEFE Educational Resources. Plan

Step #1: Go to: <http://www.fefe.arizona.edu/download-lessons>. (You will need to register and log in to this website prior to use)

Step #2: Click on Educational Resources, then click on Curriculum, then click on 17.0 Values and Goals Setting.

Step #3: Click on 1.17.3 Setting Financial Goal and download the lesson plan and resources.

Students will identify terms and services associated with banking and checking accounts.

1.7.3 Financial Institutions Lesson Plan

1.7.3.F1 Information Sheet

1.7.3.G1 PowerPoint Presentation

On this website there is a lesson plan about the different kinds of financial institutions, an information sheet about the different kinds of financial institutions as well as a powerpoint that highlights the following topics.

- Definitions
- Insurances
- Types of Financial Institutions
- Benefits and Advantages
- Services available

There are also several student activities that can be printed off once you have registered.

Option 3: Comparison of Different Institutions

Have students do a comparison of different institutions by doing a group poster on different institutions in the area. (GFL Core Curriculum Resource Book). Complete the [Comparison of Financial Institutions Worksheet](#) (pdf).

Option 4: Financial Accounts

Students will demonstrate the knowledge of financial transactions, checking and savings account, and associated financial services. Show the powerpoint on financial, checking and savings accounts from [practicalmoneyskills.com](#).

This online lesson includes a powerpoint on how to:

- open a checking account,
- make a deposit,
- endorse a check
- write a check
- keep a running balance
- read a bank statement
- reconcile a checking account

There are also student activity worksheets on each of the above topics.

Step #1: Step #1: Go to <http://www.practicalmoneyskills.com>

Step #2: Click on School , then click on Lesson plans, then Teens

Step #3: Click on Chapter 6 (Banking Services)

You will need to register to receive a log-in and password.

Option 5: Managing a Checking Account

Use the [Managing a Checking Account Check Register vs. Computer Program Worksheet](#) (pdf).

Use the [teacher information](#) (pdf) to see how to access the hands on banking assignment. Students will do a computer or paper method of managing a checking account including reconciling the account with the bank statement. Use the [Manage a Checking Account worksheet](#) (pdf).

For more information go to:

http://www.handsonbanking.com/nav_elements/teachers_guide_PDF/YA_T_Guide.pdf.

Option 7: Payment Methods

Students will compare the advantages and disadvantages of different payment methods. Use [Calculation Worksheet and Teacher Key](#) (pdf) to show different methods to pay for items. Determine which method is the most efficient and will save the most money.

Summary/Evaluation

As people and businesses use the money to buy, borrow, and invest, it passes through many hands, including individuals, businesses, and financial institutions, like banks. Whenever one person or group spends money, another person or group gains money. Money is constantly moving through our economy in a never-ending cycle. When considering a financial institution one needs to look at the different services and fees that are offered.

Authors

CTE LESSON PLANS