LESSON DESCRIPTION AND BACKGROUND
This lesson uses a poster – Your Bank Account: 10 Questions to Ask – from the Better Money Habits web site (www.bettermoneyhabits.com) to help students examine the features of checking accounts. The lesson is designed to be taught in conjunction with Lesson 8: Choosing and Using a Checking Account in Financial Fitness for Life, Grades 6-8. The lesson will help students better understand the decisions they need to make when opening their own checking account. As part of this lesson, students will review two options for a checking account to determine which account is most appropriate for their individual situation.

BETTER MONEY HABITS Poster

FINANCIAL FITNESS FOR LIFE CONNECTION, GRADES 6-8
Lesson 8: Choosing and Using a Checking Account

ECONOMIC AND PERSONAL FINANCE CONCEPTS

- ATM
- Bank branch
- Banking fees
- Checking account
- Checks
- Interest
- Minimum balance
- Mobile banking
- Money transfers
- Online banking accessibility
- Overdraft protection
- Transfer fee
BETTER MONEY HABITS MIDDLE SCHOOL LESSON:
YOUR BANK ACCOUNT: 10 QUESTIONS TO ASK

- Withdrawal

NATIONAL STANDARDS FOR FINANCIAL LITERACY
Standard 2. Buying Goods and Services, Benchmark Grade 12
4. Choosing a payment method entails weighing the costs and benefits of the different payment options.

OBJECTIVES
At the end of this lesson, the student will be able to:
- Identify different features of a checking account.
- Determine which features are most important for them.

TIME REQUIRED
One 45 minute class period

MATERIALS
Better Money Habits Poster handout
Handout 3.1: Your Bank Account: 10 Questions To Ask
Handout 3.2: My “Check” List Assessment

PROCEDURE
1. After completing Procedure 14 in Lesson 8, Financial Fitness for Life, Grades 6-8, put students in small groups and distribute copies of the poster “Your Bank Account: 10 Questions To Ask” to each group. Distribute a copy of Handout 3.1 to each student.
2. Have students work in their groups to review the poster and complete their individual handouts.
3. After reviewing the poster and completing the handout, have students work in their groups to determine which of the questions are the most important ones to use when getting their first checking account. Have each group report back to the class and compare their answers. Discuss any differences in their answers.
4. Debrief the activity with students by discussing the importance of having a checking account and making the best choice about the costs related to having one.
CLOSURE
To summarize this lesson, review some of the characteristics of a checking account and the importance of finding an account that best fits a person’s individual needs. Discuss how the need for different types of services may change as a person’s situation changes.

ASSESSMENT
Have students complete the “check” list in Handout 3.2.

EXTENSION
Have students use the worksheet to compare two checking accounts. These accounts may be from local or online institutions. Then, have students decide which account would be most appropriate for them and give the reason why that account best suits their needs.

Have students take their completed handout home to work with a parent or other adult to evaluate their checking account.

Invite a local banker to visit class to discuss the purpose of the different accounts offered at his/her financial institution.
In small groups, review the poster Your Bank Account: 10 Questions to Ask from Better Money Habits (www.bettermoneyhabits.com). Complete the worksheet below to develop your personal guide for evaluating a checking account at your local bank or financial institution.

1. Can I use this bank’s _______________ without any additional _________________?
2. What happens if I try to ________________ more money than I have in my account?
3. Does this bank charge a _______________ ________________ for my account?
4. Do I need to keep a certain ________________ ________________ or _______________ ________________ in my account to avoid extra fees?
5. Does this bank have a ________________ ________________ nearby or conveniently located near me?
6. Can I access my account information ________________ ________________?
7. Does this bank have a ________________ ________________ that I can use on my phone or tablet?
8. Will they have a charge if I need to ________________ ________________?
9. Do I have to pay for ________________ ________________ or ________________ ________________ ________________?
10. Does this bank pay any ________________ ________________ on my checking account?
List five things to “check out” when making a decision about a checking account.

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HANDOUT 3.1 ANSWERS

1. ATM; fees (or charges)
2. Withdraw
3. Monthly fee
4. Minimum or average balance
5. Branch (or location)
6. Online
7. Mobile apps
8. Transfer money
9. Lost or stolen debit cards
10. Interest

HANDOUT 3.2 ANSWERS

Answers will vary.