




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.



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 - CONDENSED	Minutes	Page
Introduce yourself, Lesson opening	3	3-4
Lesson objectives, Set ground rules, etc.	2	5-6
Banks or Credit Unions, Choosing a Financial Institution <i>*important activity</i>	6	7-8
Choosing a Financial Institution - Fees	3	9-10
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Financial Capability (Go Do It Now) checklist (student evaluations if applicable)	4	47-48
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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%

NextGen Personal Finance

Introduce Yourself


2 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.
- If this is the first lesson, explain why financial education is important and that you will be teaching a financial education lesson to them.

Lesson Opening

1 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: How many payment transactions do you think you make in a typical month?

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

What we'll learn...

- How banks and credit unions keep money safe
- Choosing a financial institution and opening accounts
- The differences between check cashing stores and banks and credit unions.
- Features of online and mobile banking.
- How to identify and avoid identity theft and scams




How we'll do this...


- Active participation!
- Be engaged. Ask questions and participate in discussions.
- Respect each others thoughts, perspectives, and contributions.
- Maximize your experience by using the workbook.
 - Take notes and complete activities.
- Have fun while learning!



Lesson Objectives

1 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: How we’ll do this . . . (SKIP FOR MONEY COACH)

1 min

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

- Active participation
- Be engaged: ask and answer questions. Be curious!
- Respect each other’s thoughts and listen when others are talking. Don’t interrupt.
- Use the workbook during the activities and have fun!

 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 financial institution.

Banks or Credit Unions

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



Bank

- For-profit organizations
- Anyone can open an account
- Have more branches and ATMs nationwide
- More online and mobile banking options

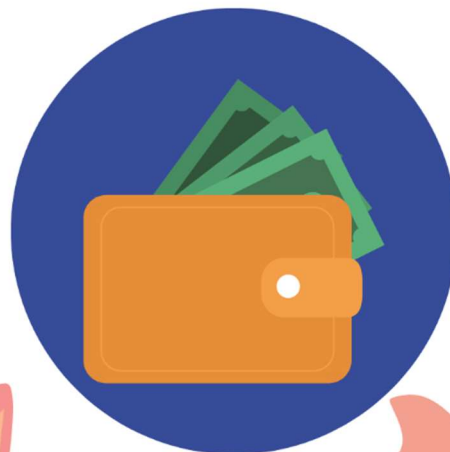


Credit Union

- Not-for-profit organizations
- May have membership requirements
- Better rates on savings accounts and loans
- Fewer fees and requirements

Forbes Advisor

Features to consider when choosing a financial institution



BankOn
Greater Milwaukee

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



Features & Services

- Physical buildings (with Fee free ATMs)
- Online and mobile banking, Direct Deposit
- Low interest loan rates
- Automatic transfers
- Competitive saving account rates
- Text alerts
- Credit monitoring
- Fraud protection
- Investment accounts
- Financial planning services



Discussion: Banks or Credit Unions

2 min

- **ASK:** Do you or your families use a bank or credit union?



Both institutions are good options for opening an account, but let's talk about the differences between the two. Briefly go through the bullet points under each institution.

- Banks are for profit, credit union not-for-profit
- Bank – anyone can open an account
- Credit Union – talk about membership requirements such as proximity to a physical location or alumni status (UW Credit Union)



Activity: Choosing a Financial Institution (Page 2)

4 min



Introduce the features you will discuss when choosing a bank or credit union.

Read the bullet points and 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.



There are more features in the workbook, however you will not cover them in the condensed version. Let the students know that the other items in the workbook are additional things to look for when choosing a financial institution.

- **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 accounts.

Features to consider when choosing a financial institution



 **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!

Stories, Examples & Notes

Transition: Let’s talk a little more 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 make a purchase that costs more than you have in your account (called an overdraft), they agree to cover the cost, which allows you to make your purchase.

Opting in to Overdraft Protection - A Cautionary Tale

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

2 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?

➤ **After getting responses, briefly explain 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 out to overdraft service means your transaction will be declined.

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

- 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!

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?

If you don't already have an account, and want to open one, 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



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?

- 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: So, what if you decided not to open a bank or credit union account?

Imagine that you decided not to open an account, you have a job, and you need to cash your paycheck.
Where would you go?



