



Check It Out

Volunteer Instructor Notes

KEY

*****	Slide Separators To help you know which bullet points are for which slides
	Facilitation Tips Use these tips to help guide the lessons and deliver the activities
	Workbook Activities & Resources All activities and resources are located in the student workbooks
	Important Notes Review these before presenting in a classroom

Technology: Educators should have the Prezi loaded and projected on a screen when you arrive at the classroom. If they don't, you can access the links in your Confirmation Email or through the Resource Library.



Videos: Test the videos and the speakers before you begin your presentation. If they don't load quickly or if the speakers don't work, skip the videos. If you feel like you may not have enough time to cover the whole lesson, skip the videos. If you feel like they aren't a good fit for the students or your presentation style, skip the videos! All of the content in the videos is covered in the slides.



Name Tents and Surveys: If you do not have these items in your packet, then you do not need them. Sometimes we choose not to include them due to a variety of factors. If they are in your packet, consider handing them out to the students as they walk in the room. This may save you a little time.



Cell phones in the Classroom: Cell phones in the classroom can be a distraction, but they are common. Each school and organization has a different policy and we must respect their rules. Unfortunately, we cannot require students to put away their phones if that isn't the organizational policy. Discuss this with the educator before presenting and request that they manage students' usage according to their policy.



**Use the guidelines below to help you time out your presentation.
These times are also listed with each section on the following pages.**

Check It Out - FULL LESSON	Minutes	Page
Introduce yourself, set ground rules, pre-survey	10	3-4
Lesson opening and objectives	2	5-6
FDIC & NCUA	2	7-8
Choosing a financial institution *important activity	7	9-12
Overdraft protection	3	11-12
How to open an account	2	13-14
Check cashing stores	7	15-18
Debit cards	2	19-20
Checks & routing and account numbers *important activity	6	21-22
Person-to-person payment apps	2	23-24
Prepaid cards & credit cards	7	25-28
Managing your accounts (Pt 2 begins here)	6	29-30
Online & mobile banking	3	31-32
ChexSystems	3	33-34
Identity theft	3	35-36
Phishing scams & online safety *important activity	4	37-38
Avoiding identity theft	4	39-40
Go Do It Now checklist, post-survey	8	41-42
Jeopardy review game	9	43-47
	90	

Check It Out - CONDENSED LESSON	Minutes	Page
Introduce yourself, set ground rules, pre-survey (SKIP SURVEYS)	5	3-4
Lesson opening and objectives	2	5-6
FDIC & NCUA	2	7-8
Choosing a financial institution *important activity	7	9-12
Overdraft protection	3	11-12
How to open an account	2	13-14
Check cashing stores (SKIP VIDEO)	4	15-18
Debit cards	2	19-20
Checks & routing and account numbers *important activity	6	21-22
Person-to-person payment apps	2	23-24
Prepaid cards & credit cards (SKIP ACTIVITY)	5	25-28
Managing your accounts	6	29-30
Online & mobile banking	3	31-32
ChexSystems		
Identity theft	3	35-36
Phishing scams & online safety *important activity	4	37-38
Avoiding identity theft (SKIP VIDEO)	2	39-40
Go Do It Now checklist & post-survey (SKIP SURVEYS)	3	41-42
Jeopardy review game		
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Let's complete the Pre-Survey so we're aware of what you already know.



This presentation is based on part of FDIC MoneySmart 

Survey Instructions

1

Fill out the identifier code.

Identifier Code Instructions: This code will help us to match up your pre and post surveys. Please write your first initial, last initial, month of birth (as a two digit number) and day of birth (as a two digit number). For example, Cheryl Thompson, who was born on March 13th, would write **CT 03 13**.

First Initial: _____ Last Initial: _____ Month of Birth (2 digit number): _____ Day of Birth (2 digit number): _____

Today's Date: _____ Name(s) of Instructor(s): _____

2

Try your best, but don't guess!

Survey Instructions: Answer each of the following questions. If you do not know the answer, select "I don't know."
Don't guess at the answer.

Introduce Yourself

3 min

 **Pass out the name tents and have the students clearly write their names on them. Do your best to call students by their names throughout the lesson.**

- Introduce yourself in a welcoming manner and make students feel comfortable.
 - Who are you? What do you do?
 - Why do you volunteer for SecureFutures?
- What is SecureFutures? An organization that...
 - delivers financial education to high school students.
 - provides teens with the financial education and tools needed to form good financial habits that get them ready them to live independently.
- Explain why financial education is important and that you will be teaching a financial education lesson to them.

Set Ground Rules

2 min

 **Share these, or your own, expectations for student behavior:**

- Participate: ask and answer questions. Be curious!
- Listen when others are talking. Don't interrupt.
- Raise your hand if you have a question or comment.

 **Ask the students if they have any other ground rules they would recommend.**

 **Discuss how to earn participation incentives (if you're offering one). Ex: raffle, candy, money.**

Distribute Pre-Surveys

5 min

 *Surveys will be completed at the beginning and end of the lessons to gauge what students know before and after participating. This is important because it allows us to measure program outcomes, effectiveness, and impact.*

 **Explain the purpose of the survey and let them know they will be taking another one at the end of the lesson.**

- Ask students to read the "Informed Assent" box at the top of the survey before completing it.
- Completion of the survey is voluntary. If they do not want to complete it that is okay. They can still participate in the lesson.
- Reassure them that it is not a test.
- If students don't know an answer, they should select "I don't know" rather than guess.

 **Students SHOULD NOT put their names on the surveys. Rather, they should fill out the "Identifier Code" box with their first and last initial, month of birth and date of birth (as two digit numbers).**

- For example, Cheryl Thompson who was born on March 13th would right: C T O3 13
- They will put the same code on their post-survey, which allows us to match them up.
- We cannot collect student names due to federal regulations around student privacy.

 **Collect the surveys when complete. Do NOT review the answers with the students.**

Transition: Let's see what we are going to cover in this lesson...

What we'll accomplish...

In this lesson, you'll:

- Learn how to research & pick a good bank or credit union.
- Figure out how to open an account & how to manage it responsibly to avoid extra fees.
- Discover how check-cashing stores actually cost you more money than having a bank or credit union account.
- Recognize the ways your identity could be stolen & learn how to protect it.



