






Check It Out
Volunteer Instructor Notes
Condensed

<h1>KEY</h1>	
*****	<p>Slide Separators</p> <p>To help you know which bullet points are for which slides</p>
	<p>Facilitation Tips</p> <p>Use these tips to help guide the lessons and deliver the activities</p>
	<p>Workbook Activities & Resources</p> <p>All activities and resources are located in the student workbooks</p>
	<p>Important Notes</p> <p>Review these before presenting in a classroom</p>

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.



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 - CONDENSED LESSON	Minutes	Page
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Choosing a financial institution, fees, & Knowledge Check <i>*important activity</i>	5	7-10
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Stories, Examples & Notes



This presentation is based on part of FDIC MoneySmart and NextGen Personal Finance



What percentage of branch banks offer "free" student checking accounts?

96.7%

<https://wallethub.com/edu/sa/banking-landscape-report/1629>

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 to live independently.
- Explain why financial education is important and that you will be teaching a financial education lesson to them.

Lesson Opening

2 min

 **Start with the question slide to break the ice:** What percentage of banks offer “free” student checking accounts?

- **Answer:** 96.7%
- These are usually accounts with no service fee, easy access to ATMs, and no minimum deposit and/or balance.
- Benefits and services will vary by bank/credit union.

Stories, Examples & Notes

Share: A story about your first bank or credit union account, and at what age.

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

What we'll learn...

- How do you choose: bank and credit unions?
- What is mobile and online banking?
- How do you open and manage a bank account?
- What are the differences between check cashing stores and banks and credit unions?
- What is identity theft?



How we'll do this...

- Seize the opportunity!
- Be engaged. Ask questions and participate in discussions.
- Respect each others thoughts.
- Use the workbook. Take notes and complete activities.
- Have fun!



Discussion: Lesson Objectives

2 min

Review the lesson objectives on the “What we’ll learn” slide.

- **ASK:** What interests you the most on this list?



TRANSITION: So now that we know what we’re going to talk about, let’s set a plan for how we will cover the topics.

Set Ground Rules

1 min



Share the bullet points on the “How we’ll do this…” slide.

- Be engaged: ask and answer questions. Be curious!
- Respect each other’s thoughts and listen when others are talking. Don’t interrupt.
- Students should be working in the workbooks during the activities.



Ask the students if they have any other ground rules they would recommend, or share your own. Discuss how to earn participation incentives (if you’re offering one). Ex: raffle, candy, money.

Stories, Examples & Notes

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

Banks or Credit Unions

Do you have an account at a bank or credit union?



Features to consider when choosing a bank or credit union



Accessibility & Location

- Physical buildings
- ATM locations
- Online Banking
- Mobile banking
- Customer service
- FDIC or NCUA insured



Features

- Savings interest rates
- Automatic transfers
- Cash back & reward points
- Online bill pay
- ATM access
- Low balance and overdraft text alerts



Check out www.bankonmilwaukee.org for more information about safe and affordable accounts in your area!



Services

- Online & mobile banking
- Direct deposit
- Loan services
- Credit monitoring
- Fraud protection
- Customer service
- Investment accounts
- Budgeting tools
- Financial planning services



Activity: Choosing a Financial Institution (PG 2)

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?



Introduce the items you will discuss when choosing a bank or credit union. (Accessibility & Location, General Features, and Services.)

- Each item will have its own slide.



Read the bullet points in each section. Add details if needed. Have the students refer to the chart in the student workbook on page 2. Tell them to circle the most important items they will look for when choosing a financial institution.

- Ask if anyone would like to share an item they picked and why.
 - More resources for choosing an account can be found at bankonmilwaukee.org.
-
- **ASK:** Do you have any questions about these features and what to look for?

Summarize:

