



MIDFIRST BANK

PRESENTS

MONEY MOMENTS 2017

WHAT'S THE RIGHT BANK PRODUCT FOR ME?

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Oklahoma PFL Standard 3

A bank is an insured financial institution that keeps money safe for customers while also offering loans and other financial products. If you've never used a bank before, the account options could seem confusing. That's why it's important to carefully research the features of each account to understand which one is right for you. This lesson helps introduce students to some of the most common financial products and how they are typically used. The goal is for them to be educated consumers that are empowered to ask questions when researching their own banking and financial needs.

Objectives

- **Decide which bank product best fills various financial needs**
- **Explain the difference between a savings account, checking account, credit card, loan, and ATM**

CLASS DISCUSSION/ACTIVITY

1. Begin the lesson with two questions written on the board: "Have you ever been to a bank before? What did you do there?" Brainstorm answers either as a class or in partners. Take turns sharing what types of experiences students have had at banks. Perhaps they have their own accounts, or they have accompanied a parent to meet with a banker. Then, ask students what types of services they think banks offer. As a class, brainstorm answers such as checking accounts, savings accounts, loans, etc.
2. Explain that a bank is an insured financial institution that can accept deposits from customers while also lending out money for things like houses and cars. Briefly explain the concept of deposit insurance. Banks are insured by the FDIC, and Credit Unions are insured by the NCUA. This means that your money is guaranteed to be safe up to \$250,000.
3. Finally, explain that a bank offers many different types of accounts and services. Different bank accounts and services have different purposes, different fees, and different requirements. The students will now do an activity to learn about some of the most common products and services.
4. Put students into small groups. In their student workbooks, have them take turns reading aloud the definitions of various bank products.