Discussion: Lesson Opening & Objectives**2 min**

- **ASK:** Do you or your families use a bank or credit union?
- **ASK:** Who has a checking account? A savings account?
- **ASK:** Why did you open an account? How do you use it?
- Review the lesson objectives.

Stories, Examples & Notes

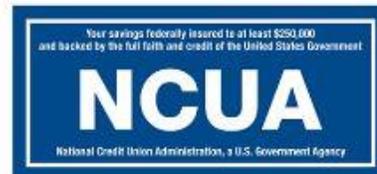
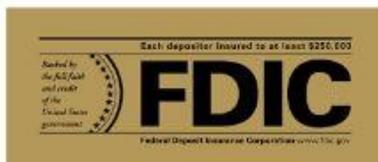
Share: A story about your first bank or credit union account.

Transition: Let's get started by talking about the benefits of using a bank or credit union.

*Is your money safe at a
Bank or Credit Union?*



Both FDIC and NCUA are fully backed by the U.S. Government and both provide protection up to \$250,000 per account holder per institution!



No depositor has ever lost a penny of insured deposits since the FDIC and NCUA were created in 1933.

Discussion: FDIC & NCUA

2 min

- **ASK:** Is your money safe at a bank or credit union?
- **ASK:** Does anyone recall seeing a sign at a bank or credit union promoting FDIC or NCUA insurance safety?

- Stress the safety banks and credit unions provide for your money.
- Share that you trust banks and credit unions to keep your money safe.

 *Keep in mind some students and their families may not use a financial institution and may not trust that their money is safe in one. Some communities have been discriminated against or have been underserved by financial institutions and that can be difficult to overcome.*

Be careful not to shame students who may have trust issues with banks or credit unions or make them feel judged for their beliefs.

Stories, Examples & Notes

Share: How you use your accounts at a bank or credit union to control your money.

Transition: Let's talk about how to choose a financial institution...

Choosing a Bank or Credit Union

What should you keep in mind when choosing a financial institution?



Choosing a Bank or Credit Union Services & Convenience



What to research?

What services do they provide?

What to look for?

- Free online and mobile banking
- 24 hour customer service
- Checking and savings accounts
- Credit cards and loans

What to research?

What is the interest rate on savings accounts?

What to look for?

- You can shop around to compare rates
- Online banks usually have the highest rates

Is the location of their branches and ATMs important?

- Yes, if you want personal service
- Yes, if you plan to use a no-fee ATM
- No, if you plan to use online and mobile banking tools

Do they offer overdraft protection?

- Low balance alerts via text
- Linking savings and checking accounts
- OPT OUT of overdraft protection for debit card, so that you can't buy something if you don't have the money



- **Review each item under “What to research” one at a time using the following format:**
 - Ask a student to read the question.
 - Ask students to share their own personal experiences related to the questions.
- **After getting a few responses, reveal the “What to look for?” bullet points and fill in any details as needed.**
- **Have students fill in the boxes in their workbooks with ONE OR TWO things that they will prioritize when they choose a financial institution.**
 - DO NOT have them copy each bullet point word-for-word.
- **Continue to the next “What to research?” question.**
- **ASK:** Do you have any questions about these items?

Summarize:

- Everyone should have a savings account, even young kids & teens!
- If you have a job, or other regular income, it is important to open a checking account, too.
- When choosing a financial institution, it’s important to “shop around” and research your options. You can do most of your research online.
- Banking is increasingly being done online and on mobile apps. **We will discuss this more later in the lesson.**

Stories, Examples & Notes

Share: Personal stories and examples of how you or someone you know uses a bank or credit union effectively.

Transition: Let’s talk about fees associated with bank accounts...

Choosing a Bank or Credit Union

Fees



What to research?

What to look for?

What to research?

What to look for?

Are there monthly service fees? (\$5-\$12/mo)

- Look for accounts with low minimum balance requirements
- Most waive the fees with direct deposit or by maintaining min. balance

What other fees could you encounter?

- Overdraft/Non-Sufficient Funds: \$25-\$35/transaction
- Excess Transactions: \$20/transfer

Are there charges for ATM usage? (\$2-\$6/transaction)

- Waived, if you use an in-network ATM
- Try to only use in-network ATMs
- Some partner with other institutions to create a bigger network

There could be other fees for paper statements, inactivity, etc.

Discuss all potential fees and how to avoid them with your banker before you open an account!

A bit more on overdraft protection...

Banks and credit unions offer a service where if you write a check for or try to spend more than you have in your account (called an overdraft), they will cover you so that you can make your purchase.

Sounds good, right?

Not so fast...

Opting in

Opting out

- You are authorizing your financial institution to **LOAN** you money or transfer money from one of your other accounts **FOR A FEE**, so that you can make a purchase when you don't have enough money.
- You will be charged separately for every overdraft you make.

- If you don't have enough money in your account, your transaction will be declined.
- This may be embarrassing, but it will save you from paying extra fees.
- This does not protect you from fees if you write a check and don't have enough money to cover it.

Fees can add up quickly if you're not careful!

Overdraft Protection Example

Minimum Daily Balance Requirement = \$75

Fee if you fall below \$75 = \$10

Overdraft Fee = \$35/transaction

Date	Type	Description	Amount	Account Balance
10/1/18	Starting Balance			\$75.00
10/1/18	Direct Deposit	Pay Day!	\$100.00	\$175.00
10/2/18	ATM Withdrawal	Spending money	-\$40.00	\$135.00
10/7/18	Debit Card Purchase	Denny's + tip	-\$17.00	\$118.00
10/10/18	Online Purchase	Concert tickets	-\$94.00	\$24.00
10/10/18	Debit Card Purchase	Office Max	-\$25.00	-\$1.00
10/10/18	Bank Fee	Overdraft Fee	-\$35.00	-\$36.00
10/10/18	Debit Card Purchase	Ian's Pizza	-\$5.00	-\$41.00
10/10/18	Bank Fee	Overdraft Fee	-\$35.00	-\$76.00
10/11/18	Bank Fee	Min. Balance Fee	-\$10.00	-\$86.00

You paid \$110 for items that should have only cost \$30!

