Unit 7: Module 4: Banking / Managing your Accounts

Content Area: **Business Education**
Course(s): **Naval Science 1, Personal Financial Literacy**
Time Period: **January**
Length: **5 blocks**
Status: **Published**

Enduring Understandings

Understand the difference between savings accounts, investments and retirement planning.

Understand the process of buyng and selling investments.

Analyze the the college loan process and financuial aid

Essential Questions

What are wants and needs, and how does confusing them affect people financially?

Content

Vocabulary

Check

Demand deposit

Canceled check

Overdraft

Floating a check

Checkbook register

Bank reconciliation

Blank endorsement

Special endorsement

Restrictive endorsement

Debit card

Overdraft protection

Skills

Describe the purpose of a checking account and the forms associated with it.

Complete a checking account simulation: writing checks, filling out deposit slips, using a debit card, keeping an accurate check register, and reconciling the account.

Explain how the online banking process works.

Identify and explain the types of checking accounts that are available and how to choose the one that is best for your needs.

Explain how overdraft protection works.

Describe the purpose of saving.

Compare and contrast the sources of financial aid for college students.

Demonstrate how money grows through compound interest.

Explain the features and purposes of different savings options.

Plan how to save regularly.

Resources

FASA

Checking Accounts

Savings Accounts

Credit Cards

Insurance

High School Financil Planning Program: Student Guide

Standards

PFL.9.1.12.B.9	Research the types and characteristics of various financial organizations in the community (e.g., banks, credit unions, check-cashing stores, et. al.).
PFL.9.1.12.D.3	Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.
PFL.9.1.12.D.4	Assess factors that influence financial planning.
PFL.9.1.12.D.5	Justify the use of savings and investment options to meet targeted goals.
PFL.9.1.12.D.6	Analyze processes and vehicles for buying and selling investments.
PFL.9.1.12.D.9	Relate savings and investment results to achievement of financial goals.
PFL.9.1.12.D.10	Differentiate among various investment products and savings vehicles and how to use them most effectively.
PFL.9.1.12.D.15	Analyze how savings, retirement plans, and other investment options help to shift current income for purposes of tax reporting and filing.