Managing a Checking Account

SUBJECT(S): Personal Finance
GRADE LEVEL(S): 9, 10, 11, 12

NBEA STANDARD(S):
- Personal Finance, III. Managing Finances and Budgeting
- Personal Finance, VI. Banking and Financial Institutions

RELATED ARTICLES:
- “Why It Pays to Save: Knowing the Time Value of Money”
- “FinTech Puts Money Management at Your Fingertips”
- “Digital-age Danger: Learning to Protect Your Identity”
- “A Trip to the Bank, Lollipops and World Savings Day”

TOPIC/COMPETENCY: Spending and Saving

CEE National Standard:
II Buying Goods and Services, Standard 3 [Grade 8]

Jump$tart National Standard:
Spending and Saving, Standard 3

Common Core State Standard:
CCSS.ELA-Literacy.RST.9-10.3
LESSON TITLE: Managing a Checking Account

ESTIMATED TIME: 50 min (plus practice time)

MATERIALS NEEDED: Online checking simulation (mint.com)

KEY VOCABULARY/TERMS: Checking Account, Share Draft Account, ATM, Debit Card, Reconcile, Signature Card, Identity Theft, Check Register, Bank Statement

WHY THIS MATTERS TO YOU NOW: Carrying around money is not a safe practice. Checking accounts provide a safe way to manage money needed for daily expenses. Managing your account means tracking all deposits and expenses and reconciling your account monthly.

Activities:

- Motivational hook / activity - Read Wharton article Opening a Bank Account: Be the Boss of Your Money.
  - What questions should you ask a depository institution about your checking account?
  - How well you manage your checking account will be a part of good financial practices?
- Comprehension –
  - Lecture- Making your checking account work for you
  - Guided Notes – Making your checking account work for you
- Practicing
  - Participate in the Mint online checking simulation
  - Participate in H&R Block Budget Challenge
- Apply – learners apply what they have learned to real world problems; learners demonstrate their competence
  - Open a checking account at the depository institution of your choice.
  - Enter transactions for a month and then reconcile your account.
- Going Further / Homework – optional, use when applicable.
  - Offer to manage your family’s checkbook for a few months reconciling each month.