

FALL 2023

Pathway to Financial Success

In Schools

Unit 2 Educator Guide

Using Financial Services

HIGH SCHOOL

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Unit Overview

[Unit 2: Using Financial Services](#) introduces students to the scope of services offered by banks and other financial institutions. The unit begins with an introduction to financial institutions, including what they are and how they can help people achieve their financial goals. Students then explore what to look for when choosing a financial institution and learn the differences between banks, credit unions, and other financial service providers. Next, students learn about what information is needed to open an account and how to decide what products they will need. Since many students likely will use their phones or other devices to do much of their banking, students will learn about common mobile and online banking features and how to safely conduct their banking. The unit concludes with a look at making everyday purchases, with a focus on the differences between using cash, checks, credit cards, and debit cards.

Below are the five topics in this unit:

1. Understanding Financial Institutions
2. Deciding Where and How to Bank
3. Opening New Accounts
4. Using Mobile Banking
5. Making Everyday Purchases

As with all units in the Pathway to Financial Success in Schools high school program, each topic has an associated self-paced module. There are also several classroom activities, a family connection, and interactive student capture sheets. Each resource is described in further detail on the pages that follow.

To see how this unit fits into the entire [Pathway to Financial Success in Schools](#) program, download the [High School Program Educator Guide](#).

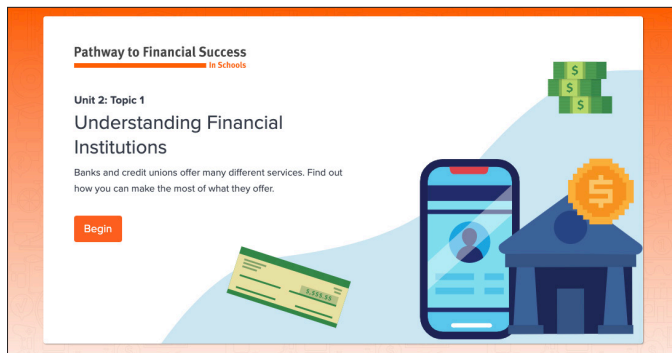
When teaching this unit, you likely will want to be sensitive to students' backgrounds. Some students may have a high level of familiarity with banking services. They may already have accounts of their own, or they may have visited financial institutions with family members. Other students may have very little familiarity with banks or credit unions, or they may have more experience with "alternative financial service providers" such as check cashers and payday lenders. This unit can help students explore the costs and benefits associated with using financial services from a variety of financial institutions and help them make informed decisions going forward.

Topics and Resources

Unit 2 All Topics	Family Connection How Our Family Banks Families are encouraged to discuss banking services and financial institutions. Parents are encouraged to discuss their banking habits and to develop a plan to help their child select a financial institution and products that are a good fit. Interactive Student Capture Sheets Using Financial Services Students use this digital notetaker—either electronically or in print form—to take notes, respond to prompts, and access additional resources for the entire unit. The content reinforces the self-paced modules and concludes with unit wrap-up materials.
Topic 1	Self-Paced Module Understanding Financial Institutions Students learn about financial institutions and the products and services they offer.
Topic 2	Self-Paced Module Deciding Where and How to Bank Students learn about the benefits of using financial institutions, common banking products, and mistakes to avoid.
Topic 3	Self-Paced Module Opening New Accounts Students learn what to expect when opening a new account with a financial institution. Classroom Activity What to Expect When Opening a Checking Account Students explore what is required to open a checking account. A collaborative activity prepares students for opening an account.
Topic 4	Self-Paced Module Using Mobile Banking Students examine common online and mobile banking functions and how to bank safely using technology. Classroom Activity Banking on the Go Students learn about common mobile banking features, rank them in order of personal importance, and compare their responses with peers. In small groups, students research mobile banking options from various financial institutions and prepare recommendations for their class.
Topic 5	Self-Paced Module Making Everyday Purchases Students consider the payment method they might use before making various purchases. Classroom Activity Deciding How to Pay Students review payment options such as cash, debit cards, credit cards, and electronic payments. In small groups, they explore a variety of real-world situations and identify which payment option they would choose. Students describe personal spending choices and which payment methods they would use.

Using the Self-Paced Modules

This section provides strategies for incorporating the five self-paced modules from this unit into instruction along with tips for facilitating discussions before, during, and after each module. For a more general overview of what self-paced modules are, how they work, and the technology requirements for using them, please see the [Pathway to Financial Success High School Educator Program Guide](#).



Topic 1

Understanding Financial Institutions

[Launch the Module](#)

Overview

How can banks and credit unions help you achieve your financial goals? Students learn about banks and credit unions as well as banking alternatives.

Key Learning Objectives

Students will be able to:

- describe how interest paid by borrowers allows financial institutions to pay interest to savers.
- list differences between “brick and mortar” financial institutions and those that are completely online.
- share ways that financial institutions can help people accomplish their financial goals.
- explain several alternatives to banking and the risks associated with each.

Setting the Stage

Engage students before the module with one or more of these questions:

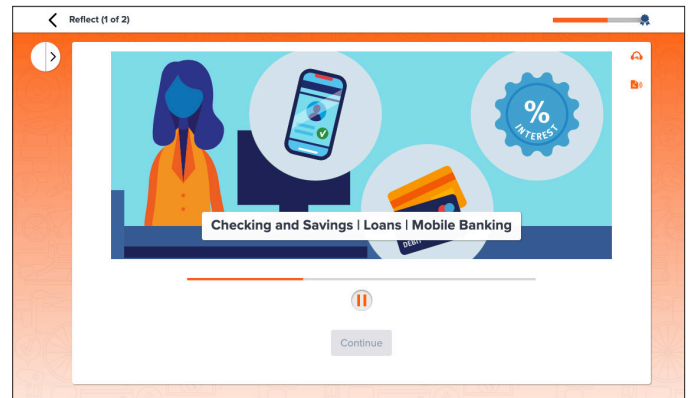
- What do you know about banks and credit unions and the services they offer?
- Have you ever been to a bank or credit union? What did you do there?

Section-by-Section Educator Tips

- **Prepare**
 - **Setup:** The module begins with a short video that discusses where people often find banks and credit unions in the community and introduces the topic for this module. Ask students to share where they have seen financial institutions in their community.
 - **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.
- **Learn**
 - **How Financial Institutions Work:** Through a video, students learn that interest earned by financial institutions from borrowers allows them to pay interest to savers. They also discover that government agencies watch over banks and credit unions. Ask students if they have ever seen an advertisement for interest

paid or charged by financial institutions. Share with students that interest rates fluctuate. Remind students that when interest rates are low, borrowers pay less but savers earn less. Challenge them to consider Which would they prefer: pay less or earn less?

- **Money Comes and Goes:** Students explore how money goes in to and out of financial institutions through direct deposit, bill payments, peer-to-peer payments, and cash at ATMs. Ask students which, if any, of these they have experience using.
- **Online Only:** Students learn that some financial institutions do all of their business online. Invite students to consider the benefits and tradeoffs of using a financial institution that does not have physical locations. Which would they prefer?
- **Reaching Financial Goals:** Each card in this section explains a way that financial institutions can help people reach their financial goals, including earning money, saving for the future, protecting their money, and building their credit. Ask students which of these goals would apply to them—either now or in the future.
- **Banking Alternatives:** Students explore four banking alternatives: check cashers, payday lenders, money orders, and pawn shop loans. Point out the statistic mentioned in this section's introduction: nearly 25% of households use alternatives to traditional banking. Discuss why people choose to use these alternatives, including convenience, lack of access to banks or credit unions within the community, and a misunderstanding of how banks and credit unions work.



