



GRADE 6+

Using Financial Institutions | Lesson Plan

What are financial institutions and how do they work?

Students learn about financial institutions, how they are used, and actions to take to choose the financial institution that best fits their needs.

Learning Objectives:

- Understand what financial institutions are and how they work.
- Define key terms associated with financial institutions, including bank, credit union, savings account, checking account, debit card, and direct deposit.
- Distinguish differences between banks and credit unions.
- Discover actions to choose which type of financial institution best fits their needs.

Key Vocabulary:

- **Bank:** a for-profit financial institution tasked with protecting your money from fraud or theft
- **Credit Union:** a non-profit financial institution exclusive to specific regions or industries
- **Checking Account:** the bank account where deposits and withdrawals happen
- **Savings Account:** the bank account where you earn money as interest
- **Debit Card:** a card that links directly to your checking account to allow you to pay without cash on hand
- **Direct Deposit:** a method for employers to deposit paychecks directly into a bank account

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

What You'll Need

- Video: *Ca\$h Cour\$e: Financial Institutions*



Scan to watch video.

- Worksheet: *Ca\$h Cour\$e: Financial Institutions* ([Download PDF](#))
- Classroom whiteboard and dry-erase markers (You may use a technology solution if available).

Lesson Plan (45 mins.)

Warm-Up: (10 mins.)

1. Ask: *If you were suddenly given a gift of a million dollars, where would you keep it? What factors would be important when you think about the best place to keep your money?*
Allow students to share answers.
2. Say: *When keeping money safe, most people rely on financial institutions such as banks or credit unions to protect their finances.*
3. Ask: *What do you know about banks and credit unions? Do you think they are safe places to keep money?* Allow students to share responses.

Watch and Apply: (25 mins.)

1. State: *We will watch this video and see what we can learn about financial institutions, then answer some questions to see what we've learned.*
2. Watch the video, *Ca\$h Cour\$e: Financial Institutions*.
3. Draw two interlocking circles (a Venn diagram) on the dry-erase board. Label one circle "Banks" and the other "Credit Unions." Have the students list what is common in the interlocking section and what is different about each in their respective circles.

Wrap-Up: (10 mins.)

1. Distribute the *Ca\$h Cour\$e: Financial Institutions* worksheet. Allow students 10 minutes to complete the worksheet independently.
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.

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.