



# Brother, Can You Loan Me a Dime?

## Standard 3: Banking and Financial Services



Susan McHale

Published by K20 Center

*This work is licensed under a [Creative Commons CC BY-SA 4.0 License](https://creativecommons.org/licenses/by-sa/4.0/)*

<b>Grade Level</b>	7th – 12th Grade	<b>Time Frame</b>	110 minutes
<b>Subject</b>	Financial Literacy, Social Studies	<b>Duration</b>	2-3 class periods
<b>Course</b>	Personal Financial Literacy		

### Essential Question

What types of financial institutions lend money? How do these sources compare with each other?

### Summary

Students will investigate financial lending sources and compare their services. Students will identify similarities and differences among the different sources through a mind-mapping strategy and evaluate which financial source offers the best opportunities for lending.

### Snapshot

#### Engage

Students express their opinions about when it is appropriate to borrow money.

#### Explore

Students identify various types of financial institutions and services they are aware of.

#### Explain

Students read about different financial services and complete a highlighting activity.

#### Extend

Students create mind maps showing visual connections and differences among the financial services.

#### Evaluate

Students write a Two-Minute Paper explaining the similarities and differences among the various financial services.

## Standards

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

**PFL.3:** The student will describe the functions and uses of banks and other financial service providers.

**PFL.3.1:** Identify and compare the basic types of financial institutions (e.g., banks, mortgage companies, credit unions, brokerage firms, and finance companies).

## Attachments

- [Financial-Services-Reading-2-2 - Spanish.docx](#)
- [Financial-Services-Reading-2-2 - Spanish.pdf](#)
- [Financial-Services-Reading-2-2.docx](#)
- [Financial-Services-Reading-2-2.pdf](#)
- [Four Corners Signs.pdf](#)
- [Lesson-Slides-Brother-Can-You-Loan-Me-a-Dime-2-1.pptx](#)
- [Mind-Map-Scoring-Rubric-2-2.docx](#)
- [Mind-Map-Scoring-Rubric-2-2.pdf](#)

## Materials

- Lesson Slides (attached)
- Four Corners Signs (attached)
- Financial Services Reading (attached)
- Mind Map Scoring Rubric (attached)
- Index Cards (optional)
- Highlighters for all students
- Poster materials and markers
- Student computer and internet access

15 minutes

## Engage

Use the attached **Lesson Slides** to guide the lesson. Show **slides 2-3** and introduce the lesson title, the essential question, and the lesson objective.

### Teacher's Note

For the Four Corners strategy, print each sign from the attachments; then, post the four signs, one in each corner of the room. Each sign has a different statement: Agree, Strongly Agree, Disagree, Strongly Disagree.

Show **slide 4**. Invite students to participate in a [Four Corners](#) activity.

Read the statement on the slide aloud: *"It's okay to go into debt for what you need."* Give students about one minute to think about the statement. Then, ask them to stand in the corner that best represents their opinion of the statement.

Give students time to discuss with others in their corner why they chose the response they did. After they have had an opportunity to discuss the issue, have each group pick a representative to share out their choices and their reasoning, explaining to the whole class why they made that choice.

20 minutes

## Explore

### Teacher's Note

Explain to the class that if someone has bought a house, a car, has gone to college, or has a credit card, they may have debt that they are paying off. If students do decide to borrow money in the future, it is important for them to know what financial institutions or services exist and how they function.

Ask students to take out a sheet of notebook paper and fold it lengthwise or hotdog style. This should make two columns. Give students a "quiz" about what they know about financial institutions and services. Have students label their paper with letters A through E.

Show **slides 5-9**. Ask students to identify the financial institution or service they see pictured on each slide.

- A = Bank
- B = Credit Union
- C = Credit Card
- D = Payday Loan Store
- E = Mortgage Company

Show **slide 10**. Have students check and correct their answers.

Form students into groups of three. Show **slide 11**. Ask groups to discuss what they know about each financial institution or service and to jot down this information in the second column. Allow about 10 to 15 minutes for this part of the activity.

Show **slides 5-9** again. As you go through each financial institution, ask groups to volunteer what they might know about each financial institution or lending source.

30 minutes

## Explain

### Teacher's Note: Reading Differentiation

For struggling readers, you may wish to read aloud the text in its entirety and then have students complete the categorical highlighting activity.

The reading is also divided into sections so that student volunteers could read sections aloud to the class prior to highlighting.

Pass out a highlighter and the Financial Services handout to each student.

Show **slide 9** again. Assign an agency/loan source to each student in the room, one through five.

1. Banks
2. Credit Unions
3. Credit Cards
4. Payday Loan Stores
5. Mortgage Companies

Show **slide 12** when students know their assigned topic. Ask students to highlight important information in the financial services reading about the topic they were assigned. This activity is [Categorical Highlighting](#).