• Reflect

- Students are asked to rank how strongly they agree or disagree with the following statement: I know ways banks and credit unions can help me reach my financial goals.
- Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

• Challenge

- There are five post-module challenge questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
- Students will encounter a variety of question types including multiple choice, classification, fill-in-the-blank, and matching. For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module's challenge section is 80. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Interactive Student Capture Sheets

The [Unit 2 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more. They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- Name three things you already know about banks, credit unions, and the services they offer. (Slide 4)
- Have you ever been to a bank or credit union? What did you do there? (Slide 4)
- How many banks, credit unions, or other financial institutions can you think of by name? List as many as you can. Put a * next to those that are in your community. (Slide 4)
- Corresponding to the module's animation, [How Financial Institutions Work](#), students are asked to write a paragraph (3–4 sentences) about what they knew before watching the video and how watching the video expanded on their prior knowledge. If your school has access to the [Discovery Education](#) platform, you can assign a version of this activity within [Studio](#). (Slide 5)
- Give an example of how or when you might use each: direct deposit, bill payments, peer-to-peer payments, and cash. (Slide 6)
- Would you rather use an online-only financial institution that might pay higher interest or one with local branches where you can go in person? Explain your response. (Slide 6)
- Separate Savings Accounts: Most financial institutions will allow you to create separate savings accounts for different purposes. This can help you track your progress toward specific financial goals. Imagine you have created three savings accounts. Give each a name that describes each account's purpose. (Slide 7)
- Money you deposit in banks and credit unions is insured up to \$250,000 per account holder. That means that if there is a problem with the financial institution, you are still guaranteed to get your money back—so long as you don't have more than

\$250,000 in any one account. Fill in the blanks below with the full name of each government agency that insures deposits: FDIC and NCUA. If you don't know them, look them up. (Slide 7)

- What risks are associated with each of the banking alternatives below? (Slide 8)
 - check cashers
 - payday loans
 - pawn shop loans
 - money orders
- Despite the downsides of using banking alternatives, many people still do. Some find them more convenient. Others may not be familiar with traditional banking services. Write a short paragraph in which you try to convince a frequent user of one of these services to try a traditional financial institution instead. (Slide 8)
- Do you think it is important to use a financial institution? Why or why not? (Slide 9)
- Consider the learning objectives for this module. How do you feel about each one after completing the module? (Slide 9)
 - I can describe how interest paid by borrowers allows financial institutions to pay interest to savers.
 - I can list differences between “brick and mortar” financial institutions and those that are completely online.
 - I can share ways financial institutions help people accomplish their financial goals.
 - I can explain several alternatives to banking and the risks associated with each.

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Invite students to research financial institutions in their community as well as online-only financial institutions. What do they have common? What differences can they identify?

- Direct students to research the insurance provided to people with accounts at banks and credit unions (i.e., FDIC and NCUA insurance). What does it protect and what are the limits? Who provides the insurance? Why were these programs created? What types of accounts are not covered by insurance?
- Challenge students to prepare social media posts and/or memes encouraging students to open an account with a bank or credit union rather than using alternatives such as check cashers, money orders, payday loans, or pawn shop loans.
- Encourage students to talk to their family members about their family's use of financial services. Send home the [How Our Family Banks](#) Family Connection.

Standards Correlation

The following standards are addressed in this module:
[National Standards for Personal Financial Education](#)
from the Council for Economic Education and Jump\$tart
Coalition for Personal Financial Literacy

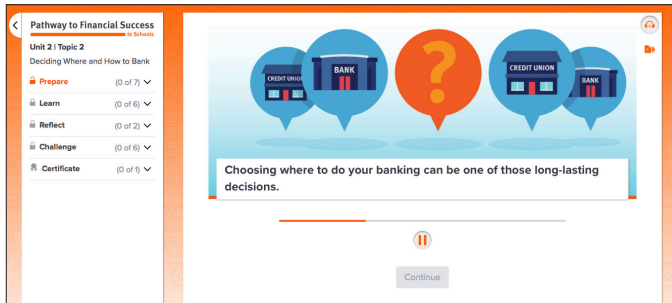
- III. Saving 4-5 Financial institutions often pay interest on deposit accounts to attract customers to deposit money in their institution.
- III. Saving 8-3 Financial institutions pay interest to depositors and loan out the money to borrowers who pay interest on their loans.
- III. Saving 8-6 Checking and saving deposit accounts in many financial institutions are insured up to certain limits by the federal government.
- III. Saving 12-1 Financial institutions offer several types of savings accounts, including regular savings, money market accounts, and certificates of deposit (CDs), that differ in minimum deposits, rates, and deposit insurance coverage.
- III. Saving 12-2 Deposit account interest rates and fees vary between financial institutions and depend on market conditions and competition.
- III. Saving 12-3 Unless offered by insured financial institutions, mobile payment accounts and

cryptocurrency accounts are not federally insured and usually do not pay interest to depositors.

- V. Managing Credit 12-13 Alternative financial services, such as payday loans, check-cashing services, pawnshops, and instant tax refunds, provide easy access to credit, often at relatively high cost.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance VI.1.9 Identify other means of transferring funds (e.g., money orders and certified checks).
- Personal Finance VI.1.10 Evaluate products and services and related costs and fees associated with financial institutions in terms of personal banking needs.
- Personal Finance VI.1.13 Compare costs and benefits of online and traditional banking.



Topic 2

Deciding Where and How to Bank

[Launch the Module](#)

Overview

What factors should you consider when selecting a financial institution? Students learn about the benefits of using financial institutions and key differences between different types of financial institutions.

Key Learning Objectives

Students will be able to:

- describe different types of financial institutions, including banks and credit unions.
- explain how young adults can benefit from using financial services.
- examine their own use of financial services and look for opportunities for additional services.

Setting the Stage

Engage students before the module with one or more of these questions:

- What do you know about choosing a bank or other financial institution? What would you look for if you wanted to open a checking or savings account?
- Do you have an account with a bank or credit union? If so, why did you open it? If not, how old do you think you will be when you first need such an account?

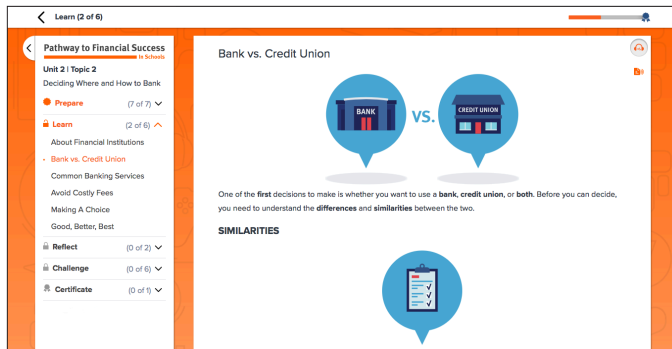
Section-by-Section Educator Tips

• Prepare

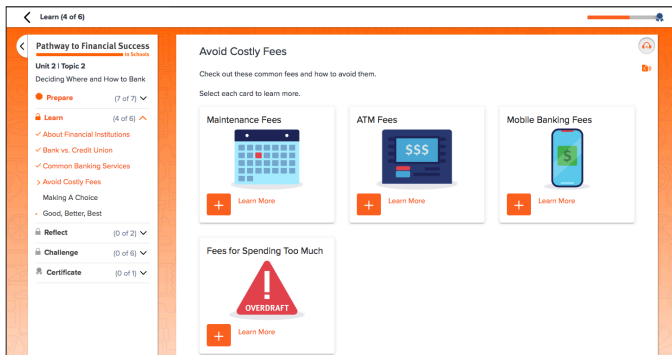
- **Setup:** The module begins with a short video in which students learn that there are more than 12,000 banks and credit unions in the United States. Challenge students to name financial institutions in the community or others with which they are familiar.
- **Banking and You:** Students are asked how often they have withdrawn cash from an ATM, deposited money into a savings account, checked a bank account balance, used a banking app, and gone to a bank or credit union in person. Compare student responses. Did anyone say they regularly do all five? Use student responses to gauge prior experience with banking services.
- **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.

