



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:

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

Lesson Plan (45 mins.)

Warm-Up: (10 mins.)

Scan to watch episode:



1. Begin by posing a hypothetical situation to the class: receiving a gift of a million dollars. Encourage students to think about where they would keep such a large sum of money and the factors influential in deciding its safekeeping.
2. Discuss the common practice of using financial institutions, such as banks or credit unions, for safeguarding finances. Explore the class's general knowledge about these institutions and their opinions on their security for storing money.

Watch and Apply: (25 mins.)

1. Inform the class that they will watch *Ca\$h Cour\$e: Financial Institutions* to learn more about banks and credit unions.
2. After viewing the video, draw two interlocking circles (a Venn diagram) on the dry-erase board, labeling one circle "Banks" and the other "Credit Unions." Direct students to fill in the diagram with similarities and differences between the two based on what they've learned from the video.

Wrap-Up: (10 mins.)

1. Hand out the "Ca\$h Cour\$e: Financial Institutions" worksheet for students to complete independently, allocating 10 minutes.
2. Review the worksheet answers as a group, focusing on areas where students needed additional help or had incomplete answers. Engage in a discussion to clarify any remaining questions or uncertainties.

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.