**RE: Students in Urban Environments**

Students in urban environments are regularly exposed to check cashing services. Some students and their families may use check cashing services at places such as Walmart, stand-alone stores, and some grocery 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**

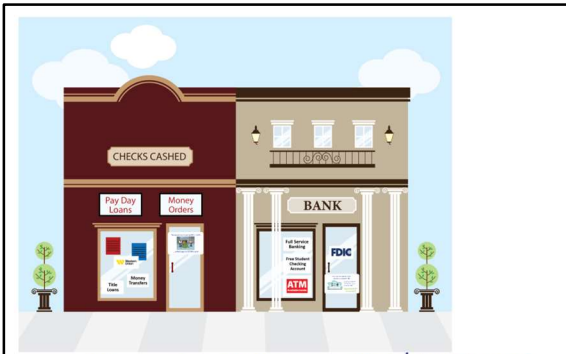
Students may have less exposure to check cashing services due to the large volume of banks and credit unions in the suburbs.

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



Advance the slide to move on to the check-cashing store scenario.

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



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

That 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



Cost to withdraw money from your account = \$0

Keep that \$384 for yourself!

Discussion: Check Cashing Services

3 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
- Mobile deposit

Discussion: Managing Your Money Electronically

1 min

So, your paycheck is deposited. How do you keep track of (monitor) your account?



Review the bullet points on monitoring your account.

Stories, Examples & Notes

Transition: So, how popular is 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: Ways to Access Your Money - Debit Cards

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

Stories, Examples & Notes

Transition: Even though it's less common, another way to access your money is by writing a check.

Checks

Who you are paying → MY NAME
MY ADDRESS

Check Number → 1936

Written dollar amount → \$ 85.96

Line stopping others from adding more →

What the payment is for → FOR *September cell phone bill*

Routing Number → :000000186:

Checking Account Number → 000000529" 1000

Your unique signature DON'T PRINT! → *My Signature*

DATE: *Month Date, Year*

PAY TO THE ORDER OF: *City Wireless*

FOR: *September cell phone bill*

Signature: *My Signature*

Routing Number: :000000186:

Account Number: 000000529" 1000

Amount: \$ 85.96

Check Number: 1936

The Back of a Check

Often you need to write a note about where you are mobile depositing

ENDORSE HERE

Jane Smith

For mobile deposit only at SaviBank

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

ORIGINAL DOCUMENT

SECURITY FEATURES
Microprinting around border on face
Laid lines on back
The words "ORIGINAL DOCUMENT" ON BACK

Endorsement (your unique signature; DON'T PRINT!)

Do not write anything below the line! The rest of the check is for the bank's security features


NOTE: This only applies when you receive a check, NOT when you write a check.

Discussion: Ways to Access Your Money - Checks

3 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.**
- You will still likely need to write an occasional check at some point in your life.
 - You will be able to pay many of your bills online, but you can also send physical checks from your bank to people or companies using online banking.

MONEY COACH: You don't need to spend a lot of time on this section.



Activity: The Back of a Check (Page 3)

1 min

-  **Explain the items on the back of a check that should be completed when depositing. Have them refer to page 3 in their workbooks for an example of a check used for a mobile deposit.**

THIS IS JUST AN REFERENCE. THE STUDENTS DO NOT NEED TO DO ANYTHING ON THIS PAGE.

- 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: Checks may not be as common, but let's look at two important features of a check that are widely used.

Three uses for routing and account numbers



Automatic Bill Payments

- Used to schedule monthly payments each month (phone, student loan, etc.)
- Helps avoid late fees



Wire Transfers

- A way to electronically send money to people or businesses without using physical cash.
- Ideal for large sums of money (rent, downpayment for a car).

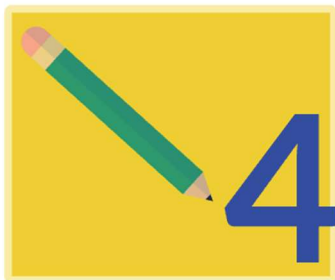


Payroll Direct Deposit

- Your employer has your paycheck deposited into your account.
- No need to travel to the bank

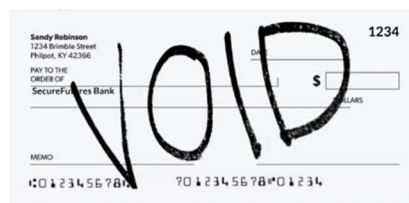


Protect these numbers!
They are the keys to your account. You can also find them on your mobile banking app.