Opting out of overdraft protection would have prevented this.



Activity: Choosing a Financial Institution (PG 2)

3 min



Guide the discussion around fees in the same format as the previous slides. Students should continue to take notes in their workbooks.

- **ASK:** For those of you who have a bank account, have you ever dealt with any fees? What kind of fees?
- **ASK:** Are there ways you can avoid these fees?

Summarize:

- Many banks and credit unions have “student accounts.” These usually don’t charge fees as long as you manage your account responsibly.
- Look for accounts with low minimum balance requirements and no monthly fee.
- Use ATMs responsibly. Check with your bank or credit union to find out which ATMs you can use without being charged a fee.

Discussion: Overdraft Protection

3 min

- **ASK:** What is Overdraft Protection?
- **ASK:** For those of you who have a debit card, did you opt in or out for overdraft service and protection when you first opened your checking account?
- **ASK:** What does it mean to opt in or opt out?



After getting responses, reveal the details for the two options.

- Opting in to overdraft service means that you will be charged a fee if you make a purchase, but do not have sufficient funds to cover it. The transaction will go through, your account will go negative, and the fee will be charged. The fee is often \$35 for each overdrafted transaction that is made, even if the transactions are made on the same day.
- Opting in to overdraft protection means you can link your checking and savings accounts and trigger an automatic transfer into your checking account if you do overdraw. There may be fees for overdraft protection, but they are often less expensive than an overdraft charge.
- We strongly recommend “**opting out**” of both so you can’t make a purchase if you have insufficient funds and you aren’t charged any sort of overdraft fees. Your account should generally be set up this way. Be sure to ask when opening an account.



Review the example to show how expensive it can be if you overdraw your account.

Stories, Examples & Notes

Share: Stories of a time you or someone you know overdrew an account.

Transition: So, how do you open an account?

*Opening an account
is easy!*

*All you need are a
few documents.*

You will need...

- 2 forms of ID
- Social Security #
- Address and phone number
- Cash or check to deposit
- Parent or guardian's consent and signature
(if you're under 18)

*some accounts don't require a parent or guardian



Discussion: Opening an Account

2 min

- **ASK:** For those who have accounts, what was it like to open it?
- **ASK:** Was it difficult or confusing?
- **ASK:** How did you feel afterward?

- Generally accepted forms of identification:
 - o Primary: Photo ID such as driver's license, state ID, passport, or military ID.
 - o Secondary: Can be a non-photo ID, such as a school or job ID, a credit card, social security card, or utility bill
- Bring an official piece of mail that shows your address.
- Most accounts for teens under 18 require a parent or guardian to be on the account, but this isn't a good option for all students.
- Some financial institutions allow teens to open accounts on their own. Be sure to ask your financial institution about your options
- **CALL TO ACTION:** This week, see what institutions are in your community. Stop in or go online to find out what kinds of accounts they offer. Set a goal of opening an account.



*Some students may be undocumented. If you get questions regarding their ability to open a savings account without a Social Security Number, share that they can apply for an Individual Tax Identification Number (ITIN) through the IRS. **This is a decision that should be made with their families.***

Stories, Examples & Notes

Transition: Still not convinced you should open a bank or credit union account?

Still not convinced you should open a bank or credit union account?

Let's say you have a job and you need to cash your paycheck. Where would you go if you didn't have a checking account?



Check Cashing Stores vs. Checking Accounts



Video



Move mouse over video & click to play

Discussion: Check Cashing Stores

5 min

- **ASK:** Imagine that you have a job and you need to cash your paycheck. Where would you go if you didn't have a checking account?



RE: Students in Urban Environments

Students in urban environments are regularly exposed to check cashing stores. Some students and their families may use check cashing stores because they are unbanked. Be sensitive to the fact that there may not be many traditional financial institutions that serve their communities. There may also be mistrust of financial institutions due to discrimination that they or others in their families or communities have faced, which can be difficult to overcome.

People may use check cashing stores for services other than cashing checks, such as for wire transfers and money orders, to pay utility bills and traffic tickets, to purchase bus passes, or to exchange currency. Convenience and access are huge factors for people who choose check cashing stores over other institutions or services. It may be difficult for them to access these services in other ways.

Ensure that your language around this topic is not judgmental or shaming, while still stressing the importance of avoiding check cashing stores. It is important to review the trade-offs of using these services and reiterate the benefits of having accounts at a bank or credit union.

- **ASK:** Have you or someone you know ever used a check cashing store?
- **ASK:** How do they work and what does it cost to use them?
- Fees to cash a check typically run \$5 - \$8 for checks under \$100.



RE: Students in Suburban Environments

Students may have less exposure to check cashing stores due to the large volume of banks and credit unions in the suburbs.

- **ASK:** Are you familiar with check cashing stores?
- **ASK:** What they are and why might someone might use them? (See notes above.)
- Fees to cash a check typically run \$5 - \$8 for checks under \$100.



Play Video (OPTIONAL) – 3 min, 14 sec

- This video uses a real life scenario to describe the benefits of using a checking account rather than a check cashing store.



If the video doesn't work or you want to save time, it's okay to skip it. The concepts are covered in other slides.

Stories, Examples & Notes

Transition: Let's take a more detailed look at the drawbacks of using a check cashing store...

Let's say you cash your
paycheck weekly...



...Your check is usually \$150 and you
pay about \$8 a week to cash it at a
check cashing store.

That's means you're paying \$32 a month...



...which equals \$384 a year.

**Don't pay to access your
own money!**



The cost to deposit into a
checking account= \$0

**Keep that \$384
for yourself!**

Discussion: Check Cashing Stores

2 min



Determine how much time to spend on this section by how many students are familiar with check cashing stores and whether they use them. If you feel like the point has been made, move on.



Set up the scenario about cashing a weekly paycheck.

- **ASK:** What could you do with an extra \$384?

