

# I'm In College: Who's Going To Take Care Of My Money? (C2)

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**Course/Grade(s)**

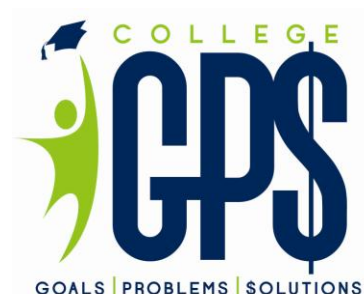
Personal Finance/9-12

**Module:**

I'm in College!

**Lesson Title:**

Who's Going To Take Care Of My Money?



**Duration:**

3 - 45 minute classes

**Materials/Resources/Technology:**

Student Activity Sheet C2-A

Student Activity Sheet C2-B

Paper

Whiteboard and Dry Erase Markers

Computers/Internet Access

Federal Reserve Bank of Philadelphia's "What Do Depository Institutions Do?" Video

<http://www.philadelphiafed.org/education/federal-reserve-and-you/player.cfm?chapter=7&start=9>

Federal Reserve Bank of Atlanta's "A Guide to Your First Bank Account"

<http://www.fratlanta.org/pubs/guidefirstacct/>

**Classroom Arrangement:**

No special classroom arrangement will be needed for this lesson.

**Content Background:**

A bank is a for-profit business that accepts deposits and makes loans. A credit union is a not-for-profit organization with members who share a common bond (e.g. working for the same company or in the same industry, etc.). Both provide a variety of accounts and services such as checking (transactional account), savings, and loans. At these institutions, certain deposit accounts receive \$250,000 deposit insurance from the Federal Deposit Insurance Corporation (FDIC) (banks) or the National Credit Union Administration (NCUA) (credit unions).<sup>1</sup>

Checking accounts are generally used transaction accounts for paying for purchases and monthly bills as well as depositing checks. The specific offerings and fees of checking accounts vary by financial

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<sup>1</sup>Federal Reserve Bank of Atlanta "Katrina's Classroom, Lesson 2: In the Aftermath" <http://www.fratlanta.org/edresources/classroomeconomist/?d=1&s=ad>

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institution and account type. It is important to consider various factors in selecting the account that best meets your needs.<sup>2</sup>

Once a checking account is established, it is important that it is protected. Strategies for protecting the account include reviewing your monthly statement, notifying your bank as soon as you detect problems; ensuring adequate funds are in the account prior to making transactions, not giving out your account information to those you don't know, and knowing your consumer rights.<sup>3</sup>

### Standards:

National Jump\$tart: Planning and Money Management – Standard 4: Apply consumer skills to purchase decisions.

Tennessee Personal Finance: Standard 9 – Compare and contrast services and products available from financial service providers such as commercial banks, savings and loans, and credit unions. Identify the services that best support the personal financial goals. Craft an argumentative essay supported by evidence about selecting a specific financial account or service to best meet current and/or future financial goals.

### Day 1

#### Learning Targets/Objectives:

Students will evaluate the benefits of having a bank account.

Students will compare/contrast the differences between checking and savings accounts at financial institutions.

#### Activating Strategy:

Have students watch the Federal Reserve Bank of Philadelphia's "What Do Depository Institutions Do?" video. While watching the video clip, they should take notes on key information.

#### Instruction:

Upon completion of the activating strategy, ask students about what important information they gained from the video. Share content background with the students, as needed.

Tell students that they will be learning more about financial institutions and the services they provide. Have students read the Federal Reserve Bank of Atlanta's "A Guide to Your First Bank Account." Students should highlight key information in the guide. Students should put marks beside (1) information that was unclear, and (2) three new pieces of information they learned.

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<sup>2</sup>Federal Reserve Bank of Atlanta "A Guide to Your First Bank Account" <http://www.frbatlanta.org/pubs/guidefirstacct/>

<sup>3</sup>Federal Reserve Board of Governors "5 Tips: Protecting Your Checking Account" [http://www.federalreserve.gov/consumerinfo/fivetips\\_checking.htm](http://www.federalreserve.gov/consumerinfo/fivetips_checking.htm)

## College GP\$: Goals, Problems, and Solutions

Once reading the guide is completed, group students into teams of two. Ask each team to discuss the guide, sharing what they learned and any information that was unclear. Have the partner explain the information if he or she understands the concept. Debrief with the students for understanding and share content background with the students, as needed.

Distribute Student Activity Sheet C2-A and review the instructions. Have students work individually to complete their responses.

### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need to be provided with more cues to complete the assignment. It may be helpful to share additional content background with these students or to assist in identifying specific financial institutions for their search. Advanced students could be encouraged to identify additional accounts for review. Instructor will determine additional modifications/grouping for each class.

### **Assessment/Evaluation/Closure:**

As a group, discuss the benefits of having both checking and savings accounts. Tell students that they will continue learning about financial institutions during the next class. Students will submit their activity sheet for a formative grade.

Reflect on the students' questions and make notes for future lessons. Do clarifications need to be made with regards to the items in the activating strategy? Did the special needs students require extra assistance with the assignment?

## **Day 2**

### **Learning Targets/Objectives:**

Students will compare financial product service provider alternatives.

### **Activating Strategy:**

Ask students to create a list of factors they believe are important when deciding where to open their personal bank account.

### **Instruction:**

As a class, discuss what they think are the most important factors in deciding where to open their bank account. As the class brainstorms, have a student volunteer write the list on the board.