• Learn

- **About Financial Institutions:** Students learn what financial institutions are and how they can help people and businesses. They also learn about alternatives such as check cashers. Ask students why having an account such as a checking or savings account would be important for people. Do all people need them? Why might some people choose not to have an account and pay to have their checks cashed instead?
- **Bank vs. Credit Union:** Similarities and differences between banks and credit unions are explored. Do students think the differences are significant? Why or why not? Invite them to explain which they would choose and why.



- **Common Banking Services:** Students learn more about checking and savings accounts, mobile banking, and loans. Challenge students to consider when in the future they might use each product or service. Consider sharing your own experience with opening an account or using a financial service.



- **Avoid Costly Fees:** Each card in this section explains a different type of fee students might encounter. Reinforce the need to understand the terms associated with any account they open. Challenge students to consider ways they can avoid or minimize each cost.
- **Making a Choice:** Students explore three financial institutions and the services they each offer. They learn that some have both benefits and tradeoffs. Explain that consumers often face choices in which there is no clear right or wrong answer. Ask students how they would go about making a decision in this case. What factors would be most important to them?
- **Good, Better, Best:** Students choose which of the financial institutions they learned about

in the previous section would be best for them. Ask students which they chose and why. Was the choice easy or hard?

• Reflect

- Students are asked to rank how strongly they agree or disagree with the following statement: I know what factors to consider when choosing a financial institution. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

Try Again

Skip and continue to the next question.

• Challenge

- There are five post-module challenge questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
- Students will encounter a variety of question types, including multiple choice, classification, fill-in-the-blank, and true/false.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module's challenge section is 90. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given to students who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Interactive Student Capture Sheets

The [Unit 2 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more.

They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- Think about your own use of banking services and products. Have you ever used any of the following: savings account, checking account, coin counting machine, ATM, online banking, mobile banking, debit card, direct deposit, check cashing? (Slide 11)
- One of the benefits of keeping your money in an account at a bank, credit union, or other financial institution is that it is safe. Rank the following safety considerations, with 1 being the most important or applicable to you and 4 being the least. (Slide 11)
 - unlikely to be stolen
 - won't be damaged or lost in case of fire or an accident
 - less likely to be spent than if it was at home in cash
 - People don't know I have it and can't find it
- Corresponding to the module's animation, [About Financial Institutions](#), students are challenged to complete a graphic organizer identifying three interesting facts, two reasons the information is important, and one sentence to summarize what they learned. If your school has access to the [Discovery Education](#) platform, you can assign a version of this activity within [Studio](#). (Slide 12)
- Banks and credit unions have some characteristics in common, but others are different. Name the unique characteristics of banks, unique characteristics of credit unions, and similarities between the two. (Slide 13)
- Take notes about each of the common banking services: checking accounts, savings accounts, mobile banking, and loans. (Slide 13)
- Describe each fee and how to avoid it: maintenance fees, ATM fees, mobile banking fees, overdraft fees. (slide 14)
- Rank the financial institutions that are described in the "Making a Choice" section of the module based on what is most important to you. Then, explain how you came to this conclusion. (Slide 14)
- In this module, you learned about different types of financial institutions, the services they provide, and ways to avoid costly fees. List at least three key takeaways from the module. (Slide 15)
- Consider the learning objectives for this module. How do you feel about each one after completing the module? (Slide 15)
 - I feel confident describing different types of financial institutions, including banks and credit unions.
 - I am able to explain how young adults can benefit from using financial services.
 - I have examined my own use of financial services and identified opportunities to expand or enhance my use.

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Challenge students to research products and services offered by several financial institutions. What are the differences and similarities? Which would they choose and why?
- Invite representatives from several local financial institutions to come to your class. If possible, ask them to come the same day and have roundtable discussions in which students rotate to each speaker learning about each financial institution. Ask students to come prepared with questions.
- Invite students to research tools such as [Bankrate](#) and [NerdWallet](#) which compare financial institutions and their products.
- Encourage students to talk to their family members about their family's use of financial services. Send home the [How Our Family Banks Family Connection](#).

Standards Correlation

The following standards are addressed in this module:

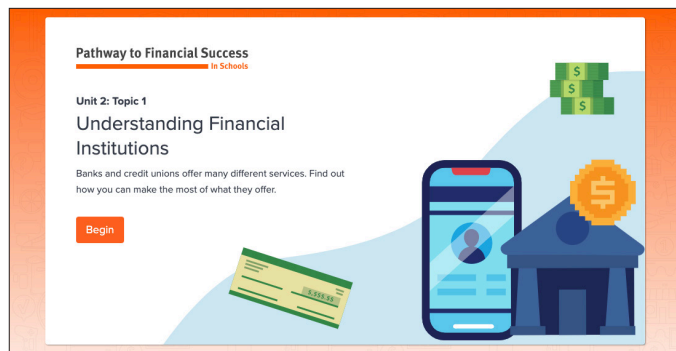
[National Standards for Personal Financial Education](#)

from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- III. Saving 4-4 Safety and ease of access are factors to consider when deciding where to keep savings.
- III. Saving 12-2 Deposit account interest rates and fees vary between financial institutions and depend on market conditions and competition.
- V. Managing Credit 12-13 Alternative financial services, such as payday loans, check-cashing services, pawnshops, and instant tax refunds, provide easy access to credit, often at relatively high cost.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance VI.1.2 List the basic products and services provided by financial institutions (e.g., savings, checking, certificates of deposits, credit cards, loans, safe deposit boxes).
- Personal Finance VI.1.6 Differentiate among types of electronic monetary transactions (e.g., debit cards, credit cards, ATM, PayPal, Zelle, gift cards, and automatic deposits/payments offered by various financial institutions).
- Personal Finance VI.1.10 Evaluate products and services and related costs and fees associated with financial institutions in terms of personal banking needs.
- Personal Finance VII.1.8 Define interest as a cost of credit and explain why it is charged.



Topic 3

Opening New Accounts

[Launch the Module](#)

Overview

What financial products will you need? How do you open an account at a financial institution? Students discover what they will need to do when opening a new account at a financial institution and information they should gather.

Key Learning Objectives

Students will be able to:

- list questions they should ask themselves before opening a new account with a financial institution.
- describe how age impacts a person's ability to open certain types of financial accounts.
- identify information they will need in order to open a new account.
- explain fees charged by banks or credit unions.

Setting the Stage

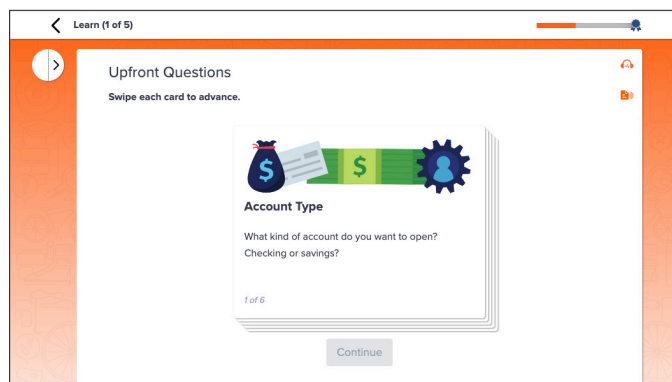
Engage students before the module with one or more of these questions:

- Have you ever opened an account at a bank or credit union? If so, what kind of account was it (checking, savings, or another kind)?
- What information do you think is needed to open a checking account at a bank or credit union? What do you think you would need to take with you to open one—or upload if doing it online?