- **ASK:** Why would you pay someone to give you your own money when you could deposit it into an account for free?
- Check cashing stores aren't a wise use of money. Avoid using them!
- If you are concerned about how quickly you can access your money, most banks and credit unions make funds available immediately or within one business day.
- Deposit checks right away and form good habits so your money is available when you need it.
- If you manage your accounts responsibly and stay on top of your account balance, you can avoid all or most bank charges.
- Even if you do end up being charged some fees, a checking account is a better alternative to check cashing stores.
- **CALL TO ACTION:** Take your next check to a credit union or bank and open an account.

Stories, Examples & Notes

Transition: Now that we've agreed that checking accounts are the way to go...

*Now that we've agreed that
checking accounts are the way
to go...*

*How do you access the money
in your account?*

Debit Cards

- Withdraw at an ATM
- Point Of Sale (POS) purchases
- Cash back option when you make POS purchases



Discussion: Debit Cards

2 min

- **ASK:** How do you access the money in your account?

- **ASK:** What is a debit card?
- **ASK:** What type of account does it connect to?
- **ASK:** How do you use your debit card?
 - ATM Withdrawals
 - Point of Sale (POS) Purchases where you "swipe" to buy something (shopping, convenience store, gas station, grocery store)
 - Cash back at POS with no ATM fee



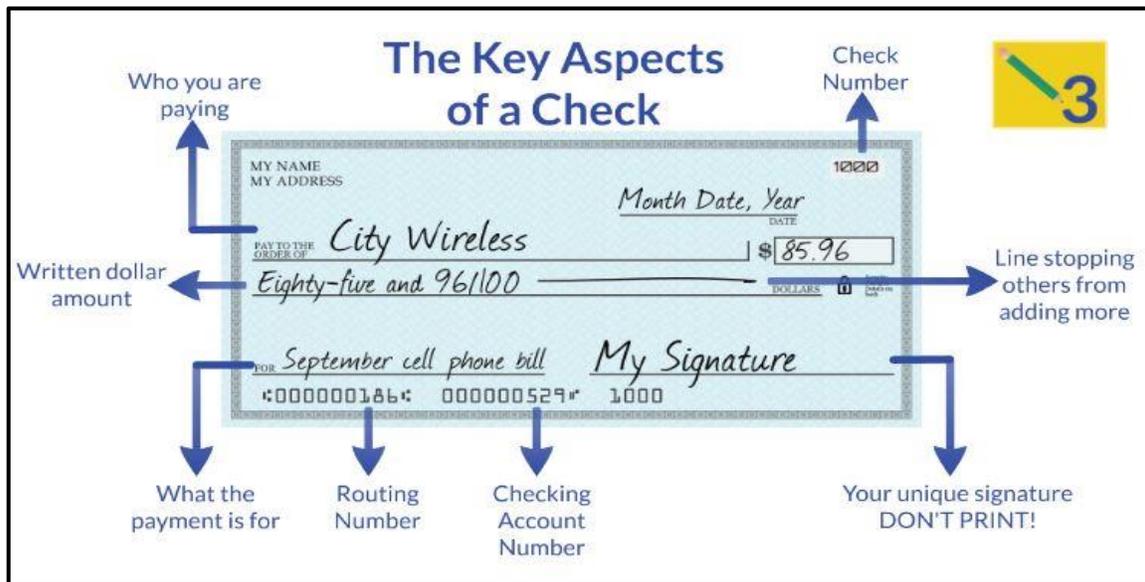
Reference the discussion of overdraft protection and fees again.

- It is important not to spend more than you have in your account.

Stories, Examples & Notes

Transition: A less common, but still useful way to access your money is with a check.

Another way to access your money is by writing a check.



Checks may not be as common anymore, but routing and account numbers are still VERY important.

Three uses for this information:

- ✓ Payroll Direct Deposit
- ✓ Automatic Bill Payments
- ✓ Wire Transfers



Protect these numbers!
They are the keys to your account.





Activity: Writing a Check (PG 3)

4 min

- **ASK:** Has anyone written a check before?
- **ASK:** What are some instances where you may need to write a check?



Have students write out a check for \$85.96 to someone of their choosing using the image on the slide as a guide.



Advance the slide and reveal the anatomy of a check.



Explain each of the key features and have students copy them into their workbooks.

- **ASK:** With today’s technology, is the use of checks increasing or decreasing?
- You will still likely need to write an occasional check at some point in your life.
- If you receive a check, you should not endorse the back until immediately before you deposit it. Once it’s endorsed, anyone could potentially cash it.
- You will be able to pay many of their bills online, but you can also send physical checks from your bank to people or companies using online banking.
- Many banks and credit unions also allow you to deposit checks using mobile/online banking. **Online banking will be discussed later in this lesson.**



Activity: Routing and Account Numbers (PG 3)

2 min

- **ASK:** Do you know why routing and account numbers are important?
- **ASK:** What types of financial transactions do you need them for?



After getting responses, advance the slide and reveal the answers.

- Payroll Direct Deposit
- Automatic Bill Payments
- Wire Transfers



Have students copy the three uses for routing and account numbers into their workbooks.



Advance the slide and emphasize the importance of keeping these numbers protected.

- Your routing and account numbers are the keys to your accounts. **KEEP THESE NUMBERS SAFE!**

Stories, Examples & Notes

Share: Tell a story about how you set up direct deposit or another time you’ve needed your routing and account numbers.

Transition: How else can you send & receive money from your checking account?

How else can you send & receive money from your checking account?



Person-to-Person (P2P) Payment Apps

Benefits

- Makes paying friends & family easy
- No more ATM trips & fees when you need to split an unexpected expense
- Some bills, such as rent, can be paid through these services

Concerns

- Security & privacy risks - some are connected to social media
- Private banking information is provided to a 3rd party
- Linking a credit card (rather than debit) can result in fees
- Some charge transaction fees

Discussion: Person-to-Person Payment Apps

2 min

- **ASK:** How else can you send and receive money from your checking account?



Get responses from students, then reveal the Person-to-Person (P2P) payment apps.

- **ASK:** What is an example of how you use person-to-person apps like Venmo, Paypal, etc?

- **ASK:** What are the pros and cons of using these services?



Once you have gotten a few responses, reveal the rest of the slide.

- Stress the need for understanding how these programs work to avoid fees and make sure personal information is not being shared inappropriately.