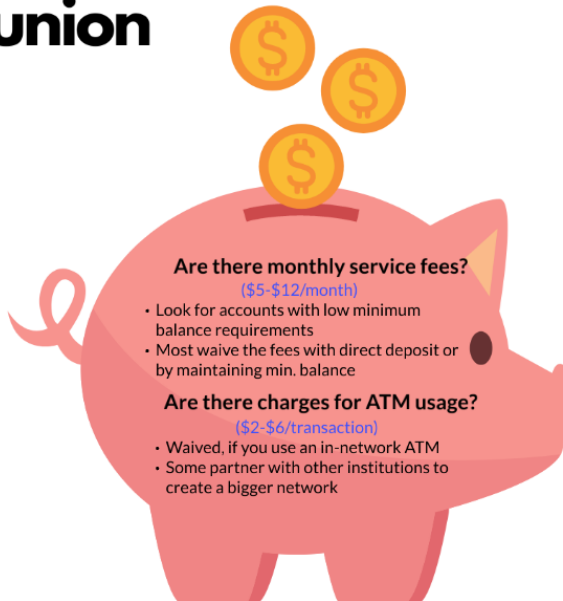
- Everyone should have a savings account, even young kids & teens!
- If you have a job, or other regular income, it is important to open a checking account, too.
- When choosing a financial institution, it's important to "shop around" and research your options. You can do most of your research online.
- Check out BankOn Greater Milwaukee's website to find accounts that have been certified as safe and affordable, with low or no fees. There are a lot of options and some allow you to open your account without a parent or guardian if you are under 18. These accounts are great starting points for young adults!
- 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 why you or someone you know chose the bank you did?
What was a major feature or service you especially like?

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

Fees to consider when choosing a bank or credit union



Knowledge Check

All of these are services and features of a bank account except:


- A. Direct Deposit
- B. ATM fees
- C. Online bill pay
- D. Cash back & reward points

Correct Answer: B. ATM Fees



Discussion: Choosing a Financial Institution - Fees

2 min


-  **On the next two slides, explain each of the fees one could encounter (including overdrafts).**
- **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. BankOn Greater Milwaukee is a perfect resource for this!

Knowledge Check

1 min

-  **ASK the knowledge check question.**
- Have students guess the answer from the choices given. After a few guesses, click to reveal the answer.
 - **Answer:** B - ATM fees
 - These are fees that may be charged if you do not use your bank’s ATM.

Use ATMs responsibly. Check with your bank or credit union to find out which ATMs you can use without being charged a fee.

Stories, Examples & Notes

Transition: Let’s talk in detail about overdraft protection, which is a service most banks and credit unions provide.

What's overdraft protection?

Banks and credit unions offer services where if you write a check or use your debit card to spend more than you have in your account (called an overdraft), they will still allow you to make your purchase.

Sounds good, right? Not so fast...

Sounds good, right?

Not so fast...

Opting in

- 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.

Opting out

- 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.

Recently, some banks are not charging overdraft fees! Something to look for when choosing a financial institution.

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.

Discussion: Overdraft Protection

4 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 transaction that overdrafts, even if the transactions are made on the same day.
- Opting in to overdraft protection means you 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.
- Overdraft fees are worse than the embarrassment you may feel from a declined purchase. This is a good reason to get in the habit of checking your account balance often!

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

Stories, Examples & Notes

Share: Tell a story of a time you or someone you knew overdrew an account.

Transition: So, you’ve found a financial institution you like. What’s next?

*Now, are you ready
to open an account?*

*All you need are a
few documents.*

You will need...

- 2 forms of ID
- Social Security # or ITIN
- 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



From the list below, which ones are NOT acceptable as 2 forms of ID?

Driver's License

Passport w/photo

Birth Certificate

Permanent Resident Card

Insurance Card

State ID

Social Security Card

Student ID w/photo

A selfie photo

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.***

ASK: Looking at this list, can anyone tell us which ones are not acceptable as a form of ID?

-  **After getting a few responses, click to reveal the answers:** Insurance Card and A selfie photo.
- An insurance card does not contain personal identifiable information like a birthdate or social security number.
 - A selfie is just a picture; no information.

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?

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?



Discussion: Check Cashing Stores

1 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.



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.

Stories, Examples & Notes

Transition: Let's take a 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 means you're paying \$32 a month...



...which equals \$384 a year.



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



Cost to withdraw money from your 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. Refer to the slide for the calculations.



State that it costs \$0 to deposit your check into an account and you can keep \$384 for yourself.

Stories, Examples & Notes

Transition: Now that we see that checking accounts are the way to go...

*Now that you've deposited your
paycheck...*

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

Monitoring Your Accounts Mobile & Online Banking



- Access to view your accounts
- Make transfers easily from and to other accounts
- Monitor your debit card
- Check your bank statements
- Do online bill pay
- Send money to friends/families

Discussion: Managing Your Money Electronically

1 min



Review the bullet points on monitoring your account.

Stories, Examples & Notes

Transition: Let's look at the features available with mobile banking.