Section-by-Section Educator Tips

• Prepare

- **Setup:** The module begins with a short video in which students learn that banks and credit unions must follow specific steps and gather certain information when they open a new account for someone. Ask students if they have ever opened an account at a financial institution.
- **There's a Form for That:** Some of the information asked for when opening an account is the same or similar to information requested on other applications. Students are asked which of the following forms they have completed in the past, including applications for a work permit, job, scholarship, and driver's license. Call on several students to share the types of information they were asked for when completing one or more of these types of applications—or another application that isn't mentioned.
- **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.

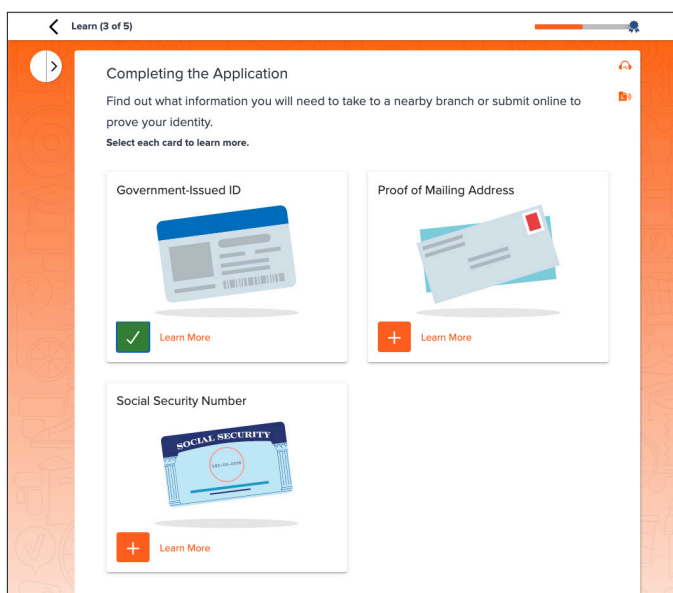


• Learn

- **Upfront Questions:** Students swipe through a series of cards and discover questions they should ask themselves before opening an

account at a financial institution. Which ones will they need to do research in advance of answering? Which could they answer now?

- **The Impact of Age:** A person's age will influence the types of accounts they can or cannot open. In general, as individuals get older, they have more options, such as being able to open a checking account as a teenager and getting an account on their own once they turn 18. Challenge students to consider what the "best" age is for young people to open a savings account? A checking account? At what age do students think a person is responsible enough to have a debit card and not overdraw their account?



- **Completing the Application:** Students learn about information they will need when applying for an account. Ask students if they know their Social Security Number. Encourage students to ask their parent or guardian about this information and how they would access it. Remind students that this is private information that shouldn't be shared without a good reason.
- **Understanding Account Fees:** Through a video, students learn about common fees such as those for minimum balances, overdraft

protection, and receiving a paper statement each month. Reinforce the need to understand the fees associated with any account they might open in the future—or have already.

- **Once the Account is Open:** Students explore three financial institutions and the services they each offer. They learn that some have both benefits and tradeoffs. Explain that consumers often face choices in which there is no clear right or wrong answer. Ask students how they would go about making a decision in this case. What factors would be most important to them?

• Reflect

- Students are asked to rank how strongly they agree or disagree with the following statement: I know what to do when opening a new account at a bank or credit union.
- Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

• Challenge

- There are five post-module challenge questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
- Students will encounter a variety of question types including multiple choice, fill-in-the-blank, and matching. For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module's challenge section is 70. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Direct students to contact various financial institutions and obtain copies of new account applications for each one. This information can sometimes be found on a bank or credit union's website. Invite students to compare and contrast the applications.
- Provide students with an application for a checking account from a local or online bank. Challenge students to highlight the information they would need assistance completing and discuss how they would obtain this information.
- Discuss the importance of maintaining privacy with personal information. This includes safeguarding information such as Social Security Numbers and only conducting financial transactions online or through a mobile app when using a private or secured internet connection.
- Encourage students to talk to their family members about their family's use of financial services. Send home the [How Our Family Banks](#) Family Connection.

Interactive Student Capture Sheets

The [Unit 2 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more. They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- What do you think is involved in opening an account (like a checking or savings account) at a financial institution? (Slide 17)
- Which statement best describes your experience with completing forms and applications? (Slide 17)
 - I am comfortable completing forms on my own and without assistance.
 - I prefer to have help when completing important forms.
- I'd rather someone else complete the form than do it myself.
- List at least five questions you should ask when opening an account. (Slide 18)
- How does age impact the types of accounts you can open: children, teens, young adults, older adults? (Slide 18)
- Corresponding to the module's animation, [Understanding Account Fees](#), students are asked to select three sentence starters to complete. If your school has access to the [Discovery Education](#) platform, you can assign a version of this activity within [Studio](#). (Slide 19)
 - I think _____ because _____.
 - _____ is important because _____.
 - I am curious about _____.
 - This reminds me of _____.
 - I was most interested in _____.
 - This made me reconsider _____.
- You might have accounts now or plan to have some in the future. How will you accomplish each of the tasks below? Which have you already taken care of? (Slide 20)
 - access your account information
 - keep track of your deposits and withdrawals
 - remember your password
 - make sure others don't access your password
 - make a habit of checking your balances and recent transactions
- Consider the learning objectives for this module. How do you feel about each one after completing the module? (Slide 20)
- I can list questions I should ask myself before opening a new account with a financial institution.

- I feel confident describing how age impacts a person's ability to open certain types of financial accounts.
- I can identify information I will need in order to open a new account.
- I can explain fees charged by banks and credit unions.

Standards Correlation

The following standards are addressed in this module:

[National Standards for Personal Financial Education](#)

from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- II. Spending 12-5 Consumers incur costs and realize benefits when searching for information related to the purchase of goods and services.
- III. Saving 12-1 Financial institutions offer several types of savings accounts, including regular savings, money market accounts, and certificates of deposit (CDs), that differ in minimum deposits, rates, and deposit insurance coverage.
- IV. Investing 4-2 Low-interest savings accounts are commonly used for short-term financial goals and emergency funds because they are low risk. When saving for longer-term financial goals, people often invest in riskier assets to earn higher returns.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance VI.1.2 List the basic products and services provided by financial institutions (e.g., savings, checking, certificates of deposits, credit cards, loans, safe deposit boxes).
- Personal Finance VI.1.3 Identify the rights and responsibilities associated with using a checking account.
- Personal Finance VI.1.4 Describe the steps involved in opening and using a checking account.
- Personal Finance VI.1.10 Evaluate products and services and related costs and fees associated with financial institutions in terms of personal banking needs.



Topic 4

Using Mobile Banking

[Launch the Module](#)

Overview

How can you safely bank from your phone? The module begins with an introduction to how technology has changed banking. Students learn about common online and mobile banking functions and how to bank safely using technology. An explanation of other mobile financial applications is also provided.

Key Learning Objectives

Students will be able to:

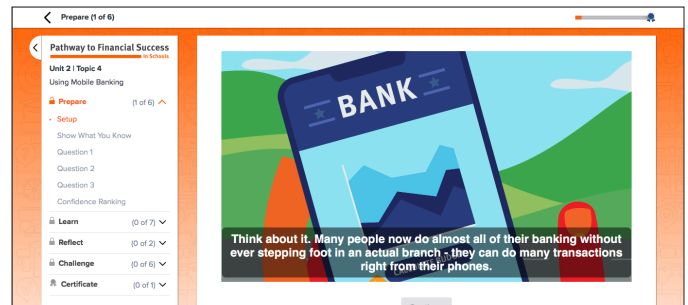
- explain common mobile banking features.
- describe situations in which they might use mobile banking.
- categorize examples of mobile banking practices as safe or unsafe.

