






# Check It Out

## Volunteer Instructor Notes

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

<b>Check It Out - FULL LESSON</b>	<b>Minutes</b>	<b>Page</b>
<b>PART 1</b>		
Introduce yourself, Lesson opening/objectives, Ground rules, etc.	5	3-6
FDIC & NCUA	3	7-8
Banks or Credit Unions, Choosing a Financial Institution <i>*important activity</i>	8	9-10
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<b>PART 2</b>		
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Monitoring your account, pending transactions, Current/Available Balance	6	41-44
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Identity theft – definition, how do thieves steal information	3	47-48
Identity Theft, How to avoid it	4	49-50
Types of Scams, What’s wrong with this text message <i>*important activity</i>	4	51-52
Real-life scam example, Why were they successful? <i>*important activity</i>	6	53-54
What to do if you are a victim of scams or identity theft	2	55-56
Financial Capability (Go Do It Now) checklist (student evaluations if applicable)	4	57-58
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<b>Notes</b>



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: What we'll learn . . .

1 min

-  Review the lesson objectives on the “What we'll learn” slide.
- **ASK:** Which of these topics is most interesting to you?


-  **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 . . .

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!

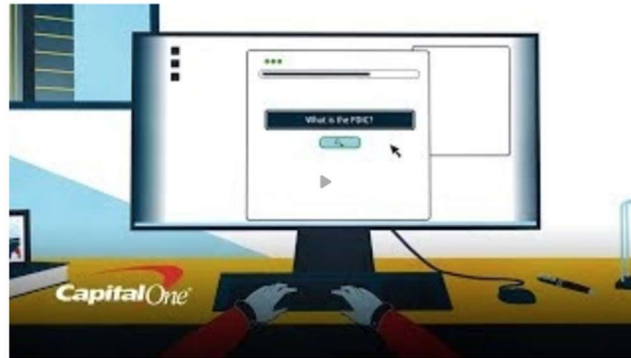
-  Ask the students if they have any other ground rules they would recommend, or share your own. Discuss how to earn participation incentives (if you're offering one). Ex: raffle, candy, money.

## Stories, Examples & Notes

**Transition:** Let's get started by talking about the benefits of using a financial institution.



## 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

3 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?



### Play Video (OPTIONAL) – 1 min 19 secs

- This video gives a brief overview on the history of the FDIC/NCUA.



*If the video doesn't work or you want to save time, it's okay to skip it. The concept is covered in the next slide.*

\*\*\*\*\*

- 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 for generations 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

**Transition:** Now that you know your money will be safe, let's talk about how to choose 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

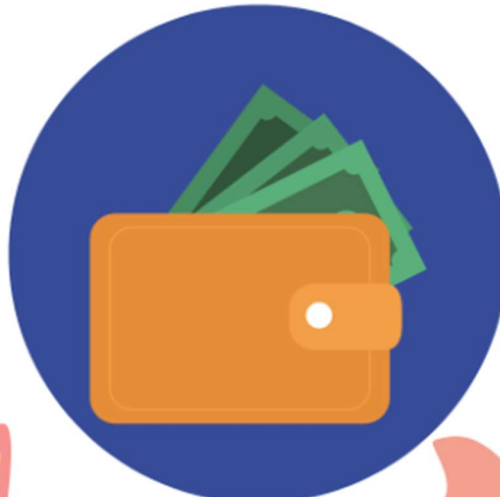
- Not-for-profit organizations
- May have membership requirements
- Better rates on savings accounts and loans
- Fewer fees and requirements

*Forbes Advisor*

## Features to consider when choosing a financial institution

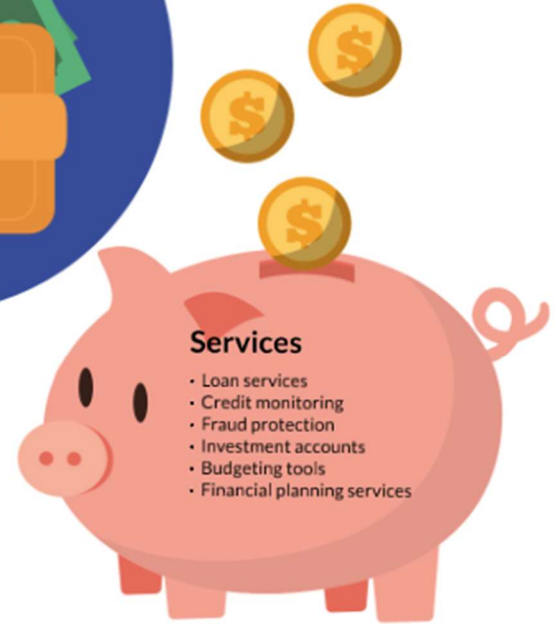


Check out [www.bankonmilwaukee.org](http://www.bankonmilwaukee.org) for more information about safe and affordable accounts in your area!



