

Lesson Plan

Modern Money: Safe Digital Banking™

Introductory Financial Concepts

🕒 45 minutes

Prerequisite: Introductory Financial Concepts



INSTRUCTIONS

Each digital lesson is supplemented with a follow-up synchronous lesson plan to extend and reinforce learning. Activities and questions are structured in a way that supports both in-person and virtual classroom settings.

OBJECTIVES

Students will be able to...

- Identify the benefits of account management services that financial institutions provide.
- Compare and contrast checking and savings accounts.

MATERIALS

In-Person Lesson

- Pencils/Markers
- Printed Articles for New Learning
- Notebook or Poster paper
- Computers, Laptops or Tablets
- Comparing Accounts handout

Virtual Lesson

- Pencils/Markers
- Notebook paper
- Computers, Laptops or Tablets
- Comparing Accounts handout

SECTION	DESCRIPTION	FORMAT	DURATION
Opening	<i>Discuss the learning from module 1:</i> - What were some of the benefits and services provided at Laurence's bank? Potential answers: - ATM locations - Mobile and Online Banking - Branch Locations - Customer Service (In-Person or Over the Phone) - Online Bill Pay - Interest earning accounts	Virtual: Answer individually on a separate sheet of paper or in virtual breakout groups In-Person: Discuss with a partner Share out with the class	2 mins
New Learning	<i>Split class into two groups. Each group will read one of the following articles:</i> Checking vs. Savings Accounts Advantages and Disadvantages of Checking and Savings Accounts <i>Students should consider the following questions while they read:</i> - What factors are most important to you when deciding where to put your money and why? - When might a savings account be a better place to put money than a checking account and vice versa?	Virtual: Read in virtual breakout groups or individually Discuss as a virtual class In-Person: Read in small groups, partners, or individually Discuss as a class	8 mins
Activity	Assign one of the following types of accounts to each group. - Savings Accounts - Checking Accounts <i>Students should research the assigned type of account offered by two local financial institutions.</i> Then students will create Venn Diagrams to compare and contrast the two best offered accounts they found.	Virtual: Research in virtual breakout groups, partners or individually Create in virtual breakout groups, partners or individually Discuss findings as a virtual class In-Person: Research in small groups, partners, or individually Create in small groups, partners or individually Discuss findings as a class	25 mins

SECTION	DESCRIPTION	FORMAT	DURATION
Activity (cont'd)	Venn Diagrams should include information about the following: • Name of Financial Institution • Services offered • Interest Rates and Accounts Offered • Member/Customer Benefits Showcase Venn Diagrams: • Students showcase their Venn Diagrams and present key points and takeaways to the class. • Encourage students to ask questions at the end of each showcase.		
Discussion	Discuss the showcases and articles read at the beginning of class: • What are some major differences between each of the accounts we learned about today? • What are some pros and cons of each?	Virtual: Answer individually on a separate sheet of paper or in virtual breakout groups In-Person: Discuss with a partner Share out with the class	5 mins
Closing	<i>"Great work everyone! Today we learned about the services and accounts offered by several different financial institutions in our area. We learned that there are pros and cons to banking with each institution as services, interest rates, accounts offered and even member/customer benefits vary. It's important to think about each of these factors before deciding which account is best to put your money in."</i>	Formalize learning with the whole group	1 min
Evaluation	At the end of the lesson, have students answer this question as an exit ticket: • Out of the two accounts you researched today, which account would you open and why?	Assess individually	4 mins

ANSWER KEY

COMPARING ACCOUNTS

Sample responses. Student responses may vary.