Direct Deposit Authorization Form

Using the provided sample voided check in your workbook, fill out the direct deposit form.



Direct Deposit Authorization Form
Please print and complete ALL the information below.

Name: _____
Address: _____
City, State, Zip: _____

9 digit Routing Number (1-11 digits) Account Number (1-17 digits) Check Number (do not include)

Name of Bank: _____
Account #: _____
9-Digit Routing #: _____

Amount: \$ _____ % or Entire Paycheck
Type of Account: Checking Savings (Circle One)

Please attach a voided check for each bank account to which funds should be deposited.
[Company Name] is hereby authorized to directly deposit my pay to the account listed above. This authorization will remain in effect until I modify or cancel it in writing.

Employee Signature: _____
Date: _____



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

4 min

- **ASK:** Do you know what type of financial transactions use routing and account numbers?

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

- Automatic Bill Payments, Wire Transfers, Payroll Direct Deposit

↪ **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.

↪ **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.**

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?



Tips for using Peer-to-Peer Apps:

- *Some apps are FDIC insured because they are connected to the user's bank or credit union account. They transfer funds directly between bank accounts.*
- *Balances held directly in some apps are not FDIC insured.*
- *Use 2 Factor Authentication and/or use a PIN #.*
- *Stranger Danger! Only send money to people you trust.*

Review: Peer-to-Peer (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: Peer-to-Peer Payment Apps

3 min

 **ASK:** How else can you send and receive money from your checking account?
Get responses from students, then reveal the tips for Peer-to-Peer (P2P) payment apps.

 *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.*

Benefits/Things To Think About: 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?

Credit Cards & Buy Now Pay Later



Credit Cards

How are they different from debit cards?


- 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


(SKIP FOR MONEY COACH - it will be discussed in To Your Credit)

1 min

- **ASK:** Can anyone tell us other ways to make purchases?

 After you receive a few answers, advance the slide to reveal credit cards and Buy Now, Pay Later.

- **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. The 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.

- **ASK:** What are the benefits of using Buy Now Pay Later services?



Reveal the benefits portion of the slide.

- **ASK:** What do think are some concerns with using this service?



After you have gotten a few responses, reveal the things to think about slide.

These companies make money by collecting late fees and interest once you miss a payment. They are betting on you missing payments.



Activity: Methods of Payment Review (Page 5)

2 min



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

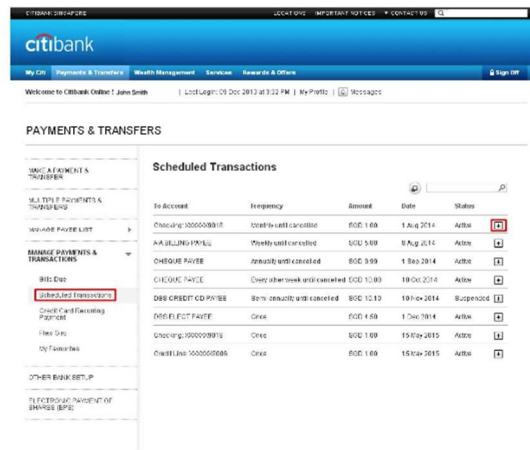
- Using Your Own Money
 - Debit Card, Prepaid Card, Cash App, Check, Venmo
- Using Money That You Have to Pay Back:
 - Afterpay, Credit Card, Affirm

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 in your checking account.



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.

MONEY COACH: Mention pending transactions as seen on the next page.

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.

Discussion: Pending Transactions

2 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.**

Summarize:

- 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.

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.

Managing your money isn't the only thing to be cautious about when having a bank account.



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:

- make purchases
- withdraw cash from your account
- open new accounts (credit cards, utilities, etc.)
- commit crimes using your name
- and more things that may damage your credit report




Discussion: Identity Theft

3 min


Managing your money isn't the only thing to be cautious about when having an account.

- **ASK:** How would you describe identity theft?