### Accessibility & Features

- Physical buildings
- Fee free ATMs
- Online and mobile banking
- Direct deposit
- Low interest loan rates
- Automatic transfers
- Reward programs
- Competitive saving account rates
- Low balance and overdraft text alerts



### Services

- Loan services
- Credit monitoring
- Fraud protection
- Investment accounts
- Budgeting tools
- 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)

6 min



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

**(Accessibility & 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](http://bankonmilwaukee.org).

- **ASK:** Do you have any questions about these features and what to look for?

### Summarize:

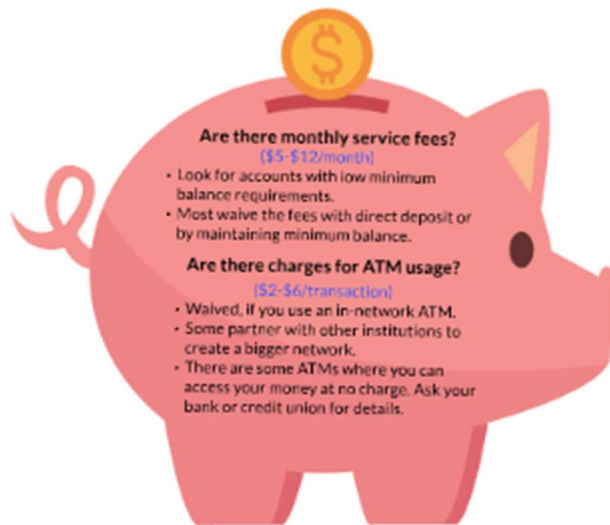
- Everyone should have a savings account, even young kids & teens!
- If you have a job, or other regular income, it is important to open a checking account, too.
- When choosing a financial institution, it's important to "shop around" and research your options. You can do most of your research online.
- 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 accounts...

# Features to consider when choosing a financial institution



## Knowledge Check


What are some services and features of a bank/credit union account?

Direct Deposit  
Mobile Deposit  
Online bill pay  
Credit monitoring  
& more ...



## Discussion: Choosing a Financial Institution - Fees

3 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 answers. After a few guesses, click to reveal a few answers. The answers are taken from the previous slides; responses may vary.

## 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 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.

*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, in addition to the purchase that overdrafted your account.
- 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!

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

*Opting out of overdraft protection would have prevented this.*

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

## 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?

*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

3 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:** 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?



## Discussion: Check Cashing Services

2 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 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.*

- **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 services due to the large volume of banks and credit unions in the suburbs.*

- **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.

**Imagine that you have a job and you need to cash your paycheck.**

**→ Move to the next slide to explain what happens when you use a check-cashing store vs. a bank.**

**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 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.**

\*\*\*\*\*

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

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- **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.
- 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.

