



# It's a Balancing Act

## Standard 4: Managing a Bank Account



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<b>Grade Level</b>	7th – 12th Grade	<b>Time Frame</b>	145 minutes
<b>Subject</b>	Financial Literacy, Social Studies	<b>Duration</b>	3 class periods
<b>Course</b>	Personal Financial Literacy		

### Essential Question

Why is managing a bank account important? What are the consequences of mismanagement?

### Summary

Students will discuss and evaluate the importance of managing and reconciling a bank account. Using a scenario, students will create a fictitious bank account register. Students also will investigate various local banks' checking account policies and compare them. Finally, students will draw conclusions about the consequences of mismanaging a bank account.

### Snapshot

#### Engage

Students attempt to fill out a blank check based on prior knowledge.

#### Explore

Students watch a video about checking accounts and complete an I Notice, I Wonder handout.

#### Explain

Students read about checking accounts and banking policies. Students discuss and summarize what they read.

#### Extend

Students complete a check register activity to apply their understanding of bank account management.

#### Evaluate

Students contact individual banks to identify their checking account policies. Students discern the desirable features of a bank's checking account.

## Standards

*Oklahoma Academic Standards (Personal Financial Literacy (7th through 12th grade))*

**PFL.4:** The student will demonstrate the ability to manage a bank account and reconcile financial accounts.

**PFL.4.1:** Explain the reasons for balancing an account register and reconciling an account statement.

**PFL.4.2:** Develop and apply banking account management skills (e.g., correctly write, endorse, and deposit checks; balance an account register, including debit withdrawals and fees; reconcile and monitor checking and savings account statements).

## Attachments

- [Bank-Resource-List-It-s-a-Balancing-Act - Spanish.docx](#)
- [Bank-Resource-List-It-s-a-Balancing-Act - Spanish.pdf](#)
- [Bank-Resource-List-It-s-a-Balancing-Act.docx](#)
- [Bank-Resource-List-It-s-a-Balancing-Act.pdf](#)
- [Blank-Checks-It-s-a-Balancing-Act - Spanish.docx](#)
- [Blank-Checks-It-s-a-Balancing-Act - Spanish.pdf](#)
- [Blank-Checks-It-s-a-Balancing-Act.docx](#)
- [Blank-Checks-It-s-a-Balancing-Act.pdf](#)
- [Check-Register-Answer-Key-It-s-a-Balancing-Act.docx](#)
- [Check-Register-Answer-Key-It-s-a-Balancing-Act.pdf](#)
- [Check-Register-It-s-a-Balancing-Act - Spanish.docx](#)
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- [Checklist-for-Opening-a-Bank-Account-It-s-a-Balancing-Act - Spanish.docx](#)
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- [Checklist-for-Opening-a-Bank-Account-It-s-a-Balancing-Act.docx](#)
- [Checklist-for-Opening-a-Bank-Account-It-s-a-Balancing-Act.pdf](#)
- [I-Notice-I-Wonder-It-s-a-Balancing-Act - Spanish.docx](#)
- [I-Notice-I-Wonder-It-s-a-Balancing-Act - Spanish.pdf](#)
- [I-Notice-I-Wonder-It-s-a-Balancing-Act.docx](#)
- [I-Notice-I-Wonder-It-s-a-Balancing-Act.pdf](#)
- [Lesson-Slides-It-s-a-Balancing-Act.pptx](#)
- [Reading-It-s-a-Balancing-Act - Spanish.docx](#)
- [Reading-It-s-a-Balancing-Act - Spanish.pdf](#)
- [Reading-It-s-a-Balancing-Act.docx](#)
- [Reading-It-s-a-Balancing-Act.pdf](#)

## Materials

- Lesson Slides (attached)
- Blank Checks (attached; one check per student)
- I Notice, I Wonder handout (attached; one per student)
- Reading (attached; one per student)
- Check Register handout (attached; one per student)
- Check Register Answer Key (attached; for teacher use)
- Bank Resource List (attached; one per student)
- Checklist for Opening a Bank Account (attached; one per student)
- Highlighters

15 minutes

## Engage

### Teacher's Note: Blank Check Preparation

Before beginning this lesson, print the attached **Blank Checks** and cut out at least one fake check per student.

Introduce the lesson using the attached **Lesson Slides**. Display **slide 3** to share the essential questions with students. Ask them to comment on the first question: *Why is managing a bank account important?*

### Possible Student Responses

In response to the first essential question, students might say:

- "It's where you keep your money."
- "A bank is convenient to get your money."
- "You can check on how much money you have."

Then, ask if anyone knows what can happen if you mismanage a bank account. Use this prompt to direct students' attention to the second essential question: *What are the consequences of mismanagement?* Accept all answers.