 **After you receive a few responses, advance to the next slide for the description.**

 **Go through the slide for the definition of identity theft.**

- **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 and respond with sensitivity.*

Stories, Examples & Notes

Transition: Advance to the next slide for transition.

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 **through the mail, email, or phone calls.**



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

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.



- If someone calls stating that they are from a bank, credit card company, or government agency, hang up and call the 1-800 number instead. These institutions will **not** reach out to you directly.
- Don't trust Caller ID.
- Ensure you are using private WiFi networks and secure websites when accessing accounts online.
- Shred personal information before discarding.
- Pay bills via online banking or mobile banking to avoid having to mail checks.

Discussion: Identity Theft continued

3 min

 Go through the slide on how your information can be stolen.

- **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 and respond with sensitivity.

- Identity theft can happen in many ways.

MONEY COACH: Mention that tips for avoiding identity theft are listed on page five of their student workbook.

Discussion: Avoiding Identity Theft (Page 5) (SKIP FOR MONEY COACH) 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 6.

Stories, Examples & Notes

Have you or anyone you know ever been victims of Identity theft?

Transition: What ways can people try to scam you?

Different Types of Scams

Phishing

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.



Online Shopping Scams

Be wary of sites selling luxury goods at a steep discount, especially on social media like Instagram or Snapchat

Impersonation of federal officials

Someone calls and pretends to be from a banking institution or an official government agency and says they going to help you, however they are actually stealing your money.

... and many more!

What's wrong with the second text message?



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)

4 It's not a secure URL

5 It has a sense of urgency

Think It Couldn't Happen To You?



Kaitlin is an advocate for SecureFutures and a curriculum contributor.

 **Advance to show examples of the different types of scams:**

- Briefly go through each example
- Emphasize that there are many more types of scams to be cautious of in addition to the ones listed.


 **What is wrong with this text message? PAGE 6**

- Point out the errors that come up
- Emphasize how scams look more and more real

VIDEO TRANSITION: Explain that we are going to watch an example of an impersonation scam.

Play Video (OPTIONAL) – 3 min, 26 sec

- This video is a news story about how someone had their identity stolen and lost a huge amount of money. It is tied to the activity on the next slide, so only skip the video if absolutely necessary. If you are running short on time, play the first 1:30 of the video. It has the introduction of the scam and puts how much she lost into perspective for the students.

 *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

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

Transition: Why were the scammers successful in this scenario?

Why were they successful?



They play on your emotions by creating a sense of panic and fear by telling you that something serious has happened.

They get you to trust them by stating your personal information and telling you that they are here to help you.



Cryptocurrency and personal information are easily trafficked items on the dark web. The dark web has gotten much larger and hackers around the world have easier access to personal data.

What to do if you are a victim of scams or identity theft



- ✓ Alert your bank and credit card companies; immediately freeze all accounts, credit cards, and debit cards.
- ✓ Review and freeze your credit report through the three credit reporting agencies: Equifax, TransUnion, & Experian.
- ✓ Report it to the Federal Trade Commission (ftc.gov)
- ✓ Report it to your local police department.
- ✓ Save all emails, phone calls, texts, and other documentation from the criminals to share with federal or local authorities.

Seek emotional support. This situation can be very stressful!



↪ After the video, get some reactions from the students. Have them write the answers to the questions below on page 5 of their workbooks.

- **ASK:** Is there anything you saw that could have been a red flag?
- **ASK:** How was the scammer successful?

Here are a few tips on what to do if you are a victim of a scam:

↪ **Advance to show tips on what to do:**

- Briefly go through each example
- It is good to reach out to someone for emotional support.

Stories, Examples & Notes

Transition: Advance to next slide



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...



Follow us on Facebook and Twitter!
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Please complete the evaluation found in your student workbook.





Activity: Financial Capability Checklist (Page 7)


2 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?


Ask if there are any last-minute questions.

Distribute Student Evaluations If Applicable

2 min

-  **Have each student complete a course evaluation. Depending on the lesson, they will have one of two evaluations:**
 - Check It Out Exit Ticket (if they are also having To Your Credit)
 - Check It Out Exit Ticket and Evaluation (if this is the last lesson)
 - Remind students that their honest 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



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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