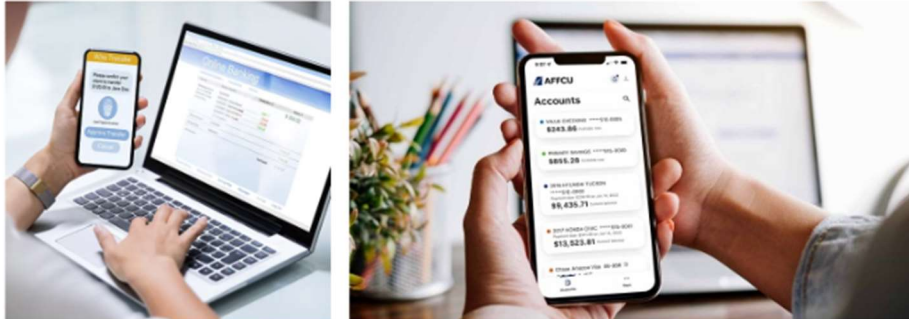
## Stories, Examples & Notes

**Transition:** Now that we 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?

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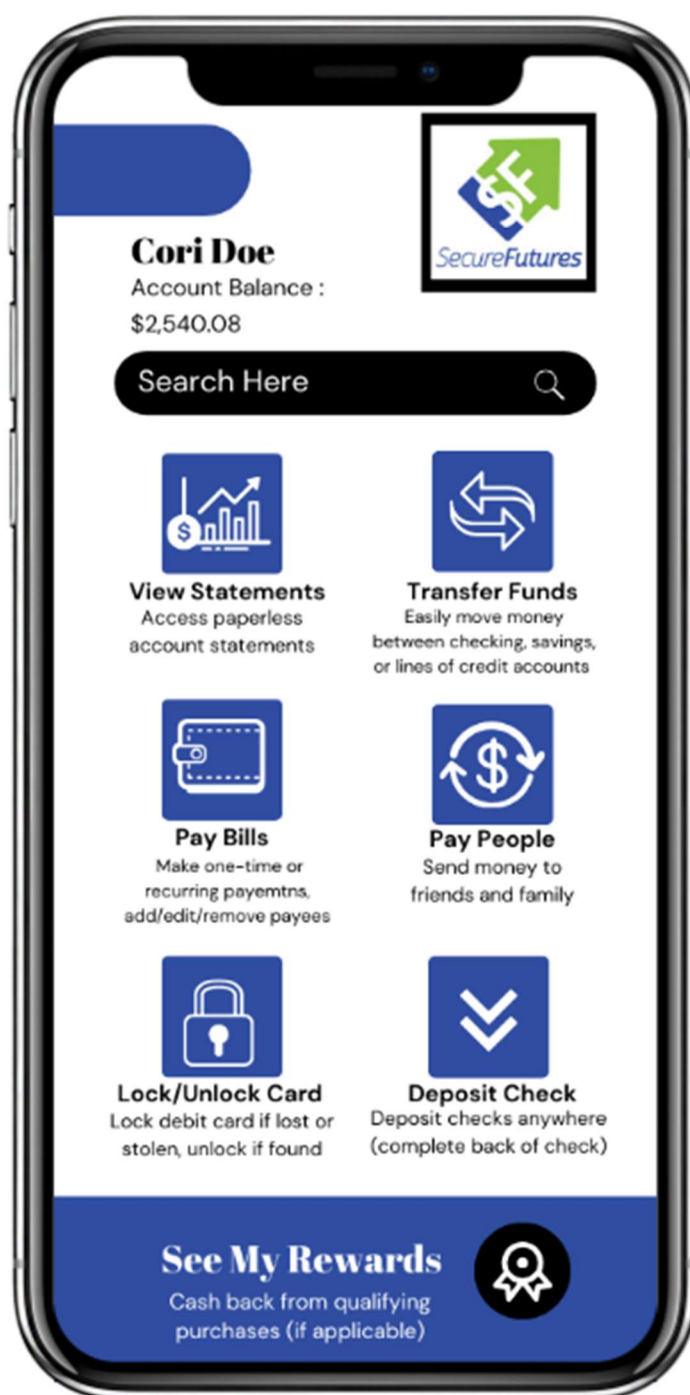
**Review the bullet points on monitoring your account.**

- **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?

## Stories, Examples & Notes

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

# Online and Mobile Banking Features





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

- View Statements: paperless statements, account balances, and transaction history
  - Transfer Funds: transfers between accounts
  - Pay Bills: online bill pay
  - Pay People: person-to-person payment apps that are built in
  - Lock/Unlock Card: lock card if it's lost/stolen
  - Deposit Check: remote check deposits
- 
- Note that features may vary by financial institution.
  - 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.
  - Don't do banking transactions of public wifi networks. It's easier for people to hack you on unprotected networks.

### **Stories, Examples & Notes**

Share: How often do you use your bank/or credit union's mobile/online services?

**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!

 **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.

# Checks

**Who you are paying** → MY NAME  
MY ADDRESS

**Check Number** → 1936

**Written dollar amount** → \$ 85.96

**Line stopping others from adding more** → PAY TO THE ORDER OF City Wireless

**Month Date, Year** → September cell phone bill      My Signature

**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

## 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!)** → Jane Smith

**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

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.**
- 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.