Once sufficient time has been given for students to read the text, assign all of the students who highlighted the same topic to small groups to share their highlighted information. Limit group size to three or four. If the class is large, you may have two groups discussing the same topic.

Show **slide 13**. Ask groups to create a three-sentence summary of their topic. Have groups share out their summary to the class.

### Teacher's Note: Financial Literacy Terms [Card Sort](#)

The student reading identifies **22 financial literacy terms** in bolded text. It is important that students understand these terms, which are used by financial institutions. To reinforce these terms and if time permits, you have the option of an additional vocabulary activity. If students struggle with a definition, advise them to use [Investopedia.com](https://www.investopedia.com).

Show **slide 14**. Arrange students in pairs. Give each pair 44 index cards. Pass out the **Card Sort** handout. Ask students to create one card for each term. On a separate card, have them write a definition for the term, based on the context. Have the pairs mix up the cards and turn them face down. Instruct students to take turns with their partners matching the terms with their definitions. Once students indicate they have mastered the terms and their definitions, encourage them to challenge other teams.

40 minutes

## Extend

### Teacher's Note: Mind Map

Regroup students into mixed groups of all five topics. Pass out poster materials. Have groups create a [Mind Map](#) together. Explain what mind maps are. Provide students with a blank piece of poster paper and various colored pencils or markers.

If you prefer, have students use a website like [Google Drawings](#) to create a digital Mind Map.

Show **slides 15-16**. Have students follow the steps below to generate their group mind maps.

1. Instruct students to write and circle the main idea of the content in the center of the page.
2. Have students branch out from the center of the page with more ideas that elaborate on the main idea.
3. Remind them to use a variety of colors and a combination of words, pictures, and symbols to describe the content.
4. Have students connect related ideas with arrows and lines. Encourage them to elaborate on the connections they make with more words, pictures, or symbols.
5. Have them discuss the sample mind map on **slide 16**.

Show **slide 17** to illustrate another example of a mind map. Point out that the sample mind map shows connections of favorite pastimes. The pastimes have been divided into categories to show connections among the pastimes—indoor, outdoor, summer, and winter. Instruct students to find connections among the different lending sources in a similar manner by first identifying commonalities.

Show **slide 18**. Ask students to use this sample mind map to get started on their own.

### Teacher's Note: Financial Lending Sources Mind Map

Slide 18 is a starter slide to offer a sample of a mind map about financial lending sources. In this mind map, credit cards and payday loans are connected as sources of quick cash. Payday loans differ with high interest rates and credit cards differ because they offer easy use. Student groups can use this as the beginning of their mind map or create their own.

### Optional Technology Integration

Mind mapping is fun to do with technology. Consider student groups making a rough draft of their mind map on poster paper and then using technology to present to the class. [Bubbl.us](#) or [Popplet](#) offer free mind mapping online.

20 minutes

## Evaluate

### Teacher's Note: Gallery Walk

Post the mind map posters around the room, or allow students to display their digital mind maps and have students walk around to look at devices.

The Two-Minute Paper and the group Mind Maps can serve as possible assessments of this lesson.

A **Mind Map Scoring Rubric** for grading Mind Maps is found in the attachments for your convenience. You may want groups to self-score their mind maps with the rubric and turn this in or review it with you.

Show **slide 19**. Ask each group to leave a representative by their mind map to explain connections and answer questions.

Ask students to walk through the [Gallery Walk](#). As students view different mind maps, encourage them to ask questions of the group representative. Have the class to observe general similarities and differences among the various financial services.

Show **slide 20**. After students have looked at all mind maps, have them return to their seats and write a [Two-Minute Paper](#) that addresses the following questions:

- What connections do you see among the financial services?
- What differences do you see?
- In your opinion, what service seems the best source from which to borrow money? Why?

### Teacher's Note: Looking for Hands-on Financial Literacy?

[Mind Your Own Budget](#) (MYOB) is a comprehensive game-based learning application for financial literacy. Mind Your Own Budget is aligned with the OK Passport and National Standards for Financial Literacy. Through game-playing, students encounter everyday financial tasks such as making and keeping a budget, paying recurring and emergency expenses, managing financial accounts, and using financial instruments. Each scenario presents a new challenge and teaches new concepts while building on important budgeting basics. To find out more about K20 Digital Game-Based Learning, go to <https://k20center.ou.edu/games/> or email [k20center@ou.edu](mailto:k20center@ou.edu).

