

LESSON TEN

Banking Services

TEACHERS

Introduction

Banks today provide many different types of financial services for their customers, including checking accounts, savings accounts, electronic banking options, credit cards, debit cards and loans – to name a few. Changes in technology and regulations give us many options to consider when choosing where to bank. Like other businesses, banks charge customers for the services they provide, and these fees can vary greatly from one bank to another. While it may be easier to just find a bank that is convenient or has a friendly staff, selecting the best bank for our needs requires more information. We should also know the services a bank provides and the fees charged for those services.

Purpose

This lesson will help students examine different types of bank services.

Students will construct a Venn diagram to compare banking services offered by three different financial institutions.

Tool Kit

Locate information on three different banks or financial institutions. Use newspaper ads, websites or brochures from different institutions.

Definition of the Week

**Bank:** A business that provides financial services such as loans, checking accounts, savings options and credit cards for its customer; a safe place to store money.

Make copies for groups of students to use in constructing Venn Diagrams. 11x14 sheets of paper for group projects.

Procedure

1. Ask students to describe any services they use frequently, such as dentists, doctors, post office, library, school, etc. Remind students that banks also provide services and help them identify different types of financial services.
2. Tell students they will be using a Venn diagram to compare services provided by three different financial institutions. Discuss the purpose of a Venn diagram; explain/review how to make the diagram. Place students in small groups and give each group copies of the information about the financial institutions. Have groups construct Venn diagrams on 11x14 sheets of paper and tape them to the board. Let each group select a spokesperson to describe their diagrams. Have groups discuss the differences and similarities in the services offered by the banks.

PARENT OPTION

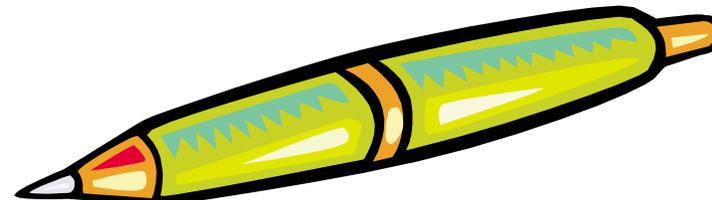
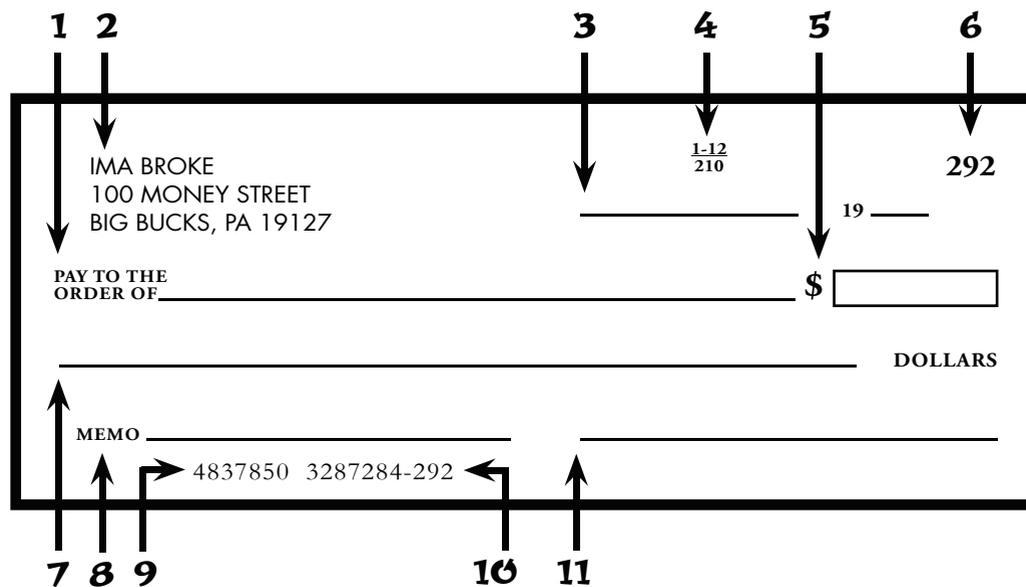
Help your child find articles or advertisements in the newspaper about banks and the services they offer. Take your child to the bank with you to meet your banker and research the different kinds of services offered at that location. Work with your child to develop an evaluation of the bank's customer service, operating hours, and location convenience. Investigate the different kinds of fees at your bank and compare with fees from another bank. Have your child make a spreadsheet of the different services and fees. Remind them that fees need to be deducted from an account just like a withdrawal. Talk with your child about the different kinds of accounts and different banks your family uses. Visit the Bank One website at [www.bankone.com](http://www.bankone.com) to learn more about banking, bank services, bank regulations and careers in banking.

What's on a check

If you open a checking account at your bank, you may decide to write checks or use your debit card. Both can be used to make withdrawals from your account or make purchases with the money in it. And, both are safer options than carrying cash. Of course, you always want to keep enough money in your account to cover those withdrawals!

Debit cards electronically withdraw money from your account. When using a debit card, you may "swipe" it to make a purchase or insert it in an ATM to get cash. A check, however, requires you to write the correct information on a pre-printed form. Here is what's on a check:

1. The person or company being paid.
2. Your name and address imprint.
3. The date you're writing it.
4. Code number for your bank.
5. The amount in numbers.
6. The check number.
7. The amount in words.
8. Note to yourself or person receiving check telling more information.
9. Your bank account number.
10. Check routing numbers.  
(Used to process the check when the person you pay deposits it into his or her bank.)
11. Your signature.



Coming next week: Borrowers and Lenders