### 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).

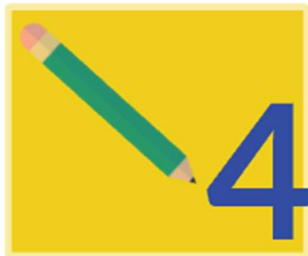


## Payroll Direct Deposit

- 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.



END PART 1

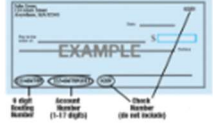
# Direct Deposit Authorization Form

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: \_\_\_\_\_



Name of Bank: \_\_\_\_\_  
Account #: \_\_\_\_\_  
① Digit Routing #: \_\_\_\_\_  
APRANK:  \$  % or  Estate 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 pay to the account listed above.  
This authorization will remain in effect until 1-01-00 or until it is writing.

Employer Signature: \_\_\_\_\_  
Date: \_\_\_\_\_





- **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.**

**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

# Let's Review

## 1.) What is overdraft protection?

A service offered through a financial institution where if you spend more than you have in your account, they will allow you to make your purchase, for a fee.



## 2.) What are two ways to access your 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.

## How do these work?



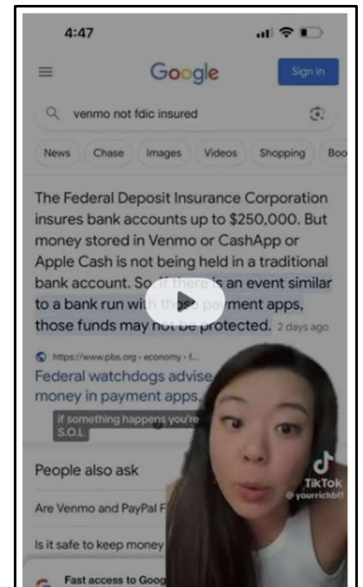
## Review: Peer-to-Peer (P2P) Payment Apps

### 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




**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 the review questions.**

- What is overdraft protection?
- What are two ways to access your money from your checking account?


After a few guesses, reveal the answers. If they don't remember, give them a brief overview. If you did not make it this far in your first session, that is okay. Just pick up where you left off.

\*\*\*\*\*

 **TRANSITION:** 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 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.*

\*\*\*\*\*


 **Play Video (OPTIONAL) – 2 min, 11 sec**

- This video explains how Peer-to-Peer apps work and how to use them safely.

 *If the video doesn't work or you want to save time, it's okay to skip it.*

\*\*\*\*\*


**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.*

\*\*\*\*\*

 **Play Video (OPTIONAL) – 1 min, 2 sec**

- This video explains why large sums should not be left in Peer-to-Peer apps.

 *If the video doesn't work or you want to save time, it's okay to skip it.*

**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.
- If you lose the card, you lose access to your money. Getting a replacement can be a hassle.

## Discussion: Prepaid Cards

2 min

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

➤ **After you receive a few answers, advance the slide to reveal pre-paid cards and credit cards.**

\*\*\*\*\*

- **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.

