EVERFI®

Lesson Plan

SaveUp: Saving Money for the Future™
How to Open a Savings Account

45 minutes

Prerequisite: How to Open a Savings Account

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…

- Understand the process of opening a savings account.
- Weigh the pros and cons of savings account terms.
- Understand the importance of researching banking institutions.

MATERIALS

In-Person Lesson

- Writing Utensils
- Making the Decision handout

Virtual Lesson

- Making the Decision handout via online learning platform

LESSON OVERVIEW

This lesson covers the steps to opening a bank account. Students are guided through a simulated online bank account onboarding and learn more about account terms and conditions along the way. The purpose of this lesson is to expand on the factors students should consider before choosing a bank account. Many of these factors are included in the fine print of the account terms and conditions, and students must make informed decisions. Students will have the opportunity to practice weighing the pros and cons of different accounts and choosing the one that best fits their current needs.

TEACHER NOTE

Students will need to be in groups of three or four to complete the activity. Consider assigning groups ahead of time with facilitator, timekeeper, notetaker, and presenter roles.

SECTION	DESCRIPTION	FORMAT	DURATION
Opening	Students begin with bellwork answering the question: • If you wanted to open a savings account, what is the first thing you would do? Answers will vary but may include the following ideas: • *I would research different banks and their account options.* • *I would talk to a trusted adult and get their advice.* • *I would think about what features I am looking for in a savings account.* **Differentiation:** Provide sentence stems and visual supports for ESL students/other students who may benefit.	Virtual: **Think** about the question individually and **answer** on the virtual handout. **Share out** via chat, unmuting, or another method. In-Person: **Think** about the question individually and **answer** on their handout. **Share out** briefly.	5 mins
New Learning/ Discussion	Transition students into the **Discussion Notes** section of their handout. Refer to the teacher discussion guide for prompts to guide the students towards developing a list of factors to consider when opening a savings account, along with notes. Inform students that their notes will help them complete the subsequent activity. **Teacher Note:** While the discussion may lead to many factors to consider, try to steer conversation towards the six factors needed for their note sheet. **Differentiation:** Students can be provided with more structured notes and visual aids as needed.	Virtual: **Participate** in the discussion via chat, unmuting, or another format. **Record** notes and class definitions for each term on the virtual handout. In-Person: **Participate** in the discussion. **Record** notes and class definitions for each term on the handout.	20 mins

SECTION	DESCRIPTION	FORMAT	DURATION
Activity	Transition students to the **Make the Decision Activity** section of their handout. Put students in groups of three or four to complete this activity. They will read descriptions of three example accounts, weigh the pros and cons of each, and choose the account that would best fit their current needs. After students finish making their decision, ask each group to state their answer with reasoning for why they chose that account. Depending on time, this can lead to answering questions from students. **Teacher note:** For most middle school students, the *Green Bank* account would best fit their needs, having no fees or minimum balance. For further discussion, ask students to consider if another account type might be better for them in the *future*, when they have different incomes and goals. **Differentiation:** Provide visual aids as needed. Consider grouping students according to differentiation needs.	Virtual: **In breakout groups**, **discuss** the account descriptions and **record** the decision on the virtual handout. **Return** to the whole class and **share** the decision and reasoning via chat, unmuting, or another method. In-Person: **In small group**s, **discuss** the account descriptions and **record** the decision on the handout. **Share** the decision and reasoning with the class.	15 mins
Debrief/Closing	"Great job today, everyone. Whether you want to open a bank account tomorrow or in a few years, you're now equipped with the knowledge to make an informed decision. Make sure to talk to a trusted adult if you're interested in opening a savings account or if you have questions."	**Summarize** learning and **call to action**.	1 min

SECTION	DESCRIPTION	FORMAT	DURATION
Evaluation	Exit Ticket: Which factor was most important to you when deciding on a bank account? Why? **Differentiation:** Provide sentence stems for ESL students/others who may benefit.	Virtual: **Answer** in the Exit Ticket section of the virtual handout and **assess** individually. In-Person: **Answer** in the Exit Ticket section of the handout and **assess** individually.	4 mins

DISCUSSION GUIDE

How To Open a Savings Account

ESSENTIAL QUESTIONS

1. What steps should you take to open a savings account?
2. What factors should you consider when choosing a bank account?

PURPOSE

This discussion guide serves as a means of helping students identify factors they should consider when opening a savings account. The prerequisite lesson covers the steps involved in opening an account, so this discussion will help answer students' questions about what to look for in a bank and in a savings account.

FORMAT

The facilitator can **present** each factor and **ask the guiding prompts** to encourage students to consider why each factor is important. The facilitator may take notes through an **anchor chart** or another visual format. Students should **Stop and Jot** each factor along with notes in their handout.

FACTOR	QUESTION	NOTES
1. Fees	How could monthly fees affect your choice of bank account?	• Monthly maintenance fees will detract from your balance. • Look for an account with no monthly fees.
2. Minimum Balance	Why is minimum balance an important factor to consider when opening an account?	• Fees could be applied to accounts that don't meet the minimum balance. • Look for an account with no minimum balance.
3. Physical vs. online banking	Why might you want a bank with physical branch locations? Why might you want an online bank?	• Physical banking locations may be preferred for getting cash, in-person customer assistance, and community trust. • Online banking may be preferred for convenience and people who rarely use cash.
4. Interest rates	What would you look for when comparing interest rates for bank accounts?	• Higher interest rates are better, although not the most significant factor for accounts with small balances of most students.
5. Withdrawal limit	How could withdrawal limits affect your choice of bank account?	• Fees could be applied for going over withdrawal limit. • May not be able to access money in an emergency if the limit is reached.
6. ATM/ branch locations	How could ATM and/or branch locations affect your choice of bank account?	• Look for banks with network ATMs and/or branch locations that are convenient (near their school or home).