



At Your Financial Institution

Objectives

1. To promote an understanding of basic financial institution offerings
2. To encourage analysis of the most effective use of various types of accounts

Subject Area

English Language Arts (K-12), Math (4, 6-8)



Discussion

Introduce money management as it pertains to financial institutions with the following discussion points:

- What are financial institutions used for?
- Does anyone have a savings account? How about a chequing account?
- What do students think the difference is between a savings account, a chequing account and a credit card?
- Why is it important to understand the difference between these accounts?
- What are some initial ideas regarding the pros/cons to each account?
- Mention debit cards and pros/cons.
- What other services do financial institutions offer?



Activity

Held Accountable

Part 1

Length: 1.5 hours + presentation prep time

Materials: Held Accountable Handout (Part 1), printouts from financial institutions on types of accounts, computer for research (optional)

- In this part of the activity, students will be broken up into three groups (chequing account group, savings account group and credit card group) and will be responsible to research their assigned account.
- As a group, students need to fill out the *Held Accountable Handout (Part 1)*. They will be

required to research how the account works, what some of the account features are, what the monthly costs associated with the account are (service fees), what the interest is (specifically for savings account and credit card) and the pros and cons to having that type of account.

- Once students have finished their research, they will be required to present their findings to the class. During the presentations, the students will need to fill out the rest of their handouts.

Part 2

Length: 1 hour

Materials: Held Accountable Handout (Part 2)

- In this part of the activity, students will need to fill out the *Held Accountable Handout (Part 2)* and go through each of the transactions that are listed, determining the most appropriate account to use for each. In some situations, the transaction will affect two accounts.
- After students have filled out their charts, go through the list of transactions as a class. Once complete, have the students calculate the statement balance at the end of the month.

Extension

- Have students put together lists of account features that are important to them (e.g. free ATM withdrawals on a chequing account) and encourage them to investigate different financial institutions that offer those features.

Collaborative Feedback

- What surprises did each group encounter when researching the different accounts?
- Did students find any differences between what the different financial institutions offered?



Teacher Tips

- Arrange a trip to a financial institution or have a representative come and speak to the class.

Pre- and Post-Assessment of Lesson

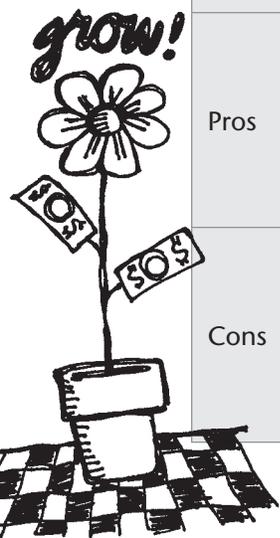
- How does choosing an appropriate bank account make a difference in your ability to save/spend?
- How did choosing an appropriate bank account make a difference in your ability to save/spend?

Held Accountable

Part 1

Accounts, interest rates, credit cards, cheques... it all sounds so confusing! Fill in the chart specific to your group to sort it all out! Fill in the blanks during the other groups' presentations!

	Savings Account	Chequing Account	Credit Card
How it Works			
Features Included		<i>*Explain how to use a cheque</i>	
Monthly Cost			<i>*Explain minimum payment</i>
Interest Rate Earned/Owed			
Pros			
Cons			



Held Accountable

Part 2

Now that you understand the different types of accounts, let's put your knowledge to the test!

Figure out the most appropriate account to use for each of the transactions. Then, assign the transaction to a specific account and calculate the balance. Remember that some transactions will require you to balance TWO accounts!

Transactions:

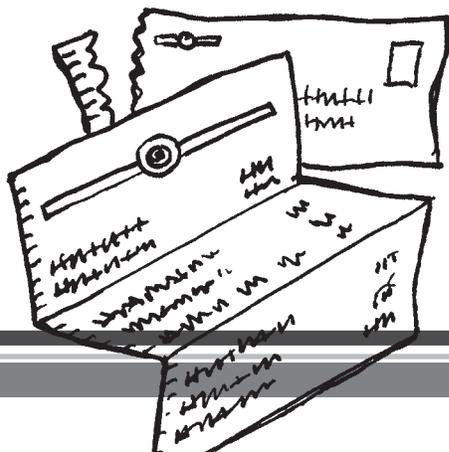
1. Bought lunch at school for a cost of \$5.
2. Bought a birthday gift for a friend off the internet for \$20.
3. Went to see a movie and purchased a ticket, which cost \$10.
4. Bought a \$100 Canada Savings Bond.
5. Took all of your piggybank change (\$30) to the bank.
6. Bought cookies from a friend's bake sale and spent \$5.
7. Bought a movie prop from an online auction for \$30.
8. Went bowling with some friends and played two games for a combined cost of \$10.
9. Received \$20 in birthday money and put it into your savings account.



Chequing Account

Item Description	Debit	Credit	Balance
Babysitting income	-	\$50	\$50
Lunch at school	\$5	-	\$45

Statement balance at the end of the month: _____



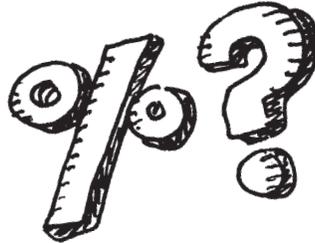
Review YOUR Statement.

Held Accountable

Savings Account

Item Description	Debit	Credit	Balance
Birthday money	-	\$100	\$100

Statement balance at the end of the month: _____



Credit Card – Limit: \$200

Item Description	Debit	Credit	Balance

Statement balance at the end of the month: _____