

## Objective

By the end of this lesson, the student will understand the process of opening a bank account, including the different types of accounts available, necessary documentation, and the benefits of having a bank account. The student will also learn about managing finances effectively through banking services.

## Materials and Prep

- Notebook and pen for taking notes
- Access to the internet for research
- Sample bank account application forms (can be printed from a bank's website)
- List of local banks and credit unions
- Calculator for budgeting activities

Before the lesson, ensure that the student has a basic understanding of money management concepts and is familiar with common banking terms.

## Activities

### • Research Different Types of Accounts

The student will research various types of bank accounts (checking, savings, and certificates of deposit) and create a comparison chart outlining the features, benefits, and drawbacks of each type.

### • Mock Application Process

Using sample bank account application forms, the student will fill out a mock application, practicing how to provide personal information and understand what banks typically require.

### • Budgeting Activity

The student will create a simple monthly budget using a calculator, considering income sources (like allowances or part-time jobs) and expenses (like savings and spending). This will help them understand how to manage money once they have a bank account.

### • Visit a Local Bank (Optional)

If possible, the student can visit a local bank to ask questions about opening an account. This real-world experience will reinforce what they've learned and give them a chance to interact with bank staff.

## Talking Points

- "Opening a bank account is an important step towards financial independence. It helps you manage your money more effectively."
- "There are different types of accounts: checking accounts for everyday spending and savings accounts for saving money."
- "To open an account, you usually need to provide identification, like a driver's license or school ID, and sometimes a Social Security number."
- "Banks may require an initial deposit to open an account. This is the first amount of money you put into your new account."
- "It's important to understand bank fees, like monthly maintenance fees or ATM withdrawal

fees. Always ask about these!"

- "Online banking is a convenient option, allowing you to access your account from anywhere. Just make sure to keep your passwords secure!"
- "Using a bank account can help you build a good credit history, which is important for future loans and credit cards."
- "Remember to keep track of your spending and balance to avoid overdraft fees, which occur when you spend more than you have."
- "Setting savings goals can make it easier to save money for things you want, like a new phone or a car."
- "Banks often offer financial education resources. Take advantage of these to learn more about managing your money."
- "Ask questions when you don't understand something. Bank representatives are there to help you!"
- "Consider using budgeting apps to help you manage your finances once you have a bank account."
- "Make sure to review your bank statements regularly to understand your spending habits."
- "Having a bank account can make it easier to receive money, like paychecks or gifts."
- "Remember, the sooner you start managing your money wisely, the better off you'll be in the future!"