Explain to the class that they will build upon the information they learned in the previous lesson by conducting a webquest in which they will identify a financial institution and checking account to best meet their needs. Distribute Student Activity Sheet C2-B and review the instructions. Have students work individually to complete the webquest.

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### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need assistance completing the webquest assignment. It may be helpful to share additional content background with these students. These students may benefit by having an advanced student assist. Advanced students could be encouraged to identify additional types of institutions for review. Instructor will determine additional modifications/grouping for each class.

### **Assessment/Evaluation/Closure:**

Have students complete an exit ticket listing two surprising facts they discovered about the differences between full service banks, credit unions, and online banking facilities. Tell students that they will complete the webquest exercise during the next class session.

Reflect on the students' questions and make notes for future lessons. Do clarifications need to be made with regards to the items in the activating strategy? Did the special needs students require extra assistance with the assignment?

### **Day 3**

#### **Learning Targets/Objectives:**

Students will identify services that best support personal financial goals.

#### **Activating Strategy:**

Students will write one or two sentences explaining what they know about the difference between a full service bank, a credit union, and an online banking institution.

#### **Instruction:**

As a class, discuss the differences between a bank, a credit union, and an online financial institution. List many of the similarities and differences on the board. Students should complete the webquest during this class session. Debrief the activity. Ask students to share information about the financial institutions and checking accounts they selected.

### **Modifications/Grouping:**

Students with learning disabilities or cultural differences may need assistance completing the webquest assignment. It may be helpful to share additional content background with these students. These students may benefit by having an advanced student assist. Advanced students could be encouraged to identify additional types of institutions for review. Instructor will determine additional modifications/grouping for each class.

### **Assessment/Evaluation/Closure:**

Ask students to prepare a reflection identifying the services and bank that best reflects their future financial needs as a college student. Student will submit their activity sheet for a formative grade. Preview the next lesson, informing the students that they will learn about insurance as a strategy to help achieve risk management and financial planning goals.

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Reflect on the students' questions and make notes for future lessons. Do clarifications need to be made with regards to the items in the activating strategy? Did the special needs students require extra assistance with the assignment?

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**I'm In College: Who's Going To Take Care Of My Money?  
Student Activity Sheet C2-A**

Student Name: \_\_\_\_\_ Period: \_\_\_\_\_

**INSTRUCTIONS**

In one to two paragraphs, compare and contrast checking accounts and savings accounts. Once completed, in another one to two paragraphs, explain why you may have a need for one or both of these types of accounts. Be certain to highlight the key benefits of each type of account.

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I'm In College: Who's Going To Take Care Of My Money?  
Student Activity Sheet C2-B

Student Name: \_\_\_\_\_ Period: \_\_\_\_\_

INSTRUCTIONS

You will work individually to complete the following webquest and related questions.

PART 1: MY TOP FACTORS

Review the list of financial institution factors below. Identify your top five factors and rank these in order of priority (1 being most important – 5 being least important) of what is most important to you in selecting a financial institution and a checking account at the institution.

<i>My Top Five Factors</i>	<i>Rank</i>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

PART 2: COMPARING OFFERINGS

Use the following table to compare the offerings of three financial institutions. Use website, <http://www.nerdwallet.com/checking-accounts>, to conduct your initial search of institutions. List the name of the institution in the appropriate column below. Select one bank, one credit union, and one online institution. Once you identify the financial institutions, visit their websites to complete the remainder of the table

<i>Financial Institution Factors</i>	<i>Bank</i>	<i>Credit Union</i>	<i>Online Institution</i>
Financial Institution Name			
Website Address			

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<b><i>Financial Institution Factors</i></b>	<b><i>Bank</i></b>	<b><i>Credit Union</i></b>	<b><i>Online Institution</i></b>
Location(s) Close to Your Home			
Location(s) Close to Your School/Work			
Student Checking Account Name			
Minimum Amount to Open Account			
Monthly Account Fee			
Debit/Check Card			
Debit/Check Card Monthly Fee			
Debit/Check Card Replacement Fee			
ATM Fees			
ATM Fees for Using Another Institution's ATM			
ATM Withdrawal Limit			
ATM Statement Fee			
Non-Check Transaction Fee			

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<i><b>Financial Institution Factors</b></i>	<i><b>Bank</b></i>	<i><b>Credit Union</b></i>	<i><b>Online Institution</b></i>
Limit on the Number of Non-Check Transactions			
Check Writing Fee			
Limit on the Number of Checks Written			
Online Banking (bill pay, statements, etc.)			
Mobile Banking			
Mobile Deposit Fee (standard availability)			
Mobile Deposit Fee (immediate availability)			
Limit on Number of Mobile Deposits			
FDIC/NCUA Insured			
Overdraft Fees			
Interest Rate Paid on Account			
Other Relevant Factors			

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### PART 3: EVALUATION AND DECISION

For each row in the above table, circle the cell with best offering. If all institutions provide the same option, circle all cells in that row.

Based on factors you initially identified and the cells circled, evaluate which financial institution provides the best solution for your needs and list below.

The financial institution selected is: \_\_\_\_\_

Based on the information you found during your search, did any of your top five factors change? If so, what and how?

### PART 4: CITING EVIDENCE FOR YOUR SELECTION

In two or three paragraphs, explain why you selected the specific financial institution. Explain how this will assist you in meeting your financial goals.

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