### Possible Student Responses

In response to the second essential question, students might say:

- "You could lose your money if you mismanage it."
- "You might buy things you can't afford without realizing it."
- "You don't know how much money you have."

Display **slide 4** to share the lesson's learning objectives with students.

Go to **slide 5** and pass out a fake blank check to each student. Read aloud the scenario on the slide. Then, allow time for students to write a check to the person sitting to their right.

### Teacher's Note: Writing Checks

If students do not know how to fill out a check, tell them to do their best but do not show them how to do it yet. They will receive more check-writing guidance later in the lesson.

Once each student has filled out the check, have them pass the completed check to the designated classmate. Ensure that everyone in the class has received a check for "lunch money."

30 minutes

## Explore

Display **slide 6** and pass out the **I Notice, I Wonder** handout. Inform students they will watch a video about checking accounts and how to write checks.

Play the video, titled "[It's a Money Thing: Checking Account Basics](https://www.youtube.com/watch?v=z7AS_6RhxiU)." Using the [I Notice, I Wonder](#) strategy, ask students to write at least three things they learn or observe during the video in the "I Notice" column of the handout.

### Embedded video

[https://youtube.com/watch?v=z7AS\\_6RhxiU](https://youtube.com/watch?v=z7AS_6RhxiU)

After the video, ask for volunteers to share observations or information they wrote in the "I Notice" column. Discuss as a class.

### Possible Student Responses

Students may discuss the following:

- The elements of a check include the drawer, the payee, the name of the financial institution or drawee, the memo, and the signature.
- The routing numbers at the bottom of a check include (from left to right) the financial institution number, the account number, and the check number.
- Information about the history of checks. In the United States, checks originated in the 1600s as letters of payment written on special paper to discourage forgeries. Checks currently are sent as images from one financial institution to another. Checks are slowly being replaced by debit cards, automatic payments, and other forms of digital withdrawals, but they are still in use for some payments. These payments mentioned in the video are payroll, utilities, and rent.
- The holding period is the amount of time it takes for a financial institution to make the payment of the check. A check can "bounce" if the payee does not have sufficient funds in the bank to make the payment.

Next, invite students to look over the check they received from their neighbor earlier. Ask students to think about the video's instructions on how to fill out a check and use that information to determine whether their check is filled out properly. Have students raise their hands if they think the check is written correctly.

Go to **slide 7** to show students an example of a correctly completed check. Remind students that any check that is not filled out properly cannot be cashed.

Then, go to **slide 8** and pair students with [Elbow Partners](#). Ask student pairs to discuss any further questions they have about checking accounts that the video did not address. Allow 5–10 minutes for partner discussion. From their discussion, have students write at least two questions in the "I Wonder" column of the handout.

Finally, call on pairs to share out their questions. As pairs share their questions, write these questions on a [Padlet](#) or in a Google Doc to refer to later in the lesson.

30 minutes

## Explain

Display **slide 9** and pass out the attached **Reading** about checking accounts. Ask students to use the [CUS and Discuss](#) strategy to annotate the reading.

### Teacher's Note: Modeling CUS and Discuss

To show students how to annotate using this strategy, read aloud the first paragraph of the article. Call on volunteers to share what they believe is the main idea of the paragraph. Once the class decides on a main idea, ask what should be underlined as supporting details. Go to **slide 10** to show students an example. Supporting details in this paragraph may vary slightly, but they should support the main idea that different banks have different policies.

While it is too early to star the most important idea of the entire reading, emphasize to students that this should be done AFTER they finish. Students then can determine what was most important for them to learn.

After students have finished reading and annotating, conduct a whole-class discussion. Call on volunteers to share a main idea and supporting details for each paragraph as you progress through the reading. Next, call on volunteers to share what they starred as the most important information or idea.

Return to the Padlet or Google Doc where you saved students' "I Wonder" questions from the Explore activity. As a class, review the questions to determine if these questions have been addressed through the reading. If not, inform students that any lingering questions will be addressed by the end of the lesson.

### Optional Activity

Students who are financially literate are comfortable using financial terms. If time permits, consider splitting the class into competing teams to play a vocabulary game like [Word Splash](#) with the bolded words from the reading.

25 minutes

## Extend

Inform students that they will create a check register to apply and extend what they learned from the reading. Display **slides 11–12** to review the importance of a check register and its components.

Then, display **slide 13** and ask students what might happen if they spend more than their balance, or the amount of money in their checking account. Call on volunteers to answer the question.

