

Name:

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](#)

 **INTRO**

ACTIVITY: MOVE: Your Account Balance

Checking accounts are a great way to store and access your money for day-to-day transactions like paying for groceries or depositing your paycheck. Follow your teacher’s directions to complete the activity about the types of transactions that might change your bank account balances.

 **LEARN IT**

INFOGRAPHIC: [Checking Accounts: How You Can Access Your Money](#)

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.**

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	

2. 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.

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	

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

EDPUZZLE: [Are Credit Unions Better Than Big Banks?](#)

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.

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?

- a. Community banks are typically larger and more well-known than national banks
- b. Community banks typically have LOWER fees and charges when compared to a national bank
- c. Community banks typically have HIGHER fees and charges when compared to a national bank
- d. 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.

- a. True
- b. False

3. What questions should you ask before opening an account at a national bank, community bank, or credit union? (choose all correct answers)

- a. What type of fees are there with this account?
- b. Is there a fee for using an ATM? If so, how much?
- c. Is there a minimum balance requirement with this account?
- d. Do you offer online banking or mobile banking?

ARTICLE: [10 Reasons to Open a 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

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

VIDEO: [How To Read Your Bank Statement And Why It's Important To Do So](#)

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?



DO IT

ACTIVITY: [FINE PRINT: Checking Account Statement](#)

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.



EXIT TICKET

Follow your teacher's directions to complete the Exit Ticket.