If you are not personally familiar with P2P apps, spend some time researching them before presenting the lesson. These apps are very popular with teens.

Stories, Examples & Notes

Transition: What about pre-paid cards and credit cards? Are those connected to your checking account?

*What about prepaid cards
and credit cards?*

*Are those connected to your
checking account?*

No!



Prepaid Cards

Often referred to as:

- NetSpend cards
- Payroll cards
- Reloadable debit cards



Tips:

- Some companies use them to pay employees.
- They look just like debit and credit cards.
- You can't transfer money to your checking or savings accounts from them.
- Many charge maintenance and access fees.

Discussion: Prepaid Cards

3 min

- **ASK:** Are prepaid and credit cards connected to your checking account?
- **ASK:** Has anyone ever received or used a prepaid card?
- Prepaid cards look and act a lot like debit cards, but they aren't the same thing.

- **ASK:** Are any of you paid by your employer on a payroll or prepaid card?
 - o How does it work?
 - o Are there any fees that you're aware of?



Advance the slide and discuss some of the negatives about prepaid cards.

- Prepaid debit cards are promoted as an alternative to a checking account. Benefits that are marketed to potential users are:
 - o You can't overdraw.
 - o It's available to those who have negative banking histories.
 - o They're issued by major credit card companies like VISA and MasterCard.
 - o However, most pre-paid debit cards have a lot of fees: enrollment, usage, lack of usage, maintenance, ATM fees, etc.
- If possible, have your employer directly deposit your paycheck into your checking account and use your debit card to access your money, instead of a prepaid card.
- You have more control of all of your money at a bank or credit union.
- When you need to borrow money, the history of your savings or checking account is an advantage. If the account remains in good standing, this can help the lender know that you can manage money.
 - o If you are only using a pre-paid card, this history won't be factored in and won't work to your benefit.

Stories, Examples & Notes

Transition: How do credit cards fit into all of this?

How do credit cards fit into all of this?



Credit Cards

Always remember...

- You aren't using your own money when you make a purchase with a credit card.
- Every time you swipe, it is like taking out a **LOAN**.
- If you don't pay your bill on time or in full, you have to pay back the money, **with interest**.
- If you don't have the money to pay for your purchase now, **will you when the bill comes?**

Let's review...



Which of these are connected to your checking account and which aren't?

Debit Card

Credit Card

P2P apps

Prepaid Card

Check

END PART 1

Discussion: Credit Cards

2 min

- **ASK:** What's the difference between a debit and credit card?
- A debit card takes *your* money out of *your* checking account.

- A credit card is like taking out a loan.
- It is temporarily borrowing money that must be repaid.



Credit cards will be discussed at length in the upcoming "To Your Credit" lesson. If the students will be receiving that lesson, there is no need to spend time on this. If they are not, you may want to emphasize the points a bit more.



Activity: Methods of Payment Review (PG 4)

2 min



Have students assign each method of payment to the correct side of the table in their workbooks.

- Connected to your checking account:
 - o Debit Card, Check, P2P
- Not connected to your checking account:
 - o Prepaid Card, Credit Card

END OF PART 1: If you are teaching a two part lesson and you still have time, continue onto the next slides and get as far as you can.

Stories, Examples & Notes

Transition: Now that you know how to access your money, it is important to keep track of it.

START PART 2

Now that you know how to access your money, it's important to keep track of it



DATE	AMOUNT	STATUS	TYPE
10/15/2018	\$100.00	PENDING	TRANSFER
10/15/2018	\$50.00	COMPLETED	DEPOSIT
10/15/2018	\$25.00	PENDING	TRANSFER
10/15/2018	\$15.00	COMPLETED	DEPOSIT
10/15/2018	\$10.00	PENDING	TRANSFER
10/15/2018	\$5.00	COMPLETED	DEPOSIT

One of the most important parts of managing your accounts is understanding

Current Balance



The amount of money in your account, plus or minus all transactions that **have cleared**.

vs

Available Balance



Your current balance, plus or minus any other transactions that your financial institution knows about, but that **have NOT** cleared yet (aka pending transactions).



More on Pending Transactions...

Pending transactions have been authorized, but they haven't cleared yet because the amount may change.

Examples:

paying for gas at the pump



leaving a tip at a restaurant



Often deposited checks are held as "pending" so that the bank or credit union can ensure that the check won't bounce **BEFORE** putting the money into your account.

You need to keep your pending transactions and your available balance in mind when you are reviewing your account and making decisions about spending.

Other things to think about:



checks you've written or sent to other people that haven't been cashed yet

upcoming automatic payments that you have scheduled

- *streaming services*
- *gym memberships*
- *bill payments*



Discussion: Managing Your Accounts

6 min

START OF PART 2: If you are teaching a two part lesson, be sure to reintroduce yourself to the class before jumping into the curriculum. Ask the students what they remember from the last lesson. Ask them if they shared what they learned with anyone. If you did not make it this far in your first session, that is okay. Just pick up where you left off.

- **ASK:** Why is monitoring your account balance and transaction history important?

- **ASK:** What is the difference between your current balance and your available balance?



Once you have gotten a few responses, advance the slide to reveal the definitions.



These definitions are in the student workbook on page 4.



Explain what pending transactions are and give examples.

- Holds made on deposits
- Gas or restaurant purchases
- Businesses that don't process their transactions immediately or on weekends.

- Managing your accounts and avoiding overdrafts requires more than just checking your available balance and thinking about pending transactions. Other things to remember include...
- When you write a check to someone the money doesn't come out of your account until the person deposits the check into their own account.
- Keep in mind all your outstanding and upcoming automatic payments.



Refer back to the Overdraft Protection discussion and remind them of the expensive consequences of not managing their accounts.

Stories, Examples & Notes

Share: If you have ever gotten your current balance and available balance confused, if you have ever had an issue where a check that you forgot you wrote got cashed, if you have ever made a transaction that didn't clear for a few days and been caught off-guard when it finally went through.

Transition: It may seem overwhelming, but your bank or credit union probably has tools to help you monitor your account balance.