## Resources

- bubbl.us. (n.d.). Mind mapping online. [App]. <https://bubbl.us/>
- Brooks, J. (n.d.). Pay day loans. [Photograph]. <https://search.creativecommons.org/photos/c4c14622-1050-4a80-8189-ee79dd8a1059>
- Can Pac Swire. (n.d.). Bank of Ireland. Dundalk Branch. [Photograph]. <https://creativecommons.org/licenses/by-nc/2.0/>
- Credit Karma. (n.d.). Secured credit cards. [https://www.creditkarma.com/credit-cards/secured-credit-cards?gclid=CjwKCAjw47eFBhA9EiwAy8kzNAwy6lsWu9c7HeqrkGQn4nXRQEIznCNanPkH3yHZfjLw7fOnb6iRyBoCTucQAvD\\_BwE](https://www.creditkarma.com/credit-cards/secured-credit-cards?gclid=CjwKCAjw47eFBhA9EiwAy8kzNAwy6lsWu9c7HeqrkGQn4nXRQEIznCNanPkH3yHZfjLw7fOnb6iRyBoCTucQAvD_BwE)
- Editor B. (n.d.). Citywide mortgage company. [Photograph]. <https://creativecommons.org/licenses/by/2.0/>
- Folger, J. (2020). *What constitutes a good debt-to-income ratio?* Investopedia.com. <https://www.investopedia.com/ask/answers/081214/whats-considered-be-good-debttoincome-dti-ratio.asp>
- I-5 Design & Manufacture. (n.d.). America's credit union. [Photograph]. <https://creativecommons.org/licenses/by-nc-nd/2.0/>
- Investopedia. (n.d.). Dictionary. <https://www.investopedia.com/financial-term-dictionary-4769738>
- K20 Center (n.d.). Card Sort. Strategies. <https://learn.k20center.ou.edu/strategy/147>
- K20 Center (n.d.). Categorical Highlighting. Strategies. <https://learn.k20center.ou.edu/strategy/192>
- K20 Center. (n.d.). Four Corners. Strategies. <https://learn.k20center.ou.edu/strategy/d9908066f654727934df7bf4f5064550>
- K20 Center. (n.d.). Gallery Walk. Strategies. <https://learn.k20center.ou.edu/strategy/118>
- K20 Center. (n.d.). Game Based Learning. [Game]. <https://k20center.ou.edu/games/>
- K20 Center. (n.d.). Mind Your Own Budget. [Game]. <https://learn.k20center.ou.edu/game/739>
- K20 Center. (n.d.). Two-Minute Paper. Strategy. <https://learn.k20center.ou.edu/strategy/152>
- K20 Center. (n.d.). Mind Maps. Strategies. <https://learn.k20center.ou.edu/strategy/1277>
- K20 Center. (n.d.). Google Drawings. Tech Tools. <https://learn.k20center.ou.edu/tech-tool/629>
- K20 Center. (n.d.). Popplet. Tech Tools. <https://learn.k20center.ou.edu/tech-tool/663>
- Levent-Levi, T. (n.d.). WebRTC on mobile. [Image]. <https://creativecommons.org/licenses/by/2.0/>
- Luthi, B. (2019). *What is a payday loan and how does it work?* Experian.com. <https://www.experian.com/blogs/ask-experian/how-payday-loans-work/#:~:text=Payday%20lenders%20have%20few%20requirements,standing%20and%20a%20steady%20paycheck>
- Michelle. (2019, Oct. 23). *Improve financial literacy: Teach teens debit v credit.* Consumer Credit. Com. [Blog]. <https://www.consumercredit.com/blog/improve-financial-literacy-teach-teens-debit-vs-credit/>
- MyCreditUnion.gov. (n.d.). What is a credit union? <https://www.mycreditunion.gov/about-credit-unions/credit-union-different-than-a-bank>
- National Parks Service. (2016). Concept map rubric. Education in the Classroom. <https://www.nps.gov/grsm/learn/education/classrooms/upload/Concept-Map-Scoring-Rubric.pdf>
- Nicoguardo. (2011, June 7). Mind map guidelines. <https://en.wikipedia.org/wiki/File:MindMapGuidelines.svgedia>
- Oklahoma State Department of Education. (2008). It is in your interest. [Teacher guide] [https://sde.ok.gov/sites/ok.gov.sde/files/PFLTchrGuide\\_7.2.pdf](https://sde.ok.gov/sites/ok.gov.sde/files/PFLTchrGuide_7.2.pdf)
- popplet for education. (n.d.). The simplest way to visualize ideas. [App]. <https://www.popplet.com/>
- Rareclass. (n.d.). Platinum credit card. [Photograph]. <https://creativecommons.org/licenses/by-nd/2.0/>
- Rasure, E. (2020). *What is a mortgage company?* Investopedia. com. <https://www.investopedia.com/terms/m/mortgage-company.asp>
- Svenca, B. (2013, Jan. 5). *Using mind maps with students.* B's life with English. Blogspot.com. [Image]. <http://baibasvenca.blogspot.com/2013/01/using-mind-maps-with-students.html>