





Money Coach Week 2: Banking 101

Vocabulary

Know the Lingo—So Your Money Works for You!

Quick Safety Checklist for Students:

- ☐  Use 2-factor authentication (like text codes)
 - ☐  Set up alerts for purchases & withdrawals
 - ☐  Check your banking phone app weekly
 - ☐  Never share or send your PIN, passwords, or verification codes
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Bank VS. Credit Union

- Bank: A for-profit financial institution offering checking/savings accounts, loans, and credit cards. May have more tech tools and branches.
- Credit Union: A nonprofit, member-owned institution. Usually offers lower fees and better interest rates.

National Financial Protections



- FDIC (Federal Deposit Insurance Corporation):
Insures bank deposits up to \$250,000 per person, per bank. If your bank fails, your money is still protected.
 - NCUA (National Credit Union Administration):
Does the same as the FDIC, but for credit unions.
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Basic Banking Terms

- Routing Number: A 9-digit number that identifies your bank.
- 2-Factor Authentication (2FA): A security feature that asks for a password *and* a code to log in.
- Account Number: Your unique number for your checking or savings account.
- Current Balance: The total amount in your account (including pending transactions).
- Checking Account: An account used for everyday spending. You can swipe your debit card, write checks (if needed), or pay bills from here.
- Direct Deposit: A way for your paycheck to go straight into your bank account, no paper check needed. (Faster, easier, and safer.)





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- Savings Account: An account to store money you don't want to spend right away. Helps you build up cash over time (and earns a little interest! Use it for goals, not impulse buys.)
 - Debit Card: A card linked to your bank account, spend your own money (not borrowed like credit).
 - PIN (Personal Identity Number): A secret code (usually 4 digits) used with your debit card to confirm it's really you.  *Don't share this with anyone.*
 - Available Balance: The amount of money you can spend right now. It's your current balance MINUS any hold, pending payments, or transactions.
 - Current Balance: The total amount of money in your account, including any pending transactions (like deposits or withdrawals that haven't cleared yet).
 - Minimum Balance: The amount you must keep in your account to avoid fees.
 - Overdraft Protection: A service that covers you if you overspend—but usually costs extra.
 - Overdraft Fee: A fee charged when you spend more money than what's in your account.  *Avoid it: Know your balance before you swipe.*
 - Mobile Banking: Using an app or phone to check balances, transfer money, or deposit checks.
 - Mobile Deposit: Using your bank's app to deposit checks with a photo.
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Scam & Fraud Awareness

- Identity Theft: Someone steals your personal info and pretends to be you financially.
 - **Don't overshare online. Shred documents. Use strong passwords and check your statements regularly**
 - Phishing: Fake emails trying to steal your info.
 - **Don't click random links or share login info. Always go to the official website**
 - Zelle/CashApp Scams: Scammers requesting instant transfers, hard to get money back.
 - **Never send money to someone you don't know personally. These apps are like cash — no refunds**
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Bonus: Smart Money Habits (from Anthony O'Neal, a Financial Influencer)

1. Spend Less Than You Make 
2. Give Every Dollar a Job (budgeting = assigning) 
3. Save Before You Spend. Pay yourself first! 
4. Consumer Debt is NOT Your Friend. It steals from your future 
5. Be You Until You Make It; Authenticity (be yourself) over media image 