Setting the Stage

Engage students before the module with one or more of these questions:

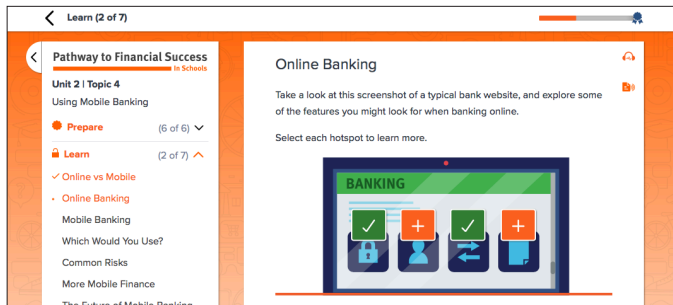
- What are some ways that banking has changed as a result of technology?
- Do you use your phone for financial purposes? How? (Prompt students to consider placing food or other orders online, playing a mobile game with in-app purchases, etc.)

- What do you think about when you hear the term “mobile banking?” Can you give an example of ways you can bank from your phone or other device?
- Do you think mobile banking is safe? Are there precautions you need to take to make it safe?



Section-by-Section Educator Tips

- **Prepare**
 - **Setup:** The module begins with an introduction to how banking has changed in recent years. Students learn that there is a new industry called FinTech (short for Financial Technology) that is revolutionizing the way people bank. Ask how many students have heard of FinTech. In what ways do students think banking has changed or will change in the future?
 - **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.



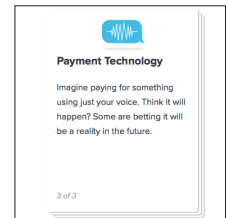
• Learn

- **Online Versus Mobile:** Students learn that there are differences between online (bank's website) and mobile banking (app or text). Ask students which they might prefer to use and why.
- **Online Banking:** Four features of a typical online banking website are shown. Students click on each to learn more information. In the introduction, students discover that one in six people say they would switch banks for a better online banking experience. When comparing banks, how important are the online banking services? Are they more or less important than other criteria such as location or fees?
- **Mobile Banking:** Students learn what banking apps can do and how to take advantage of them. Ask students if they think any of the features are more important or useful than others.
- **Which Would You Use:** Four mobile banking uses are listed, and students are asked how likely they are to use each one. Compare student responses and ask why students responded as they did.
- **Common Risks:** Three common risks associated with online and mobile banking are explored. Discuss what students can do to make sure they take the necessary precautions when banking online or through an app. Which are they already doing and which will require a change in behavior?

○ More Mobile Finance:

Mobile banking is just one way to use a phone for one's finances.

Four other uses are introduced: mobile payments, budgeting, automatic savings, and deals and coupons. Ask students if they have used their mobile device for any of these purposes. If so, what specific apps have they used, and what was their experience like?



- **The Future of Mobile Banking:** Students learn three ways that finances are evolving because of technology: virtual currency, smart bots, and payment technology. Are they familiar with any of these? Which seem like good innovations? Which might they use?

• Reflect

- Students are asked to rank how strongly they agree or disagree with the following statement: I know strategies to help me safely use mobile banking. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

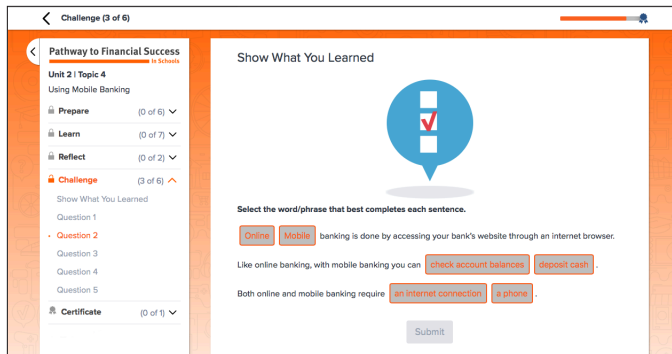
Not quite, give it another try

[Try Again](#)

[Skip and continue to the next question.](#)

• Challenge

- There are five post-module challenge questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
- Students will encounter a variety of question types including multiple choice, classification, true/false, and fill-in-the-blank.



- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module's post-test is 70. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Use the [Banking on the Go Classroom Activity](#) which challenges students to consider their use of mobile banking and compare mobile banking products.
- Challenge students to consider the future of banking. Invite students to read the article "[The Future of Banking Is in the Palm of Your Hand](#)" from Forbes. Challenge students to consider the possibilities of banking services being provided through social media. What are the potential consequences, benefits, and drawbacks?
- The Board of Governors of the Federal Reserve System surveys consumers about their use of online and mobile banking. Show the [4-minute](#) video summarizing the most recent survey, and/or download the [entire report](#). Are any of the findings

surprising? What predictions do students have for future surveys?

- Age often plays a role in how comfortable people are using mobile or online banking. Encourage students to talk to older family members or friends about their use or hesitations. How might students persuade those who are reluctant to try mobile or online banking?
- Have you ever heard of the "yap" as a currency? [The Future of Money](#) is a 15-minute TED talk that explores money and whether we need a physical form of currency. Ask students if they feel better having physical cash? How do they feel about money becoming entirely virtual? Do they think that someday all money will be digital?

Interactive Student Capture Sheets

The [Unit 2 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more. They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- After watching the module's animation, [Banking: Now and in the Future](#), students complete a graphic organizer with the information they found to be a plus, minus, or interesting information. If your school has access to the [Discovery Education](#) platform, you can assign a version of this activity within [Studio](#). (Slide 22)
- How are online and mobile banking different? (Slide 23)
- Describe each of the features below and put an X to show if you think it applies to online and/or mobile banking: secure access, check balances, move money around, pay bills, deposit checks, find a location, receive text alerts. (Slide 23)
- What features would be most important to you when evaluating a mobile app? Use the blank rows to add other features you consider important. (Slide 24)
 - easily move money between accounts

- ability to send money to friends or family members
- set alerts if my balance gets low
- find the nearest in-person branch
- locate an ATM close to my location
- Would you choose mobile, online, or in-person banking as your primary method? Why? (Slide 25)
- Locate the terms and conditions of two mobile banking apps. Share the name of the financial institution, links to the terms and conditions, and at least one phrase or sentence you found interesting or concerning. For example, what happens if you use the app over unsecure internet or don't protect your device with a password? (Slide 25)
- Name an app that falls into each of the categories below. Have you used it personally or know anyone that does? What are the pros and cons of using it? (Slide 25)
 - mobile payment apps
 - budgeting app
 - automatic savings app
 - deals and coupons app
- Which of these new and evolving possibilities would you use? (Slide 26)
 - virtual currency (bitcoin and cryptocurrency)
 - bots or robo-advisors powered by artificial intelligence
 - payment by voice
- How do you see banking and the way we spend, transfer, or access money changing in the future? How might it be different when you are older? (Slide 26)
- In this module, you learned about mobile banking. Do you think the risks of using technology for your finances outweigh the benefits or is it the other way around? Why? (Slide 27)
- Consider the learning objectives for this module. How do you feel about each one after completing the module? (Slide 27)
 - I can explain common mobile banking features.
 - I am able to describe situations in which you

might use mobile banking.

- I can categorize examples of mobile banking practices as safe or unsafe.