➤ **Advance the slide and discuss aspects of prepaid cards.**

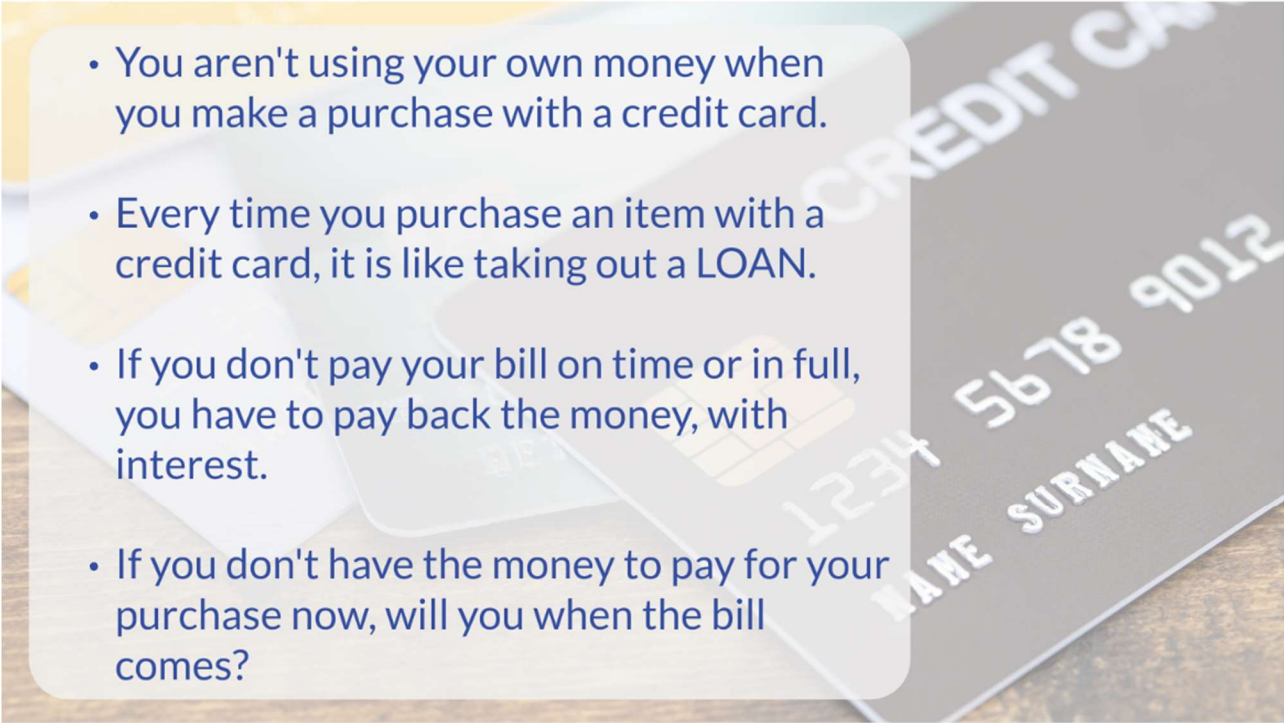
- Prepaid debit cards are promoted as an alternative to a checking account. Benefits that are marketed to potential users are:
  - o You can't overdraw.
  - o It's available to those who have negative banking histories.
  - o They're issued by major credit card companies like VISA and MasterCard.
  - 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

## *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

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. 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** 

**Pay in 4**  
From  **PayPal**

**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

3 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? Drawbacks?



**After you have gotten a few responses, reveal the chart.**

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.**

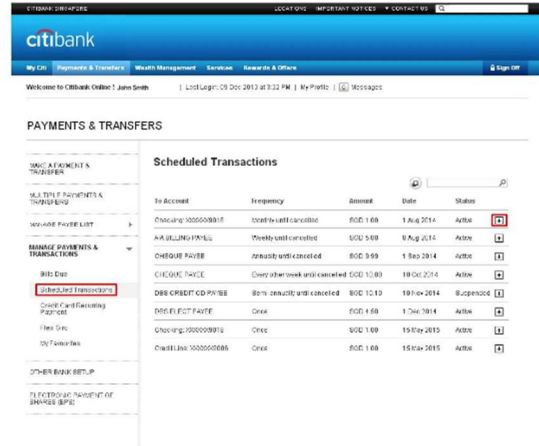
- Using Your Own Money
  - Debit Card, Prepaid Card, Cash App, Check, Venmo
- Using Money That You Have to Pay Back:
  - Afterpay, Credit Card, Affirm

## Stories, Examples & Notes

Share: Do you use Buy Now Pay Later apps?

**Transition:** Now that you know how to access your money, it's important to keep track of it in your checking account.

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

3 min

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

\*\*\*\*\*

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

↪ **After you receive a few responses, 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



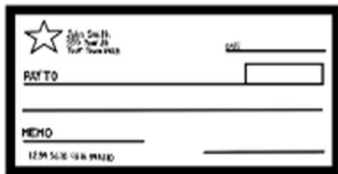
shopping online



**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.


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



## Your account could be closed and your name could end up in **ChexSystems!**

**ChexSystems** is an agency that banks and credit union use to track people who mishandle checking and savings accounts, including abusing the accounts to commit fraud (ex: check cashing scams).

