



## Checking and Saving Accounts | Lesson Plan

What is the difference between a checking and a savings account?

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Students learn about checking and savings accounts, how to use them together, and the steps to manage both accounts wisely.

### Learning Objectives:

- Understand the differences between checking and savings accounts.
- Analyze how to use both accounts together to save for and make a purchase.
- Define key terms associated with checking and savings accounts, such as interest, debit card, personal checks, and direct deposit.
- List actions to take to manage checking and savings accounts wisely.

### Key Vocabulary:

- **Checking Account:** Used for daily expenses and bill payments.
- **Savings Account:** Holds savings for emergencies or large purchases.
- **Interest:** Bank payment for storing money in an account.
- **Debit Card:** Directly withdraws funds from connected accounts.
- **Personal Checks:** Written orders to pay, deducted upon cashing.

**Educational Standards:** CCRA.R.7, CCRA.R.10, CCRA.W.2, CCRA.W.4, CCRA.W.7, CCRA.SL.1, CCRA.SL.2, CCRA.L.6

**Academic Subject Areas:** Financial Literacy, Decision Making, Personal Responsibility, Personal Finance

### What You'll Need

- Video: *Ca\$h Cour\$e: Checking and Savings Accounts* (Watch [Here](#))
- Worksheet: *Ca\$h Cour\$e: Checking and Savings Accounts* (Click [Here](#))

### Lesson Plan (45 mins.)

Warm-Up: (10 mins.)

1. Encourage students to think about an item they are currently saving money to purchase and where they are storing their savings, such as in a coffee can or at a bank. Invite them to share their responses with the class.
2. Prompt students to reflect on how their choice of where they store their savings might change if they save for a more expensive item, like a car or a house. Discuss the reasons for these changes.
3. Explain that for significant purchases, it's important to keep savings in a secure place. Introduce learning about safe and accessible saving options for such scenarios.



Watch and Complete: (25 mins.)

1. Watch *Ca\$h Cour\$e: Checking and Savings Accounts* to understand how these accounts work and how to manage them effectively.
2. After watching the video, draw a Venn diagram on the board with two overlapping circles labeled "Checking" and "Savings." Guide students to list the differences and similarities between checking and savings accounts based on their observations from the video.

Wrap-Up: (10 mins.)

1. Hand out the "Ca\$h Cour\$e: Checking and Savings Worksheet" for students to complete, providing time for this activity.
2. Review the worksheet answers together, addressing areas where students need additional help or clarification.
3. Lead a discussion about new insights the students gained about checking and savings accounts. Explore how these accounts can work together and the steps students can take to use both types of accounts wisely.

**Don't have time for the full lesson? Quick Activity (10-15 mins.)**

Distribute the worksheet and allow students to complete it while they follow along with the video. Or, have students watch the video at home and use the worksheet as a quick quiz the next day in class.