



GRADE 6+

## Checking and Savings Accounts | Lesson Plan

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

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 in order 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 in order to manage checking and savings accounts wisely.

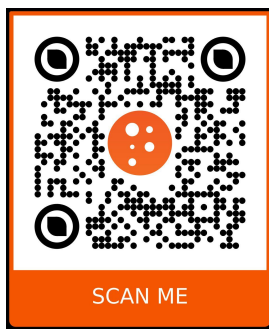
### Key Vocabulary:

- **Checking Account:** an account used for everyday expenses and to pay bills
- **Savings Account:** an account used to hold emergency funds or save for big-ticket items
- **Interest:** money paid by the bank which helps your account grow
- **Debit Card:** Pays for items immediately out of your accounts
- **Personal Checks:** Pays for items after cashed by payee out of your accounts

**Educational Standards:** Financial Literacy, Decision Making, Personal Responsibility, Personal Finance

## What You'll Need

- Video: *Ca\$h Cour\$e: Checking and Savings Accounts*.



- Worksheet: *Ca\$h Cour\$e: Checking and Savings Accounts*. ([Download PDF](#))

## Lesson Plan (45 mins.)

Warm-Up: Where do I save my money for large purchases? (10 mins.)

1. Ask: *What is something you are saving your money to purchase? Where are you storing the money you are saving?* Have students raise their hands to share with the class.
2. Ask: *What if your item was something really expensive, like a car, a boat, or even a house? How would that change your storage place for your funds? Why?*
3. Say: *If you are making a big purchase, it's difficult to keep that amount of money in a piggy bank. It's wise to think about keeping your money in a safe place while you save. Let's learn about where and how you can save your money safely and still be able to access it when you're ready to make a big purchase.*

Watch and Complete: (25 mins.)

1. State: *We will watch this video and see what we can learn about checking and savings accounts, how they work together, and how you can manage both kinds of accounts wisely.*
2. Watch the video, *Ca\$h Cour\$e: Checking and Savings Accounts*.
3. Draw two large, overlapping circles on the board in the form of a Venn diagram. Label one circle "Checking" and the other "Savings." Have students list what they observed was different about checking and savings in their individual circles. In the overlapping portion, list what they learned that was the same about both.

Wrap-Up: (10 mins.)

1. Distribute the *Ca\$h Cour\$e: Checking and Savings* Worksheet.
2. After the assessment (you may choose to collect or not), work through the questions as a class and discuss any areas where students needed help, still needed to complete it, or had questions.
3. Discuss: *What new things did you learn about checking and savings accounts? How do they work together? What steps can you 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.