Standards Correlation

The following standards are addressed in this module:
[National Standards for Personal Financial Education](#)
 from the Council for Economic Education and Jump\$tart
 Coalition for Personal Financial Literacy

- II. Spending 8-4 Consumers weigh the costs and benefits of different payment methods to determine the best option for purchasing goods and services.
- II. Spending 12-9 Having an organized system for keeping track of spending, saving, and investing makes it easier to make financial decisions.
- III. Saving 12-3 Unless offered by insured financial institutions, mobile payment accounts and cryptocurrency accounts are not federally insured and usually do not pay interest to depositors.
- IV. Investing 12-10 Financial technology can counterbalance negative behavioral factors when making investment decisions.
- IV. Investing 12-11 Many investors buy and sell financial assets through discount brokerage firms that provide inexpensive investment services and advice using financial technology.
- VI. Managing Risk 8-7 Identity theft is the use of someone else's personal identification information to commit a crime.
- VI. Managing Risk 12-11 Online transactions and failure to safeguard personal documents can make consumers vulnerable to privacy infringement, identity theft, and fraud.

[National Standards for Business Education](#) from the
 National Business Education Association

- Personal Finance VI.1.6 Differentiate among types of electronic monetary transactions (e.g., debit cards, credit cards, ATM, PayPal, Zelle, gift cards, and automatic deposits/payments offered by various financial institutions).
- Personal Finance VI.1.7 Identify new and emerging

methods of transferring money (e.g., PayPal, Zelle, Venmo, ApplePay, GooglePay) and how they affect financial institutions.

- Personal Finance IV.1.9 Apply criteria for choosing a savings or investment instrument (e.g., market risk, inflation risk, interest rate risk, political risk, liquidity, and minimum amount needed for investment).
- Personal Finance VI.1.9 Identify other means of transferring funds (e.g., money orders and certified checks).
- Personal Finance VI.1.13 Compare costs and benefits of online and traditional banking.
- Personal Finance VI.1.14 Analyze privacy and security issues associated with financial transactions.
- Personal Finance VII.1.2 Describe the risks and responsibilities associated with using credit.

Topic 5

Making Everyday Purchases

[Launch the Module](#)

Overview

What is the difference between using cash, debit, checks, and credit? Students are encouraged to consider the payment method they use before making a purchase. The module begins with students identifying payment methods they have used or seen used in the past. Students learn about different types of payment methods and factors to consider when selecting a method of payment.

Key Learning Objectives

Students will be able to:

- give examples of situations in which one payment method is more appropriate to use than another.
- compare and contrast various methods of payment.

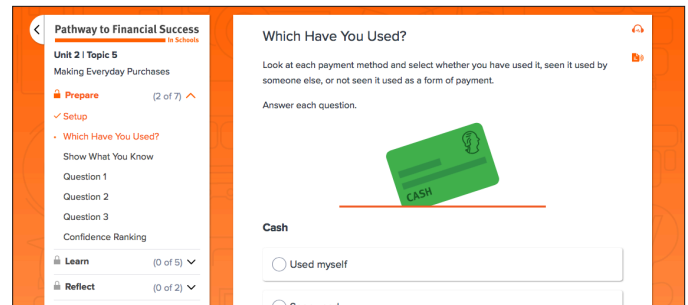
Setting the Stage

Engage students before the module with one or both of these questions:

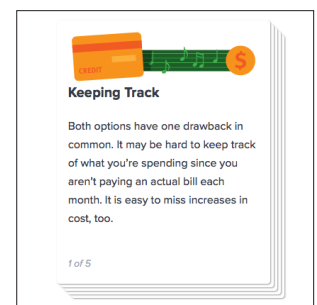
- How many forms of payment can you think of? What are they and how are they similar? different?
- Does how you pay for something matter? Why or why not?

Section-by-Section Educator Tips

- **Prepare:**
 - **Setup:** Students are asked to think about the last time they paid for something. Ask students about their most recent purchases. When was the last time you bought something? What form of payment did you use? What made you select it?
 - **Which Have You Used?:** Students are asked to consider four different payment methods: cash, credit card, debit card, or app on a smartphone. Have they used each themselves, seen them used, or not seen them used? Compare and discuss student responses.

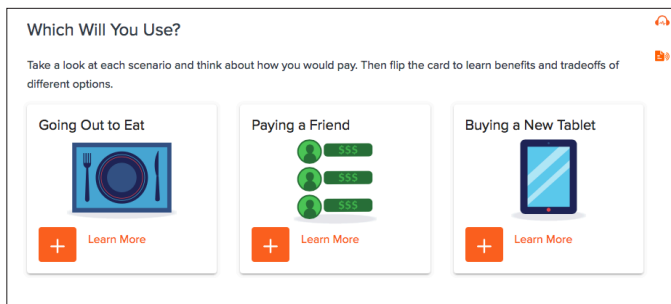


- **Show What You Know:** The pre-test consists of three questions. Students have one opportunity to answer each question correctly. Feedback is provided for both correct and incorrect answers. If using the module in a classroom setting, consider having students vote on answers or call on different students for each question. The correct answer is visible once an answer is submitted.
- **Learn:**
 - **Forms of Payment:** Students learn more about five different forms of payment. Challenge students to compare the benefits and tradeoffs of using each type.
 - **More on Credit:** Some people refuse to use credit because they fear it will lead to large amounts of debt. This section explains that credit cards are a form of a loan and that using credit with moderation can be important for one's credit score and offer more security at times over cash. Ask students if they think credit is bad or good? Or, is there a point at which it goes from being good to being bad? How might people avoid debt through credit card use?
 - **Music Streaming Example:** Students are presented with a scenario: they can choose to pay for a music streaming service with a credit card or through automatic withdrawals from their checking account. The benefits and tradeoffs of each are explored.



Neither form of payment requires using cash. Discuss with students how the use of credit or automatic withdrawals might encourage them to spend more than using cash.

- **Going Mobile:** Students are introduced to mobile payment technology and ways to use it safely. Ask students if they lock their mobile devices after each use. How long can the device stay unlocked if no one touches it? Have they ever used public Wi-Fi? Why is public Wi-Fi a poor choice for doing one's banking?



- **Which Will You Use?:** Three situations are provided, and students consider options for payment with each. Ask students which options they would choose for each scenario and why.

- **Reflect:**

- Students are asked to rank how strongly they agree or disagree with the following statement: I can explain the benefits and tradeoffs of different forms of payment. Did more students agree with the statement after completing the module than before? If students still disagree at the end, ask them what they still need to know in order to agree with the statement.

Not quite, give it another try

Try Again

Skip and continue to the next question.

- **Challenge:**

- There are five post-module challenge questions for this module. Students are encouraged to review the information in each section, if needed, before beginning the challenge.
- Students will encounter a variety of question types including matching, multiple choice, true/false, and fill-in-the-blank.
- For each question, students have two opportunities to answer correctly. Full credit is given for correct answers on the first try. The total number of available points in this module's post-test is 60. If students answer incorrectly, they are given an opportunity to try again or skip and continue to the next question. No additional points are given to students who either do not retry the question or retry the question and still answer incorrectly. Partial credit is given for students who correctly answer a portion of a multi-part question or who give the correct answer on a second try.

Extending the Module

Once students complete the module, consider one or more of these extension activities:

- Use the [Deciding How to Pay Classroom Activity](#) to further explore payment options and promote discussion around additional scenarios in which students may have a choice of which payment method to use.
- Challenge students to research payment options that use the technology. Options might include: ApplePay, Google Pay, Venmo, or PayPal. How do

these compare with using cash or a credit card?
What is needed to get started?

- Show this [short video](#) from the Federal Trade Commission (FTC) on making the minimum payments on credit cards. Discuss the impact of using credit cards and failing to pay them off.
- People tend to spend more when they use plastic instead of cash. Listen to this brief [National Public Radio \(NPR\) interview](#) with an economist to find out why. Discuss strategies students can use to avoid this phenomenon.