Monitoring your checking account



- Electronic tools from your bank or credit union are available via online and mobile banking
- You can also use other mobile apps, a spreadsheet or a written register/journal
- Check your available balance any time, especially before buying something

Online and Mobile Banking Features



PAY BILLS

- Make online bill payments and bills
- Bill pay and account transfer
- Recurring payments

CHECK DEPOSIT

- Deposit checks instantly
- Scan checks with your phone or the bank

TRANSFER FUNDS

- Transfer money between accounts
- Transfer to other banks
- Transfer to other accounts
- Transfer to other banks

PAY PEOPLE

- Pay people directly from your account
- Pay people with a QR code
- Pay people with a mobile app

LOCATIONS

- Find the nearest branch location
- Find the nearest ATM
- Find the nearest drive-thru ATM
- Find the nearest mobile deposit location

MY REWARDS

- Earn rewards on your banking activities
- Redeem rewards for cash or other benefits
- Track your rewards balance

Discussion: Online & Mobile Banking

3 min

- **ASK:** How many people with accounts have set up your online banking?
- **ASK:** How many have downloaded your bank or credit union's app on your phone?
- **ASK:** Is it easy to use. What do you use it for?



Review the different features of online and mobile banking. The presentation will zoom into each section as you click through.

- Viewing account balances and transaction history
- Online bill pay
- Transfers between accounts
- Remote check deposits
- Person-to-person payment apps that are built in
- Find locations and ATMs



These images are also in the student workbook on page 5.

- Most financial institutions have video tutorials to help you learn about their systems.
- Keep your online banking username & password safe and your phones locked if you plan to use these tools.

Stories, Examples & Notes

Share: How you or someone you know uses online and mobile banking.

Transition: Let's look at the consequences of not monitoring your account...

What happens if you don't monitor your checking account and end up overdrafting frequently?



There is a good chance that your name will end up in **CHEXSYSTEMS**

ChexSystems is a database that banks use to track people who mishandle checking and savings accounts.

- Before you open an account, a financial institution will check to see if you are listed as someone who has misused their accounts in some way.
- The information is shared by all financial institutions.



*Tips for staying out of **CHEXSYSTEMS***

- ✓ Don't write checks or use your debit card to spend more money than you have available in your account.
 - *Don't forget about pending transactions and automatic payments!*
- ✓ **OPT OUT** of overdraft protection with your debit card.
- ✓ Ask how long it will take for a deposit to be credited to your account and wait to withdraw until after that point.
- ✓ Make sure that all of your purchases and checks have cleared before closing an account.

Discussion: ChexSystems

3 min

- **ASK:** Tell me again, what does it mean to overdraw your account?
- **ASK:** What does it mean to “bounce” a check?
- **ASK:** What are the consequences for frequently bouncing checks and overdrawing your account?

- Bouncing checks and mismanaging accounts stays with you. It doesn't go away even if you close your account or move somewhere else.
- If you end up in ChexSystems it will negatively impact your future and can prevent you from opening new accounts until you have cleared up all the past issues.

- Keep good financial records and use your account responsibly!

Stories, Examples & Notes

Transition: Let's change gears and talk about identity theft.

Identity theft...

What is it?

Identity theft is when a person steals someone else's personal information, such as credit cards, bank account or social security numbers, and uses them to purchase goods or services.



How do identity thieves steal your information?

1

By accessing documents that are left unsecured, going through mail that has been discarded improperly, or scamming people into giving up their information **by mail or by phone.**



2

By hacking into online accounts, intercepting internet activity on unsecured wifi networks, or phishing for personal information.

Discussion: Identity Theft

3 min

- **ASK:** How would you describe identity theft?
- **ASK:** Why is identity theft a problem? What does it do?

- **ASK:** Do you know anyone who has experienced identity theft?



Some of our students have already experienced identity theft at the hands of family members or other trusted adults. Don't be surprised if you hear this. Respond with sensitivity.

- Identity theft can happen many ways. Be vigilant!
- Teenagers are often victims of identity theft because they don't have a credit history that can be monitored.
- Once you have a credit report, you can check it to see if there are changes in activity (like a new credit card or a loan being taken out).



Credit reports will be discussed in the "To Your Credit" lesson.

Stories, Examples & Notes

Transition: You need to be especially aware of phishing attempts...

Can you guess the 3 missing words?



Phishing is the act of fooling a computer user into submitting personal info by creating a counterfeit website or email that looks like it should be trusted.

It is a hacker technique of "fishing" for passwords and other secret financial and personal info.



Scam emails

- Asking for money, website credentials, personal info
- Government warnings or threats
- Unsolicited tech support

Counterfeit websites

Google Drive and Dropbox scams

Many other scams!

How to stay safe online

 **Secure** | <https://mail.google.com/mail/u/0/#inbox>

- Ensure you are using private network connections and secure websites when accessing accounts online.
- Avoid using the same password and user name for multiple accounts.
- Be wary of messages, wall posts, or tweets from unfamiliar individuals.
- Choose your "friends" carefully.
- Don't click on links that seem suspicious.



Activity: Identity Theft Word Scramble (PG 6)

2 min

↪ Have students see if they can guess the missing words on the slide. The words are scrambled at the top of page 6 in their workbooks.

↪ After they take a couple guesses, advance the slide to reveal the words.

- Phishing, Scam emails

↪ Have students copy the words in to their workbooks.

- **ASK:** Has anyone ever experienced a phishing scam?
- **ASK:** Have you ever gotten an email or visited a website that seemed suspicious? What made it seem that way?

