EVERFI®

Lesson Plan

Savings Accounts

15 minutes

Prerequisite: Digital Lesson–Savings Accounts

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…

- Define a savings account.
- Explore savings options (savings accounts, money market accounts, Certificates of Deposit [CDs]).
- Determine which savings option is best for different financial situations.

MATERIALS

In-Person Lesson

- My Savings Options worksheet
- Writing utensils

Virtual Lesson

- My Savings Options worksheet
- Writing utensils if using printed worksheet

STANDARDS ADDRESSED

2021 Jump$tart National Standards for Personal Finance

- Spending 12-9b. Develop a system for keeping track of spending, saving, and investing.
- Saving 12-1a. Compare the features of regular savings accounts, money market accounts, and Certificates of Deposit (CDs).
- Saving 12-1b. Explain why Certificates of Deposit (CDs) typically pay higher interest rates than regular savings accounts or interest-bearing checking accounts.

SECTION	DESCRIPTION	FORMAT	DURATION
Discussion	Ask students to answer the following question with a show of hands: *"How many of you have ever shopped around to try to find the best deal on something you want to purchase?"* Then follow up with, *"Who can share an example of something they found a good deal on?"* Ask a few students to share an example of a time when they thought it made sense to look around and find the best deal.	Virtual: Students raise their hands in class or virtually. Students enter responses into the chat or answer verbally, one by one. In-Person: Group discussion	3 mins
Activity	Distribute copies of the My Savings Options worksheet. Ask students to complete the activity to compare currently available interest rates. Explain that looking up interest rates is just like shopping around for the best deal. Interest rates change frequently, so it's important to compare your options each time you're ready to open a savings account.	Virtual and In-Person: Students use the My Savings Options worksheet.	10 mins
Exit Ticket	Ask students to respond to the question, *"Which feature of a savings account can help you 'pay yourself first'?"* Answer: • Set up automatic transfers from a checking to a savings account.	Virtual and In-Person: Students use the My Savings Options worksheet.	2 mins