Interactive Student Capture Sheets

The [Unit 2 Interactive Student Capture Sheets](#) contain prompts, reflection opportunities, graphic organizers, and more. They are provided in Google Slides and offer a way for students to capture their notes while progressing through each of the self-paced modules. Additionally, they can serve as a means of assessing student progress and comprehension. Below are the prompts included for this topic:

- Which payment method are you most likely to use? What would a family member likely use? Rank each method from 1 (most likely to use) to 4 (least likely to use): cash, credit card, debit card, app/digital wallet. (Slide 30)
- Why did you rank the payment methods in the order that you did? (Slide 30)
- List the pros and cons of each payment method: cash, checks, credit cards, debit cards, automatic withdrawal, and app/digital wallet. (Slide 31)
- Some people believe that credit cards should be avoided at all costs. Others think it is good to use credit cards in moderation—for purchases that can be paid off at the end of the month or within a short period of time. Where do you stand on the issue? Why? (Slide 31)
- Consider the music streaming example. After reviewing the different questions and the benefits and tradeoffs of each choice, which would you pick: pay for it with a credit card or through automatic withdrawal from your checking account? Why? (Slide 32)
- What payment apps have you heard about or seen used? What do you know about each one? (Slide 32)
- Corresponding to the module's animation, [Going Mobile](#), students are asked to consider a “would you rather” question and share their response. If your school has access to the [Discovery Education](#) platform, you can assign a version of this activity within [Studio](#). (Slide 33)
 - Would you rather skip reading the terms and conditions of a payment app and take your chances or read the conditions so you know what you're getting into if you use the app?
- Write four tips for people who are considering using mobile payment options, such as a digital wallet or an app to send money to friends. (Slide 34)
- What payment method would you select for each scenario and why: going out to eat with friends, paying a friend, and buying a new phone? (Slide 34)
- In this module, you learned about different forms of payment. As you think about your future, which ones do you think you will use? Describe a scenario in which you would use each form of payment you selected. (Slide 35)
 - cash
 - checks
 - debit card
 - credit card
 - automatic withdrawal
 - digital wallet on your phone
 - app to send money to friends
- Consider the learning objectives for this module. How do you feel about each one after completing the module? (Slide 35)
 - I can give examples of situations in which one payment method is more appropriate to use than another.
 - I can compare and contrast various methods of payment.

Standards Correlation

The following standards are addressed in this module:

[National Standards for Personal Financial Education](#)

from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- II. Spending 4-6 Payment methods for making purchases include cash, checks, debit cards, and credit cards.
- II. Spending 8-4 Consumers weigh the costs and benefits of different payment methods to determine the best option for purchasing goods and services.
- III. Saving 12-3 Unless offered by insured financial institutions, mobile payment accounts and cryptocurrency accounts are not federally insured and usually do not pay interest to depositors.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance VI.1.2 List the basic products and services provided by financial institutions (e.g., savings, checking, certificates of deposits, credit cards, loans, safe deposit boxes).
- Personal Finance VI.1.5 Compare and contrast the different types of checking accounts offered by various financial institutions.
- Personal Finance VI.1.6 Differentiate among types of electronic monetary transactions (e.g., debit cards, credit cards, ATM, PayPal, Zelle, gift cards, and automatic deposits/payments offered by various financial institutions).
- Personal Finance VI.1.7 Identify new and emerging methods of transferring money (e.g., PayPal, Zelle, Venmo, ApplePay, GooglePay) and how they affect financial institutions.
- Personal Finance VII.1.2 Describe the risks and responsibilities associated with using credit.
- Personal Finance VII.1.5 Determine advantages and disadvantages of using credit.
- Personal Finance VII.1.19 Select an appropriate form of credit for a particular buying decision.

Classroom Activities

This unit includes three hands-on classroom activities. The first is in Topic 3: Opening New Accounts; the second is in Topic 4: Using Mobile Banking; and the third is in Topic 5: Making Everyday Purchases. Below are brief descriptions of each activity, along with the learning objectives and the applicable national standards.

Pathway to Financial Success
In Schools



HIGH SCHOOL | UNIT 2
Opening New Accounts

Title
What to Expect When Opening a Checking Account

Topic
Opening New Accounts

Overview
What information and documents will you need to open a new account? Students explore the requirements for opening a new checking account and consider the

LEARNING OBJECTIVES
Students will:

- explain the requirements for opening a checking account.
- develop a guide to help people know what to expect when

Topic 3

What to Expect When Opening a Checking Account

[Go to Activity](#)

Overview

What information and documents will you need to open a new account? Students explore the requirements for opening a new checking account and consider the questions they should expect to answer. In small groups, students create and then trade customer profiles in order to complete a sample checking account application. Students then work together to create guides that prepare people to know what to expect when opening a new account.

Learning Objectives

Students will:

- identify long-term personal goals, including those related to career, family, and lifestyle.
- explain how they will realistically accomplish these goals.

Standards Correlation

[National Standards for Personal Financial Education](#)

from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- II. Spending 12-5 Consumers incur costs and realize benefits when searching for information related to the purchase of goods and services.
- III. Saving 12-1 Financial institutions offer several types of savings accounts, including regular savings, money market accounts, and certificates of deposit (CDs), that differ in minimum deposits, rates, and deposit insurance coverage.


[National Standards for Business Education](#) from the

National Business Education Association

- Personal Finance VI.1.2 List the basic products and services provided by financial institutions (e.g., savings, checking, certificates of deposits, credit cards, loans, safe deposit boxes).
- Personal Finance VI.1.3 Identify the rights and responsibilities associated with using a checking account.
- Personal Finance VI.1.4 Describe the steps involved in opening and using a checking account.
- Personal Finance VI.1.5 Compare and contrast the different types of checking accounts offered by various financial institutions.

Interactive Student Capture Sheets

The Unit 2 Interactive Student Capture Sheets do not include the student capture sheets from this activity. These capture sheets are dependent on the other materials in the activity and cannot be used in isolation.



DISCOVER
Pathway to Financial Success
In Schools

HIGH SCHOOL | UNIT 2
Using Financial Services

Title
Banking on the Go

LEARNING OBJECTIVE(S)
Students will:

- explain common mobile banking features and uses.
- research and evaluate mobile banking services offered by a variety of financial institutions.

Topic
Using Mobile Banking

Overview
Which mobile banking services are important to you? Students learn about common mobile banking features, rank them in order of personal importance, and prepare a recommendation for their class.

Topic 4

Banking on the Go

[Go to Activity](#)

Overview

Which mobile banking services are important to you?
Students learn about common mobile banking features, rank them in order of personal importance, and compare their responses with peers. In small groups, students research mobile banking options from various financial institutions and prepare a recommendation for their class.

Learning Objectives

Students will:

- explain common mobile banking features and uses.
- research and evaluate mobile banking services offered by a variety of financial institutions.

Standards Correlation

[National Standards for Personal Financial Education](#)

from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- II. Spending 8-4 Consumers weigh the costs and benefits of different payment methods to determine the best option for purchasing goods and services.
- II. Spending 12-9 Having an organized system for keeping track of spending, saving, and investing makes it easier to make financial decisions.
- III. Saving 12-3 Unless offered by insured financial

institutions, mobile payment accounts and cryptocurrency accounts are not federally insured and usually do not pay interest to depositors.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance VI.1.9 Identify other means of transferring funds (e.g., money orders and certified checks).
- Personal Finance VI.1.13 Compare costs and benefits of online and traditional banking.
- Personal Finance VI.1.14 Analyze privacy and security issues associated with financial transactions.

Interactive Student Capture Sheets

The Unit 2 Interactive Student Capture Sheets include a version of the Mobile Banking Comparison student capture sheet from this activity on slide 28. It can be used in conjunction with the activity or independently by students for further research.