TRIVIA QUESTION

74%



What percentage of teens and young adults use mobile banking as the primary way that they access their accounts?

Trivia Question

1 min

How popular is mobile banking?



ASK the trivia question: What percentage of teens and young adults . . .

- After a few guesses, click to reveal the answer – 74%

Stories, Examples & Notes

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

Transition: Click to reveal the next slide as a transition.



You've opened a bank account...



You've deposited your check...

Now, how can you access your money?



Debit Cards

- Pay for purchases directly from your Checking Account
- Withdraw at an ATM
- Cash back option when you make purchases at some retailers



Some retailers may charge a small fee to get cash back; pay attention when you choose to receive cash back!

Discussion: Debit Cards and Checks

2 min

↪ Review the topics covered so far:

- We've talked about how to open an account.
- We've talked about the most efficient way to deposit your check.
- Now let's see how you can access your money once it's in your account.

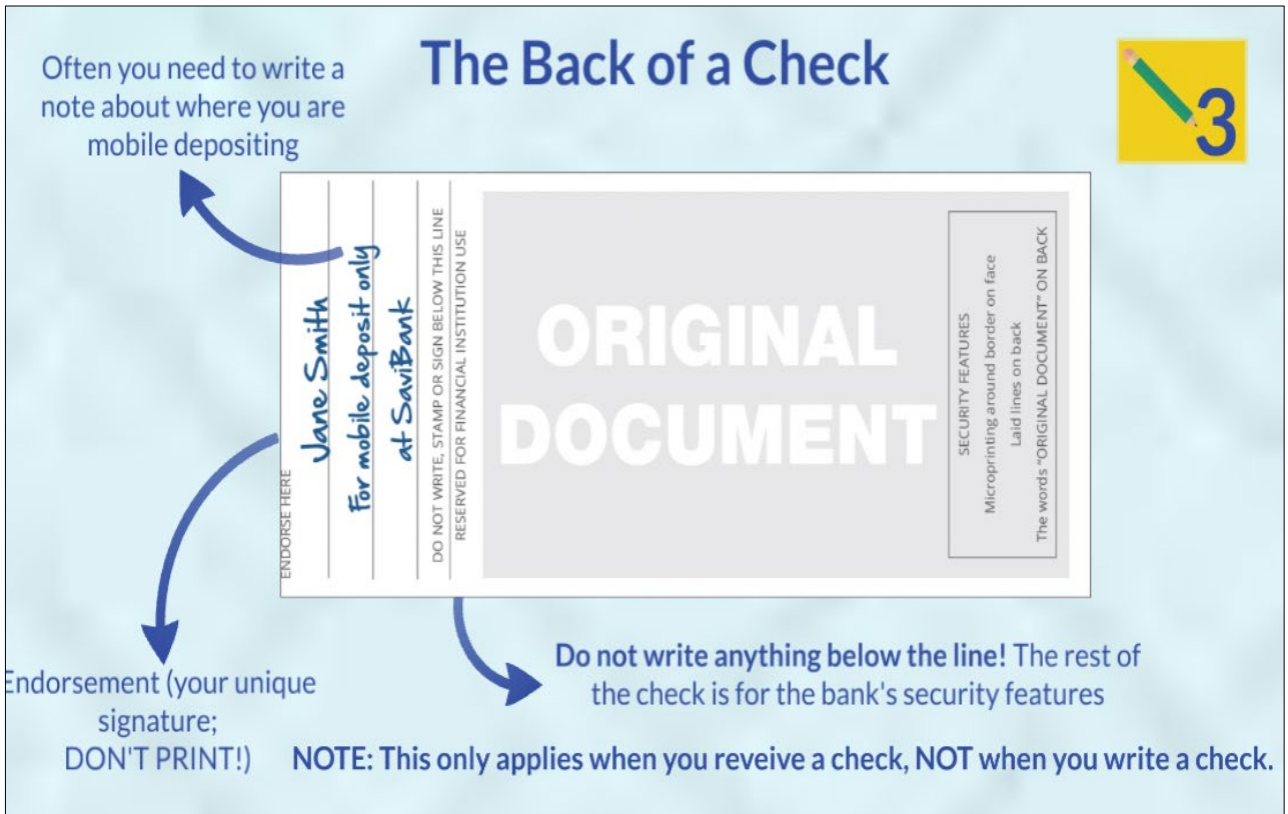
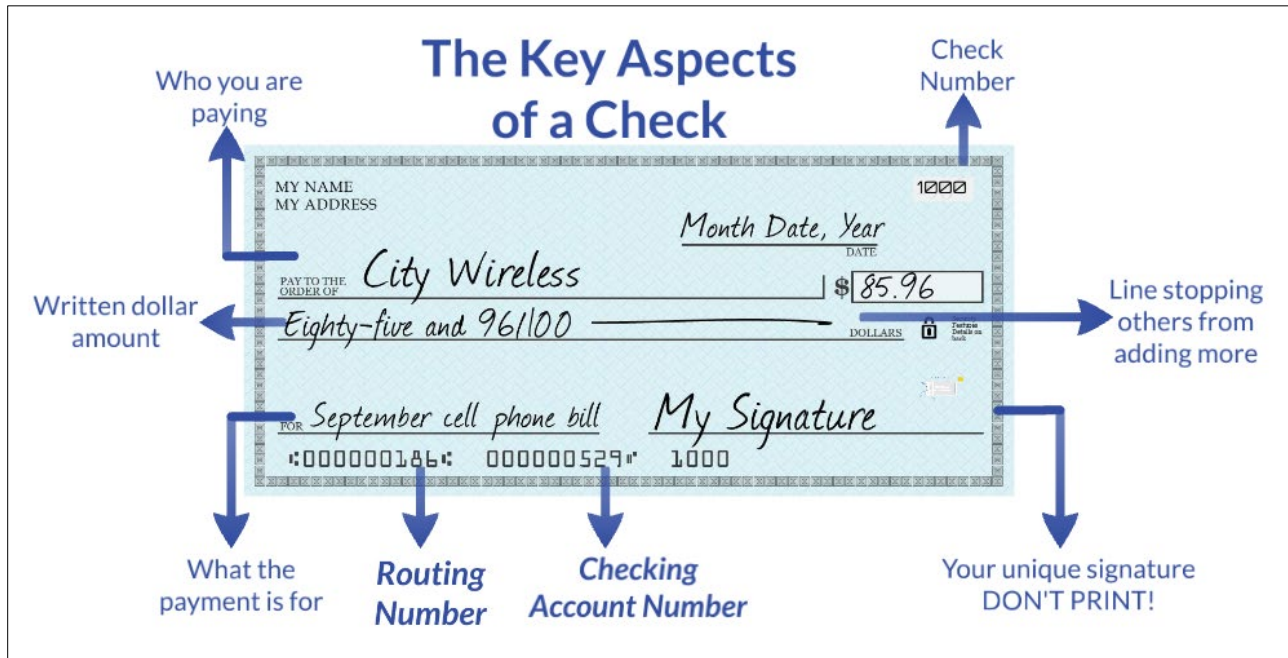
- **ASK:** What is a debit card?
- **ASK:** What type of account does it connect to?
- **ASK:** How do you use your debit card?
 - ATM Withdrawals
 - Point of Sale (POS) Purchases where you "swipe" to buy something (shopping, convenience store, gas station, grocery store)
 - Cash back at POS with no 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: Even though it's less common, another way to access your money is by writing a check.



