SaveUp: Saving Money for the Future™

How To Open a Savings Account

NAME ______________________________ DATE ______________

BELLWORK

Question:

If you wanted to open a savings account, what is the first thing you would do?

Answer:

DISCUSSION NOTES

Factor	Notes
1.	
2.	
3.	
4.	
5.	
6.	

MAKE THE DECISION ACTIVITY

INSTRUCTIONS

Read the descriptions of each savings account in the left column. Then, list the pros and cons of each account in the right column based on your current financial goals.

ACCOUNT DESCRIPTION	DECISION MAKING
Blue Bank • 1% annual interest • Four withdrawals per month; $15 for every withdrawal after • Physical and online presence • $200 minimum balance with $10 monthly maintenance fee • 24/7 customer service	Pros: Cons:
Red Bank • 0.5% annual interest • Four withdrawals per month; $10 for every withdrawal after • Online only • $100 minimum balance with no monthly maintenance fee • M–F, 9–5 customer service	Pros: Cons:
Green Bank • 0.03% annual interest • Six withdrawals per month; $5 for every withdrawal after • Physical and online presence • No minimum balance or monthly maintenance fee • 24/7 customer service	Pros: Cons:

Imagine you are planning to open a savings account soon. Which account would you choose?

Why would you choose this account? Describe the factors you used to make your decision.

EXIT TICKET

Question:	Answer:
Which factor was most important to you when deciding on a bank account? Why? Answer in at least two complete sentences.	