DISCOVER
 Pathway to Financial Success
In Schools

HIGH SCHOOL | UNIT 2
Using Financial Services

Topic
Deciding How to Pay

LEARNING OBJECTIVE(S)
 Students will:

- differentiate between using cash, checks, debit cards, and credit cards for everyday purchases.
- explain the costs and benefits

Title
 Making Everyday Purchases

Overview
How do you choose the best payment method when making everyday purchases?
 Students review payment options including cash, debit cards, credit cards, and electronic payments. In small groups, they explore a variety of real-world situations

Topic 5

Deciding How to Pay

[Go to Activity](#)

Overview

How do you choose the best payment method when making everyday purchases? Students review payment options including cash, debit cards, credit cards, and electronic payments. In small groups, they explore a variety of real-world situations and identify a specific payment option for each. Students describe personal spending choices and what payment method they would use.

Learning Objectives

Students will:

- differentiate between using cash, checks, debit cards, and credit cards for everyday purchases.
- explain the costs and benefits of using a specific payment method in a situation.
- analyze personal payment method choices.

Standards Correlation

[National Standards for Personal Financial Education](#)

from the Council for Economic Education and Jump\$tart Coalition for Personal Financial Literacy

- II. Spending 4-6 Payment methods for making purchases include cash, checks, debit cards, and credit cards.

- II. Spending 8-4 Consumers weigh the costs and benefits of different payment methods to determine the best option for purchasing goods and services.
- V. Managing Credit 4-2 When a person pays with credit, they have immediate use of purchased goods or services while agreeing to repay the lender in the future with interest.

[National Standards for Business Education](#) from the National Business Education Association

- Personal Finance VI.1.6 Differentiate among types of electronic monetary transactions (e.g., debit cards, credit cards, ATM, PayPal, Zelle, gift cards, and automatic deposits/payments offered by various financial institutions).
- Personal Finance VI.1.7 Identify new and emerging methods of transferring money (e.g., PayPal, Zelle, Venmo, ApplePay, GooglePay) and how they affect financial institutions.
- Personal Finance VI.1.9 Identify other means of transferring funds (e.g., money orders and certified checks).
- Personal Finance VI.1.13 Compare costs and benefits of online and traditional banking.
- Personal Finance VI.1.14 Analyze privacy and security issues associated with financial transactions.

Interactive Student Capture Sheets

The Unit 2 Interactive Student Capture Sheets do not include the student capture sheets from this activity.

Family Connection

A Family Connection accompanies each high school unit in the Pathway to Financial Success in Schools program. Each one features an overview of the unit along with conversation starters and activities the family can do to reinforce the unit's lessons. This unit's family connection is [How Our Family Banks](#). It offers prompts related to how family members learned to manage money, tracking household spending, and money being a taboo topic in many families. Families are encouraged to make household finances visible, set family savings goals, and talk about the impact of social media on spending habits. Additional resources are also provided to further help parents and guardians.

Additional Units

This is the second of eight high school units in the [Pathway to Financial Success in Schools](#) program. Each one features self-paced modules, interactive student capture sheets, classroom activities, and a family connection. Consider opportunities to use these other resources in your unit or course. Please see the [Pathway to Financial Success High School Educator Program Guide](#) for additional program details.

High School Program-at-a-Glance

Educator Unit Guide
 Interactive Student Capture Sheets
 Family Connection
 Self-Paced Module
 Classroom Activity

Unit 1: Being Financially Responsible

1.1 Imagining Your Financial Future 	1.2 Setting SMART Financial Goals 	1.3 Examining Money Habits 	1.4 Budgeting for Success 	1.5 Spending Wisely
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Unit 2: Using Financial Services

2.1 Understanding Financial Institutions 	2.2 Deciding Where and How to Bank 	2.3 Opening New Accounts 	2.4 Using Mobile Banking 	2.5 Making Everyday Purchases
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Unit 3: Financing Your Future

3.1 Exploring Earning Potential 	3.2 Weighing Your Career Options 	3.3 Choosing Your Path after High School 	3.4 Financing Higher Education 	3.5 Understanding Education Financing Options
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Unit 4: Getting Paid

4.1 Preparing for Work 	4.2 Calculating Different Types of Pay 	4.3 Comparing Job Offers 	4.4 Paying Taxes 	4.5 Creating Your Own Job
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Unit 5: Paying Yourself First

5.1 Deciding to Save Money 	5.2 Setting Savings Goals 	5.3 Finding Money to Save 	5.4 Growing Savings Through Interest 	5.5 Choosing a Savings Method
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Unit 6: Using Credit Wisely

6.1 Understanding Credit 	6.2 Deciding When to Use Credit 	6.3 Checking Your Credit Report 	6.4 Improving Your Credit Score 	6.5 Managing Debt
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Unit 7: Making Major Financial Decisions

7.1 Paying for a Vehicle 	7.2 Renting or Buying a Home 	7.3 Understanding Insurance 	7.4 Choosing an Insurance Plan 	7.5 Understanding Your Consumer Rights
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Unit 8: Growing and Protecting Your Finances

8.1 Understanding Investing Options 	8.2 Building a Diversified Portfolio 	8.3 Making Charitable Donations 	8.4 Avoiding Financial Fraud 	8.5 Getting Help with Financial Decisions
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Key Terms

ATM

A machine that lets people put money into or take money out of their bank accounts; short for Automated Teller Machine

Automatic withdrawal

The process of removing a predetermined amount of money from a person's account at a financial institution according to a set schedule, often for the purpose of paying a bill

Balance

The amount of money in one's account at a specific point in time

Bank

A financial institution licensed to receive deposits and make loans

Branch

A physical location of a bank or credit union

Check cashers

Businesses that cash checks for a fee

Checking accounts

An account at a financial institution that people often use to pay bills, make purchases, and deposit money they earn from working

Credit card

A payment card issued to a user (cardholder) as a method of payment, which allows the cardholder to buy goods and services based on the promise to pay for them later

Credit union

A cooperative association that makes small loans to its members at low interest rates and offers other banking services (such as savings and checking accounts)

Debit card

A plastic payment card that provides the user (cardholder) electronic access to their bank account and enables the cardholder to immediately pay for items

Deposit

Adding money to an account at a financial institution

Digital wallet

A way to use payment methods such as debit and credit cards from a smartphone; examples include Apple Pay, Google Pay, and Samsung Pay

Direct deposit

The electronic transfer of a payment directly from the payer's account to the recipient's account, such as from an employer's account to an employee's

Fees

Financial institutions may charge fees such as maintenance, ATM, mobile banking, and overdraft fees

Financial institution

A company that deals with money, such as a bank or credit union

FinTech

A blend of "financial" and "technology," referring to apps, software, or other technology used to support or enable banking and financial services

Hacker

Someone who uses technology to gain unauthorized access to data, often for financial gain

Interest

Money paid by financial institutions to savers or paid by borrowers to lenders

Loan

A sum of money borrowed from a bank or other financial institution that is expected to be paid back with interest

Minimum balance

The lowest amount of money that can be in an account and still allow the user access to its full services without incurring a fee

Mobile banking

Financial transactions and other services done via text message or through a bank's mobile app

Money order

A printed order for payment of a specified sum, issued by a bank, Post Office, or retailer

Online banking

Transactions that are conducted using a financial institution's website

Overdraft protection

A service that covers a payment when an account balance drops below zero, often accompanied by a fee

Pawn shop loans

Money lent to a person when they provide an item of value to a pawn shop

Payday lender

A company that lends customers small amounts of money at high interest rates on the agreement that the loan plus interest will be repaid when the borrower receives their next paycheck

Peer-to-peer payments

Money sent directly from one person to another, usually by some form of electronic transfer

Required minimum deposit

The least amount of money that can be used to open a new account, often called an initial deposit

Savings account

An account at a financial institution that usually pays interest on the money that is stored in the account

Virtual currency

An electronic representation of monetary value that may be issued, managed, and controlled by private issuers, developers, or the founding organization; bitcoin is an example