### Possible Student Responses

Remind students that their reading included information about the consequences of mismanaging a checking account. Possible answers include the following:

- “I (or my account) would be overdrawn.”
- “The bank would charge overdraft fees for checks or money over the amount in my checking account.”
- “The checks issued to sellers would bounce.”
- “Sellers might charge me an extra fee if my account did not have the money to cover the check.”

Pass out the **Check Register** handout to each student and read aloud Netaya’s story on the first page. After reading aloud, ask students to reread the story on their own and highlight any information that should go into Netaya’s check register.

Return to slide 12 and encourage students to reference the example of a completed check register as they work. Allow 15–20 minutes for students to complete their check registers.

### Teacher's Note: Scaffolding

If completing this task independently is too difficult for students, you may pair up students and have them compare what they highlighted in the reading before they complete their registers together.

### Possible Student Responses and Answers

See the attached **Check Register (Answer Key)** for a correctly highlighted copy of Netaya’s story and a correctly filled-out check register, as well as possible responses to the final question about Netaya’s savings.

To encourage student discussion and self-evaluation, you may show the document to students using a projector or share it as a Google Doc. To check for student understanding, reread Netaya’s story while displaying the highlighted parts. Then, have students compare the correct check register with their own. Emphasize how each entry uses a two-letter code to help the account holder remember how money was spent or deposited.

**Additional Practice and Resources**

Consider asking a local bank or credit union for free check registers to enable students to practice with a real register. Some banks or credit unions may also provide guest speakers who can talk to students about checking and savings accounts.



45 minutes

# Evaluate

## Teacher's Note: Bank Resource List Preparation

The attached **Bank Resource List** includes banks located in the metro area of Oklahoma City. If you are teaching in a different area, it is recommended that you edit the list to include local banks before beginning this portion of the lesson. This will make the activity more meaningful for students.

Before class, it is recommended that you email the Bank Resource List to students or provide them with a live link to a Google Doc version, as the list contains long URLs that may be difficult for students to access if they have only paper copies.

Inform students that they will evaluate the features of a checking account by interviewing different banks. Pass out the attached **Checklist for Opening a Bank Account**.

Display **slide 14** and review each item on the checklist.

## Teacher's Note: Checklist for Opening a Bank Account

You may inform students that the checklist was adapted from the Consumer Finance Protection Bureau, which is part of the federal government. It serves as a guide to help consumers identify the features or opportunities that a bank provides to its checking account holders.

At the top of the checklist, there is a blank space for "Checking Account Choice." Explain to students that some banks offer different checking account options, each with different features, for the customer to choose from.

After reviewing the checklist, display **slide 15** and assign each student a number from 1–6. Provide and review the attached Bank Resource List, which contains six banks' websites and phone numbers.

Using the numbered banks on the slide, ask each student to investigate the checking account features of the bank that corresponds to the number they were assigned. Students should work individually to investigate their assigned bank's checking account policies using the provided website.

Next, place students with the same bank assignment in groups of three or four. Encourage students to work together to share and compare information. If students are missing any items on the checklist, then the group should choose one or two representatives to call the bank and inquire about the remaining items. Students should then report their findings to the group.

## Optional Homework

As a time-saving alternative, students may complete the checklist as a homework assignment. If you choose to assign this, ask students to interview a family member or mentor figure to find out which bank or credit union they use. Then, students should research the family member/mentor's bank to complete the checklist individually.

To close the lesson, display **slide 16** and invite students to get creative in advertising their bank's checking account features. Allow student groups to choose whether to create an [elevator speech](#), a poster, or a [chant, song, or rap](#).

After student groups present their advertisements, have a whole-class discussion to revisit and address any lingering questions from the "I Wonder" class list created earlier in the lesson.

To assess students, you may choose to evaluate groups' advertisements, or you may collect any of the following as possible assessments: the completed I Notice, I Wonder handout; the (correctly) filled-out check register; or the filled-out bank checklist.

## Resources

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- Goodwin, J. (2018). 9 classroom vocabulary games to use with your students. Magoosh. <https://schools.magoosh.com/schools-blog/9-classroom-vocabulary-games-to-use-with-your-students>
- Hloom Templates. (2016, July 15). Hands counting \$100 bills [Image]. Flickr. <https://www.flickr.com/photos/95051110@N07/28394541360/in/photostream/>
- K20 Center (n.d.). Chant It, Sing It, Rap It. Strategies. <https://learn.k20center.ou.edu/strategy/143>
- K20 Center (n.d.). CUS and Discuss. Strategies. <https://learn.k20center.ou.edu/strategy/162>
- K20 Center (n.d.). Elbow Partners. Strategies. <https://learn.k20center.ou.edu/strategy/116>
- K20 Center (n.d.). Elevator Speech. Strategies. <https://learn.k20center.ou.edu/strategy/57>
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