Discussion: Secure Websites

2 min

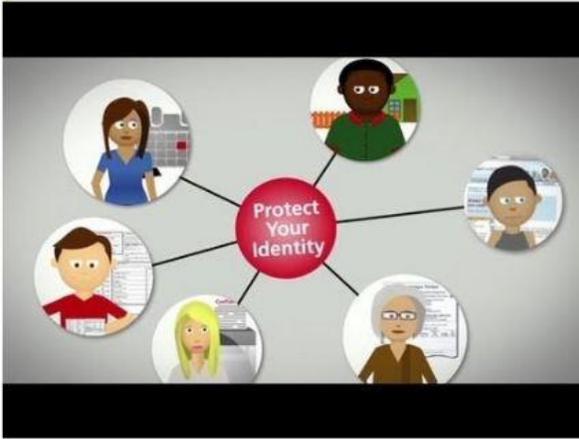
- There are 2 ways to know you are on a secure site:
 - The address will start with “https.”
 - There will be a small padlock icon in the address bar and the lock will be closed.
- Never enter personal information into a site that isn’t secure.
- Don’t do sensitive or financial business when you are on a public wifi network. Your activity can be intercepted, even if you are on a secure website.
- If it looks suspicious, don’t click on it!
- If you are logging in to a site you have used before and you are being asked an unusual question or it looks a little different, there is a chance it is a fake site.

Stories, Examples & Notes

Share: If your identity ever been stolen and what did you do to fix it.

Transition: Here are some other ways to avoid identity theft...

Video



Move mouse over video & click to play

Avoiding identity theft...

- Keep your birth certificate and social security card in a safe, secure place (**not with you!**).
- Keep your phone, driver's license, debit cards, checkbook, credit cards and other banking documents in a safe, secure place.
- Do not give your personal information or social security number over the phone or internet unless you are **sure** you're talking to a reputable organization and it is **necessary** to do so.



- Limit your paper trail & guard your data.
- Shred personal information before discarding.
- Pick up your mail as soon as possible.
- Pay bills via online banking or mobile banking to avoid having to mail checks.
- If you do need to mail a check, use a post office mailbox.

Discussion: Avoiding Identity Theft

4 min

 **Play Video (OPTIONAL) – 1 min, 26 sec**

- This video discusses five ways to help protect yourself from identity theft.

 *If the video doesn't work or you want to save time, it's okay to skip it. The concepts are covered in other slides.*

 **Review the slides detailing how to avoid identity theft.**

- **ASK:** How will you put these tips into practice?
- This is a real issue and developing good habits to keep your identity safe is important.

 **These points are also in the student workbook on page 6.**

Stories, Examples & Notes

Transition: Let's look at the Financial Capability Checklist to summarize the best practices we have learned around the topics in this lesson...



Go Do It Now!

Financial Issue	Best Practices to Help Manage Money Responsibly	My Financial To Do List
Savings and Checking Accounts at a Bank or Credit Union	<input type="checkbox"/> I have opened a: <ul style="list-style-type: none"> <input type="checkbox"/> savings account <input type="checkbox"/> checking account (if I have a job) <input type="checkbox"/> I am adding money to my savings account regularly to "Pay Myself First." <input type="checkbox"/> If I have a checking account, I have chosen to "OPT OUT" of overdraft protection so I can't buy things when I don't have enough money in my account. <input type="checkbox"/> I don't use check cashing stores to cash checks. I use a bank or credit union and deposit the money into my account.	<i>Create your action plan!</i>
Online and Mobile Banking	<input type="checkbox"/> I am enrolled in online and/or mobile banking. <input type="checkbox"/> I review my account activity at least once each week to verify that the activity is accurate. <input type="checkbox"/> I check my available balance before making purchases to make sure I can afford what I am going to buy.	
Identity Theft	<input type="checkbox"/> I don't share my passwords or PINs with anyone and I have them saved in a safe place only I know about. <input type="checkbox"/> I log off of computers and other electronic devices when I am not using them. <input type="checkbox"/> I don't share my social security number and account number with others or in electronic format. I have them memorized and don't carry them with me.	



Questions?

Let's complete the Post-Survey so we can see what you've learned...



Follow us on Facebook and Twitter!
@wesecurefutures



Activity: Financial Capability Checklist (PG 7)

3 min



Review the Student Financial Capability Checklist.

- Explain that they can use this as a checklist for building strong financial behaviors.
- Challenge students to put all of the best practices in place to help manage their financial lives successfully.
- **ASK:** Which steps do you plan to take right away?

Distribute Post-Surveys

5 min



Have each student complete a post-survey to determine their knowledge now.

- Remind students how to fill out the Identifier Code and that they need to fill it out the same way they did the first time.



Once students are finished, collect the surveys.



If time permits, you can go over the surveys with the class.

- Ask students to provide the answers. The idea here is learning by repetition; the students first saw the concept in the pre-program survey, then in-depth during the presentation, then again in the post-program survey, and now in this review.



Please return all surveys to SecureFutures after you have completed your entire program commitment.

Personal Finance
JEOPARDY!

↓

Click link to play!

<https://jeopardylabs.com/play/personal-finance-jeopardy44>

If the link does not open for you, disable the pop-up blocker in the upper right corner of the address bar and then try the link again. See example below.

The following pop-ups were blocked on this page:

- <http://www.popupstest.com/popup9.html>
- <http://www.popupstest.com/popup10.html>

Always allow pop-ups from www.popupstest.com

Continue blocking pop-ups

[Manage pop-up blocking...](#) Done

Personal Finance Jeopardy

9 min

- This is a summary game of the **Check it Out** and **Bank Your Future** lessons. It's for student entertainment and review. Don't feel obligated to cover every question.
- There are two different ways to play:
 - Split the class into 2 or more teams. During their turn, each team answers one question (allow 10 seconds for each team to conference and provide an answer). If the original team gets the answer wrong, the other teams can attempt to answer and steal the point. Keep score to determine a winner.
 - Have each student play for themselves. You don't need to keep score, but you may want to consider bringing an incentive/reward for answering questions correctly (candy works well). You can opt for having the students choose which questions they answer, or you can run through them in a random order.
- Click on the "Jeopardy" link in the slide. This will take you to a new webpage. Select the number of teams (1 team if you will be doing it together as a class, 2+ teams if you will be breaking them into groups) and click "Start."
- From there, you will click on the question that you or the students choose. It will reveal the question.
- Have the students guess the answer.
 - If they get it right, reveal the answer by clicking "Correct Response."
 - If they get it wrong, see if another student or team knows the answer.
 - If no one knows the answer, reveal the correct answer before moving onto the next question.
- To get back to the main page, click "Continue."
- If you want to keep score, you can do so using the scoring buttons on the bottom of the web page.
- All questions and answers are on the following pages.