Discussion: The Key Aspects of a Check

2 min

It is not as common, but some people still rely on this method to access their money.

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




Advance the slide and reveal the anatomy of a check. Explain each of the key features.



Activity: The Back of a Check (PG 3)

2 min

 **Explain the items on the back of a check that should be completed when depositing. Have the students complete each item in their workbook as if they were endorsing a check they received.**

- Many banks and credit unions also allow you to deposit checks using mobile/online banking.
- 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.

Stories, Examples & Notes

Transition: Let's look at two more important features of a check.



Activity: Routing and Account Numbers, Direct Deposit (PG 4)

4 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



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!**



As stated above, routing and account numbers are needed for payroll direct deposits.

- **ASK:** Has anyone completed a direct deposit form before?
 - When completing the form, you will need to submit a voided check.
 - A voided check is a check where you've written VOID across it to indicate that it shouldn't be used for payment.



(SKIP direct deposit activity if you don't have enough time) Let the students know they will practice completing a direct deposit form on page 4 of their workbooks. They can use the sample voided check in the workbook to complete the form.

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

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?

START PART 2

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



Tips:

- 1) Use 2 Factor Authentication and/or use a PIN #
- 2) Opt IN for transaction push notifications
- 3) Enter data carefully - pay & receive \$ only from people you know

Review: Person-to-Person (P2P) Payment Apps

Benefits

- Easily connected to your checking account
- Makes paying friends & family fast & easy
- No more ATM trips & fees when you split expenses
- Some bills can be paid through these services

Things To Think About

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

Discussion: Person-to-Person Payment Apps

3 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.

- **TRANSITION FOR START OF PART 2:** Last time we learned how to access our money via debit cards and checks.
- **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?



The funds in some P2P apps are insured by the FDIC (indicated by the FDIC logo on the slide) because the apps are tied to a bank/credit union account and they transfer funds directly between bank/credit union accounts. These funds are FDIC-insured via the user's bank/credit union. Balances held directly in apps like Venmo, Cash App, and PayPal are not FDIC-insured.

- **ASK:** What are some 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 and young adults.

Stories, Examples & Notes

Transition: Are these the only ways to make purchases?

What are other ways to make purchases?

Prepaid Cards & Credit Cards



Prepaid Cards

Often referred to as:

- NetSpend cards
- Payroll cards
- Reloadable debit cards



Additional Info:

- 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

1 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 prepaid 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 prepaid 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?

Credit Cards

Always remember...

- You aren't using your own money when you make a purchase with a credit card.
- Every time you purchase an item with a credit card, 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?

Discussion: Credit Cards

1 min

- **ASK:** What's the difference between a debit and credit card?
- A debit card takes *your* money out of *your* checking account. You are not using your own money when paying with a credit card.
- A credit card is like taking out a loan. Money has to be repaid, with interest.



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.

Stories, Examples & Notes

Transition: Another popular way to pay for things is with Buy Now Pay Later apps, especially with online shopping being as popular as it is now.

Buy Now Pay Later

Has anyone used this before? How does it work?

Benefits

- Split large payments into 4 installments
- Most are offered with zero interest
- No minimum credit score required
- Available at most major retailers during checkout

Things to think about

- Designed to make it easy to overspend
- Some plans may charge interest and/or late fees
- Payments may not be reported to the three main credit bureaus, no chance to build good credit

Klarna.

afterpay 



affirm 

Let's review...



What can you tell me about these?

With which of these are you using your own money vs. using other's money that you have to pay back?

Credit Card

Cash App

Check

Prepaid Card

Venmo

Debit Card


Affirm

Afterpay

Discussion: Buy Now Pay Later

2 min

Another popular way to pay for things is with Buy Now Pay Later apps, especially with online shopping being as popular as it is now.

 reveal the benefits and things to think about for Buy Now Pay Later services. (2 min)



Activity: Methods of Payment Review (PG 5)

2 min

 **Read the answers to the students and tell them to write in the correct side.**

- Using Your Own Money
 - o Debit Card, Prepaid Card, Cash App, Check, Venmo
- Using Money That You Have to Pay Back:
 - o Afterpay, Credit Card, Affirm

Stories, Examples & Notes

Share: Do you use Buy Now Pay Later apps?

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

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



The screenshot shows the Citibank website with a navigation bar at the top. Below the navigation bar, there's a section titled 'PAYMENTS & TRANSFERS'. Under this section, there's a sub-section for 'Scheduled Transactions'. A table lists several transactions with columns for 'To Account', 'Frequency', 'Amount', 'Date', and 'Status'. The 'Scheduled Transactions' section is highlighted with a red box.

To Account	Frequency	Amount	Date	Status
Checking 000000013	Monthly auto credited	500.00	1 Aug 2014	Active
ACH/LLN PAID	Monthly auto credited	500.00	5 Aug 2014	Active
CHS/LLN PAID	Annually auto credited	500.00	1 Sep 2014	Active
CHS/LLN PAID	Once other bank auto credited	500.00	18 Oct 2014	Active
DES/OP/FF CD PAID	Once auto credited	500.00	18 Nov 2014	Approved
DES/CL/CT PAID	Once	500.00	1 Dec 2014	Active
Checking 000000013	Once	500.00	15 Mar 2015	Active
Credit Line 000000000	Once	500.00	15 Mar 2015	Active

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).

Tip: You can find your current & available balance in your mobile banking app (but pending checks won't appear here!)

Discussion: Monitoring Your Accounts

2 min

 Reveal the definitions of current and available balances.

Stories, Examples & Notes

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

More on Pending Transactions...

