

Semester Course

2.1 Checking Accounts

## *Student Activity Packet*

## UNIT: BANKING

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Name:

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| **Students will be able to:**  * Explain what a checking account is used for * Understand the variety of ways they can deposit and withdraw funds from their checking account * Explain the pros and cons of opening a checking account at a credit union * Understand what the various components of a bank statement mean to interpret where their money goes   **NOTE:** Vocabulary for this unit can be found in the [NGPF Personal Finance Dictionary](https://docs.google.com/document/d/1YH07bp18mb2fLOlJqvRMpiEAJ0oodsZRzEhEHPwjEDo/edit#heading=h.z6ne0og04bp5) |

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| **""** | LEARN IT |

## 

## **INFOGRAPHIC:** [**Checking Accounts: How You Can Access Your Money**](https://wealth.visualcapitalist.com/checking-accounts-basics/)

## Checking accounts are a great option for storing your money for short term and day to day use. Read the section of the infographic titled Day to Day Banking up to Checking or Savings: What’s the Difference? and use it to answer the questions.

1. **The article describes ways to put money into your checking account. Place a checkmark next to each method that you have personally used and a question mark next to those that you want to know more about.**

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| **Ways to Put Money INTO Your Checking Account** | **✔ or ?** |
| Make a cash deposit at your bank |  |
| Deposit a check at your bank |  |
| Use an ATM to deposit your money |  |
| Make a mobile deposit |  |
| Use Direct Deposit |  |
| Transfer money from another account |  |

1. **There are also many different options for taking money out of your checking account. Place a checkmark next to each method that you have personally used and a question mark next to those that you want to know more about.**

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| **Ways to Take Money OUT of Your Checking Account** | **✔ or ?** |
| ATM withdrawal using a debit card |  |
| Visit a bank teller to make a withdrawal |  |
| Make a purchase using a debit card |  |
| Write a check |  |
| Use online bill pay |  |
| Transfer money to another account |  |

1. **Which withdrawal and deposit method do you think you would use most in your own life?**

## **EDPUZZLE:** [**Are Credit Unions Better Than Big Banks?**](https://edpuzzle.com/media/5e7fd8b51f957b3edfb1d47a)You can open a checking account at many different financial institutions. One of those options is a credit union. Watch this video and follow your teacher's directions to answer the questions either in your student activity packet or within the EdPuzzle itself.

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## *NOTE: EdPuzzle videos shuffle answer choices and do not always match the order provided here.*

1. **Which are two advantages of having an account at a local community bank versus a national bank?**
   1. Community banks are typically larger and more well-known than national banks
   2. Community banks typically have LOWER fees and charges when compared to a national bank
   3. Community banks typically have HIGHER fees and charges when compared to a national bank
   4. Community banks typically give back and support the local community
2. **True or False: When you deposit your money at a community or online bank, your money is insured by the FDIC up to $250,000.**
   1. True
   2. False
3. **What questions should you ask before opening an account at a national bank, community bank, or credit union? (choose all correct answers)**
   1. What type of fees are there with this account?
   2. Is there a fee for using an ATM? If so, how much?
   3. Is there a minimum balance requirement with this account?
   4. Do you offer online banking or mobile banking?

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## **ARTICLE:** [**10 Reasons to Open a Checking Account**](https://www.r1cu.org/10-reasons-open-checking-account/)You might be wondering why you even need a checking account. Why not just deal in cash? Skim the 10 reasons in this article and their descriptions. Then, answer the questions.

1. **Which 4 reasons to open an account would benefit you, personally, the most?**

* Keeping your money safe
* More options for paying
* Easier to deal with checks
* Makes paying bills easier
* Makes a paper trail to track your money
* Ability to get cash from an ATM

1. **What is the benefit of making sure your account is FDIC/NCUA insured?**

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## **VIDEO:** [**How To Read Your Bank Statement And Why It's Important To Do So**](https://www.youtube.com/embed/DHWmjKXfiQw)With your checking account, you’ll receive a bank statement that you will want to review on a regular basis. Watch the video to familiarize yourself with what is included on a bank statement. Then, answer the questions.

1. **Why is it important to review your bank statement each month?**

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| **""** | DO IT |

## **ACTIVITY:** [**FINE PRINT: Checking Account Statement**](https://docs.google.com/document/d/1ygKpjQWODokx4pY4OTvH4ewu3X3vhERVtOAaQYrWorg/edit) **(IMPORTANT: DOWNLOAD THIS FILE FROM OUR WEEBLY PAGE)** Now that you’ve seen the importance of reading your bank statement, let’s try it out! Follow the directions on the worksheet to complete this activity.

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| **""** | EXIT TICKET |

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No Exit Ticket for this Student Activity