Cash In, Cash Out

Cash In Cash Out \$100 =

Question: Described as total pay before deductions...

Answer: Gross Pay

Cash In Cash Out \$200 =

Question: An example of a fixed expense and a variable expense

Answer: varying answers acceptable, Fixed example: Rent; Variable example: Clothing

Cash In Cash Out \$300 =

Question: Define budget...

Answer: record of income and expenses

Cash In Cash Out \$400 =

Question: 3 tips for spending less...

Answer: Any 3 of the following: carry small amount of cash; use direct deposit; pay bills on time to avoid late fees; buy only what you need; think long term

Cash In Cash Out \$500 =

Question: Compound Interest is...

Answer: earning interest on interest accrued as well as on the principal

Check Yourself

Check Yourself \$100 =

Question: Two important things to keep in mind when choosing a checking account

Answer: Any 2 of the following, location; banking hours; minimum balance; monthly fees; location of ATMS & ATM fees

Check Yourself \$200 =

Question: You spend more money than you have posted in your account... what happens?

Answer: You would be charged an overdraft fee due to NSF (non-sufficient funds). If this happens too often, you'll be put into Chex Systems.

Check Yourself \$300 =

Question: It's important to monitor your deposits and withdrawals on your own because...

Answer: Some transactions do not clear immediately (checks) and you may think you have more money in your account than you really do! Be sure to keep track of checks written to see when they clear and also monitor your account for any fees you may incur.

Check Yourself \$400 =

Question: Explain the differences between a debit and credit card.

Answer: Debit card - Buy now, pay now; No interest charged; money is immediately taken out of your checking account

Credit card – Buy now, pay later; Interest charged; You are billed monthly for money that is borrowed, plus interest & fees

Check Yourself \$500 =

Question: What is Chex Systems and how does someone end up in it?

Answer: A database of account misusers that's accessed by financial institutions. Things like bouncing checks or frequent overdrafts or will land you in ChexSystems.

Take It To The Bank

Take It To The Bank \$100 =

Question: True or false, all checking accounts charge annual fees?

Answer: False (many banks and credit unions offer fee free checking accounts if you maintain a small balance (e.g. \$100) in your account)

Take It To The Bank \$200 =

Question: This kind of business charges a large fee to exchange your check for cash...

Answer: Check Cashing Store

Take It To The Bank \$300 =

Question: Two conveniences associated with online and mobile banking

Answer: Available 24 hours a day, 7 days a week; provides an updated statement; you can pay your bills online; makes it easy to transfer funds; transactions process quickly

Take It To The Bank \$400 =

Question: What advantages does a debit card connected with a checking account have over a pre-loaded debit card?

Answer: Preloaded debit cards have a lot of fees. A checking account can be used a little or no cost.

Take It To The Bank \$500 =

Question: Provide three tips for keeping your identity safe

Answer: Answers will vary. Any 3 of the following are acceptable:

- . Be careful who you give your personal info to.
- . Limit your paper trail and guard your data.
- . Shred personal information before discarding.
- . Don't leave important paper lying around.
- . Use a post office mailbox when mailing checks.
- . Pick up your mail as soon as possible.
- . Use secure websites (https)
- . Keep your birth certificate and social security card in a safe place – not with you!
- . Keep your cell phone, driver's license, checkbook, and credit card in a safe place.

CHECK IT OUT

Post-Program Survey

*If you have time, consider reviewing the survey answers
AFTER you have collected the completed post-surveys.*

- 1) There are many advantages to having a checking account. Which statement is false about checking accounts?
 - a. **When you deposit a check into your checking account, the funds are always available immediately.**
 - b. When managed properly, you pay fewer fees with a checking account, than at a check cashing store.
 - c. You can pay bills online through your checking account.
 - d. I don't know.

- 2) If you want to avoid having your checking account balance go below \$0 and being charged a big overdraft fee when you use your debit card, you should...
 - a. Opt in for overdraft protection.
 - b. **Opt out of overdraft protection.**
 - c. Use your ATM card.
 - d. I don't know.

- 3) What of the following statements about debit cards is false?
 - a. A debit card can be used in ATMs.
 - b. A debit card allows you to access the money in your bank account.
 - c. **A debit card is the same as a prepaid or NetSpend card.**
 - d. I don't know.

- 4) Which of the following account transactions should you keep track of and monitor?
 - a. Withdrawals only.
 - b. Withdrawals and deposits only.
 - c. **All withdrawals, deposits, debit card transactions, and fees.**
 - d. I don't know.

- 5) How do you avoid paying a fee on your checking account?
 - a. Use an ATM in your financial institution's network.
 - b. Keep accurate records of deposits and withdrawals.
 - c. Ensure that you have sufficient funds in THAT account.
 - d. **All of the above.**
 - e. I don't know

- 6) How would you write the dollar amount "\$137.18" on your check?
 - a. One thirty seven eighteen.
 - b. **One hundred thirty-seven and 18/100.**
 - c. One hundred dollars and thirty-seven and 18 cents.
 - d. I don't know.

7) The biggest disadvantage to using a check cashing store is:

- a. Store locations.
- b. The identification information you must provide.
- c. **High check-cashing fees.**
- d. I don't know.

8) What factors should you consider when choosing a financial institution?

- a. Locations of their ATMs.
- b. How functional their mobile app is.
- c. Whether they offer overdraft protection services.
- d. **All of the above.**
- e. I don't know.

9) The available balance of your checking account is calculated as:

- a. **The amount of money that is deposited, minus the amount of money that is withdrawn, minus any pending transactions.**
- b. The amount of money that is deposited, minus the amount of money that is withdrawn.
- c. The amount money that is withdrawn.
- d. I don't know.

10) Young people are more vulnerable to identity theft. A tip for avoiding it is:

- a. Provide personal information over the phone, when asked.
- b. **Establish and monitor your credit history.**
- c. Carry your social security card in your wallet.
- d. I don't know.



SecureFutures

SecureFutures empowers teenagers with the knowledge, tools, and mentoring for a lifetime of financial capability. Our engaging volunteers, dynamic schools, and generous supporters share a vision of stronger communities built by an investment in “money smart” teens.

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