Pending transactions have been authorized, but they haven't cleared yet.

Examples:

paying for gas at the pump



leaving a tip at a restaurant



shopping online



Sometimes this happens because the amount you are paying may change.

Note: When you are making a purchase with your debit card, if you don't use your PIN and you select the "credit" button, the purchase will stay in pending status in your checking account and will clear in 1-3 business days.

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



Mobile banking can help you monitor your recurring purchases!

Discussion: Pending Transactions

3 min

↪ **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.

↪ Mention that purchases where you don't use a PIN will also stay in a pending status.

- 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 has tools to help you monitor your account balance.

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

2 min

- Identity theft can happen in 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 To Your Credit.

Stories, Examples & Notes

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

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

2 min

 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 5.

Stories, Examples & Notes

Transition: You need to be especially aware of phishing attempts and other types of scams.

Identifying Different Types of Scams

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 your passwords and other secret financial and personal info.

Scam Text Messages or Emails

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

Online Shopping Scams

- Shopping online is not inherently dangerous - but be careful!
- Be wary of sites selling luxury goods at a steep discount, especially on social media like Instagram or Snapchat
- You may receive a confirmation email and payment is withdrawn from your account, but nothing shows up. Or if it does, it's not what you thought you were paying for.

Card Cracking Scam is where scammers deposit fake checks or counterfeit bills into the victim's account, and then, the scammers withdraw all the funds. By the time the bank discovers the issue, the scammer is long gone with their money.



What's wrong with this text message?

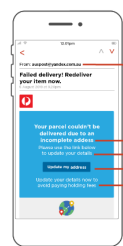


It has a sense of urgency

It's not a secure URL

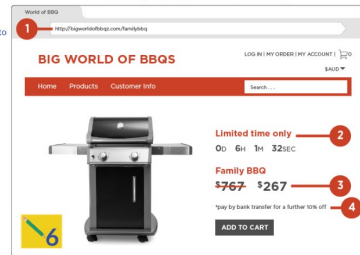
- 1 Scammers often make messages look legitimate
- 2 It's a different style from the first SMS
- 3 It has a malicious link (phishing site)

Identify the red flags in this email.



- 1 You can't confirm who it's from
- 2 It has spelling or grammatical errors
- 3 It has a request for you to provide info
- 4 It has a malicious link (phishing)
- 5 There is a sense of urgency - or else there is a consequence!

Can you trust this site?



It's not secure!
Always look for the https:// to ensure there's a secure connection

It has a sense of urgency

The deal is too good to be true
It's using a non-secure payment method

Tips for staying safe online

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

- Ensure you are using private WiFi networks and secure websites when accessing accounts online.
- Avoid using the same password and user name for multiple accounts. Consider using a password manager!
- Be wary of friend requests, messages, and social media posts from unfamiliar individuals.
- Be on the lookout for links that seem suspicious, messages that look real but are a little 'off' and deals that are too good to be true!
- Keep your computer software updated. Download the latest versions of your operating system, web browsers, and apps.

Stay informed, scams are always changing! Learn about the most common scams through:

- Consumer Financial Protection Bureau
- FDIC
- Federal Reserve



Scams and Online Safety

Activity: Identifying Different Types of Scams (PG 6)

5 min



Advance to show examples of the different types of scams:

- On page 6 of their workbooks, have the students label the numbered items.
- Have them label the numbered items.

Discussion: Secure Websites

2 min

- Share the Tips for staying safe online as well as the tips below:
- 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 Wi-Fi 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.
- You can stay informed of scams by visiting consumer websites.

Stories, Examples & Notes

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

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="radio"/> savings account <input type="radio"/> 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...



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Activity: Financial Capability Checklist (PG 7)

2 min



Review the Student Financial Capability Checklist.

- Do not go through each section of the checklist. Simply let the students know they can use the checklist to put the topics they learned today into practice.

Distribute Student Evaluations If Applicable

2 min



Have each student complete a course evaluation if they will not be receiving another Money Sense lesson.

- Remind students to fill out the evaluations honestly and their feedback helps us continue to improve our programs.



When students are finished, collect the evaluations.



Please return the evaluations to SecureFutures after you have completed your entire program commitment. Feel free to use the prepaid material return label included with your materials.

Additional Stories, Examples & Notes

Additional Stories, Examples & Notes

Additional Stories, Examples & Notes



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