### What they check:

- Overdrafts
  - Account closures
  - Unpaid negative balances
  - Bounced checks
- 
- 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.

**Several banks offer second chance accounts, and others don't reference ChexSystems at all. Be persistent when finding a banking system that works for your personal situation!**

## Discussion: ChexSystems

2 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?

\*\*\*\*\*

- Your bank or credit union may close your account if you mismanage your money and leave your account negative.
- Sometimes your account will remain open if you bring your account back to a positive status (deposit money).
- Bouncing checks and mismanaging accounts stays with you. It doesn't go away even if you close your account or move somewhere else. Your bank may report you to ChexSystems.
- 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:** Advance to the next slide for transition.

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

2 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

2 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.

## Activity: Avoiding Identity Theft (Page 5)

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.

## Stories, Examples & Notes

**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

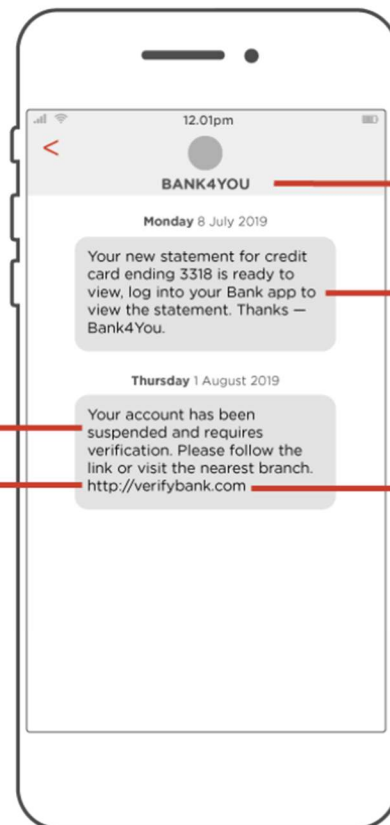
Be wary of sites selling luxury goods at a steep discount, especially on social media like Instagram or Snapchat

## 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

## Discussion: Scams

2 min

### 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.
- **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?

### **ACTIVITY: What's wrong with this text message? (Page 6)**

2 min

- **ASK:** Do you notice anything right away that should notify you it is from a scammer?
- The message at first glance looks valid, but...
  - Different SMS styles
  - Non-secure web links
  - Sense of urgency

## Stories, Examples & Notes

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

**Transition:** Let's look at a real-life example of someone getting scammed

# Think It Couldn't Happen To You?



*Kaitlin is an advocate for SecureFutures and a curriculum contributor.*

## 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.

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

 **Play Video (OPTIONAL) – 3 min, 16 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.

\*\*\*\*\*

So, why were they successful?

 **Go through the some of the reasons why identity theft happens.**

- They play on your emotions.
- Gain your trust.
- They search the dark web for personal information.
- Also note that 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.*

 **These points are also in the student workbook on page 5.**

**Stories, Examples & Notes**

**Transition:** What should you do in the event you are a victim of a scam?

## 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.
- ✓ Report it to the Federal Trade Commission (ftc.gov)
- ✓ Review and freeze your credit report through the three credit reporting agencies: Equifax, TransUnion, & Experian.
- ✓ 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!**



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

2 min

 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:** 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"> <li><input type="radio"/> savings account</li> <li><input type="radio"/> checking account (if I have a job)</li> </ul> <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 <b>don't carry them with me.</b>	



## Questions?

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



Follow us on Facebook and Twitter!  
@wesecurefutures


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.
  - Remind students that there are more resources available to them by scanning the QR code in their workbook. That link will bring them to the SecureFutures website with information that corresponds to each Money Sense lesson.
  - **ASK:** Which steps do you plan to take right away?

\*\*\*\*\*


-  **Ask if there are any last-minute questions.**

## Exit Tickets/Evaluations

2 min

-  **Have each student complete the exit ticket/evaluation found in their student workbook.**
- Remind students to fill out the evaluations honestly and their feedback helps us continue to improve our programs.
  - Exit ticket – evaluation for Check It Out lesson content. This is included if they will receive other Money Sense lessons. There will be a chance to complete a full evaluation during the last lesson.
  - Exit Ticket/Evaluation – combined evaluation for Check It Out content and the overall lesson. This is included *if* they only have Check It Out.

-  **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



## *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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